

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

INTEGRATED REPORT 2022



Changing visions of energy

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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.

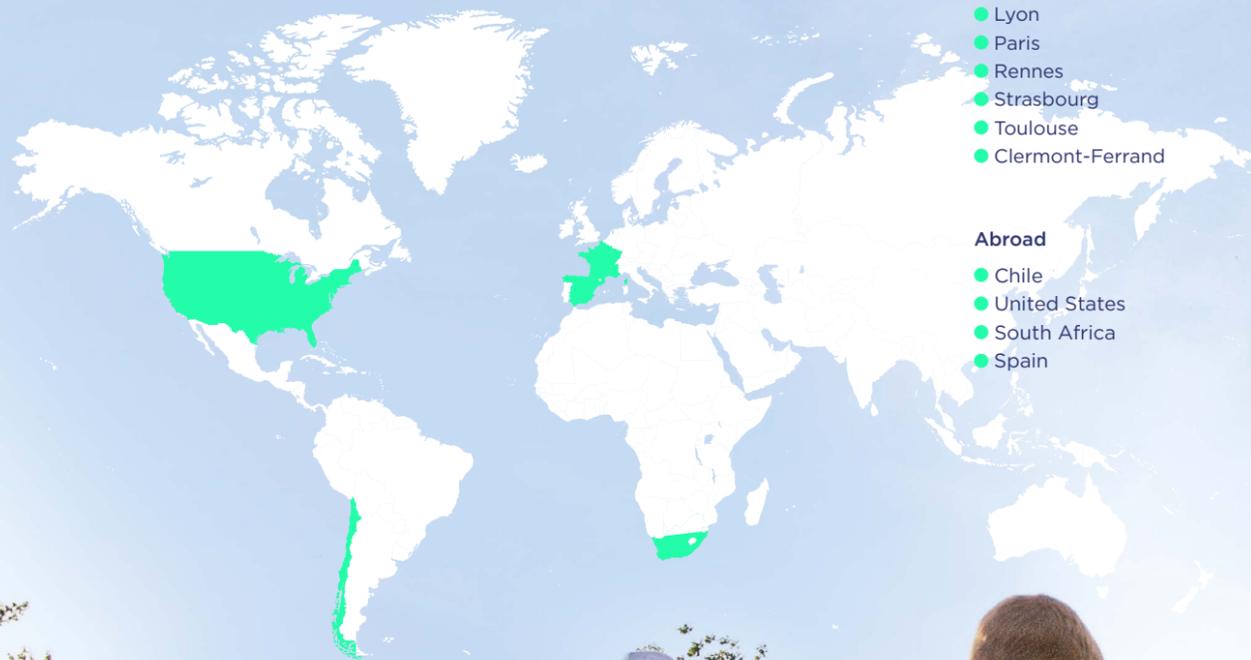
CVE's entrepreneurial efforts are driven not only by economic values - aiming to create shared wealth, particularly with the group's employees - but also by collective, human values and the desire to create environmental and social wealth. We want our activities to be socially fair, economically viable and ecologically responsible. We are therefore working for a sustainable world where meeting our customers' 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 supporting the development of the men and women who are building these models.

For more information: cvegroup.com



Profile

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



Our locations in France

- Marseille (head office)
- Bordeaux
- Lyon
- Paris
- Rennes
- Strasbourg
- Toulouse
- Clermont-Ferrand

Abroad

- Chile
- United States
- South Africa
- Spain

341

employees

€76.5M

sales

1,312 MW

Secured portfolio

+ more 160,000

tonnes of secured waste

Assets (under construction and in operation) :

639 MW

of which **491 MW** in operation
148 MW under construction

Energy production (full year) :

1141 GWh

or the consumption of **502,000** inhabitants comprising **150 GWh** of gas and **991 GWh** of electricity

€866M

amounts invested in our assets

OUR SOLUTIONS AND SERVICES

- Production and sale of green electricity and gas
- Solarization of land, parking lots and buildings
- Collection, processing and recovery of biowaste
- Organic fertilization

3 ENERGIES



Solar



Hydro-electricity



Biogas

5 ACTIVITIES



Development



Funding



Construction



Operation



Energy sales

CVE, A MISSION-DRIVEN COMPANY

PUTTING PEOPLE AND THE PLANET AT THE HEART OF TOMORROW'S ENERGY



Flagship projects



United States: 73 MW to “ready-to-build” status

Initially active mainly in Massachusetts, with eight projects commissioned in 2020 and 2021, CVE North America then turned its attention to the state of New York with the acquisition, in 2022, of a portfolio of seven projects representing 42 MW and the finalization of the development of six power plants. 2022 has been a productive year for the American team, with the 73 MW move to the “ready-to-build” status and the start of construction of four projects with a total capacity of 22 MW. Finally, the Inflation Reduction Act (IRA) represents a real opportunity for CVE’s American subsidiary.

€30M

Fundraising with SWEN Capital
Partners for CVE Biogaz

In addition to PMGD, CVE Chile positions itself on “mid scale” projects

CVE Chile, historically positioned on the PMGD (Pequeños Medios de Generación Distribuida) market, is diversifying the typology of its projects. As the development capacity of the PMGD market is limited due to the need for the grid to adapt to distributed generation, the group’s South American subsidiary has also successfully turned to medium-sized projects. Building on its local experience, CVE’s Chilean team has already secured the development of three projects totalling 300 MW, plus 90 MW in co-development with a local company and 40 MW under another call for tenders.



A new visual identity for the group

“This new visual identity illustrates what characterizes CVE: renewable energy in short circuit, a project at the heart of the region, a company with impact and, finally, an ambitious human project”, according to the CVE partners.

4

logistics bases in the Auvergne-Rhône-Alpes region dedicated to biowaste collection

2024,

year in which the law will require sorting at source and recycle all biowaste

CVE acquires Ecovalim, biowaste collection specialist

With the integration of a new business brick, CVE now controls the entire biomethane production chain. With four logistics bases in the Auvergne-Rhône-Alpes region, Ecovalim will be located close to CVE’s methanization units, via the development of a network of franchisees or own branches, with the aim of favoring short circuits.



CVE’s acquisition of Ecovalim is a strategic step forward that makes the group a key player in the methanization sector in France. Faithful to our values, I’m happy to share them with CVE today: territoriality and return to the ground, the circular economy and the transmission of business skills.

**JEAN-FRANÇOIS MIELLET,
DIRECTOR OF SALES
AND VALUE DEVELOPMENT
AT CVE BIOGAZ AND FOUNDER
OF ECOVALIM**



CVE supports Boiron in its selfconsumption project

Following a call for tenders, Laboratoires Boiron chose CVE to implement a project for selfconsumption of renewable electricity.

In 2024, 2.4 MW of photovoltaic shading systems will be installed at the headquarters of the world's no. 1 homeopathic company, based in Messimy in France, equivalent to 700 parking spaces. This installation, one of the largest self-consumption systems in France, will cover 13% of the site's annual energy consumption.



We're going to be able to consume our own energy locally, while at the same time securing our electricity supply. This is fully in line with our CSR commitments to limit our carbon footprint.

**VALÉRIE LORENTZ-POINSOT,
GENERAL MANAGER OF LABORATOIRES BOIRON**

3,500 households supplied with green gas thanks to CVE Port de Bordeaux

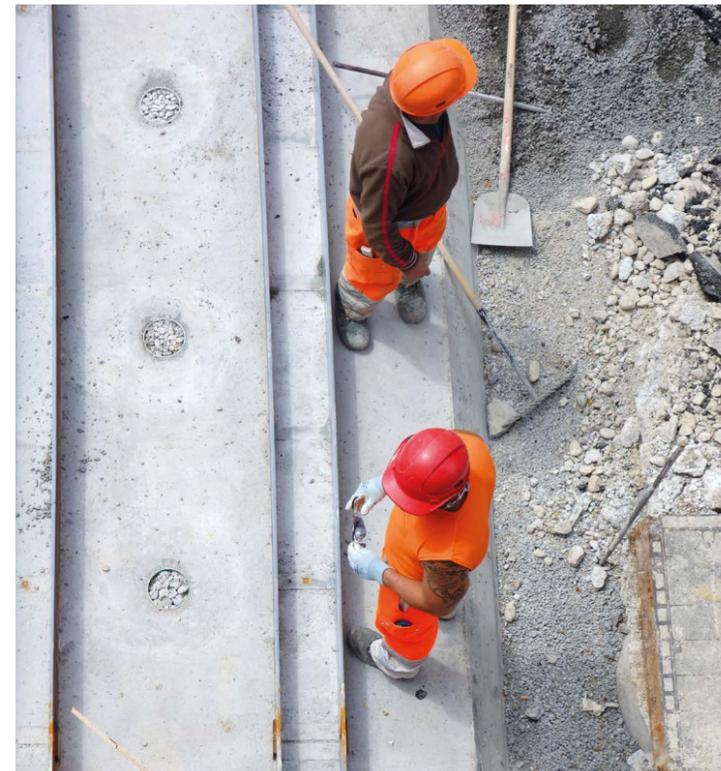
The Grand Port Maritime de Bordeaux (GPMB) and CVE have joined forces to build and operate a methanization unit.

This regional project will enable the production of biomethane that will be directly injected into Régaz-Bordeaux's local gas distribution network, thereby supporting the decarbonization of the GPMB's industrial port activities.

Up to 25,000 t per year of local organic matter will be recovered, and the digestate produced by the anaerobic digestion process will contribute to the fertilization of 1,500 hectares of agricultural soil. The use of this organo-mineral fertilizer will also generate annual savings of €125,000 for the project's partner farmers, by replacing the use of mineral chemical fertilizers.

10 to 30%

of electricity needs of a site can be covered with a self-consumption solar system.



SNCF Immobilier chooses CVE in Eastern France

As the country's largest industrial consumer of electricity, the SNCF is committed to the energy transition through the valorization of its assets. SNCF Immobilier, the real estate arm of the SNCF group, has chosen CVE to develop a 17.5 MW solar power plant on a former railway marshalling yard in Nouvion-sur-Meuse (08). The project will give a second industrial life to the 13-hectare site, which has been derelict since 2010. To complete the project, CVE plans to dismantle 23 km of track, while maintaining the station existing activity. This major project confirms CVE's technical expertise, and its role as a key player in renewable energies in Eastern France.

5 times

more requests from companies for photovoltaic self-consumption solutions than in 2021

17.3 MW

of solar projects acquired in Spain

CVE opens a subsidiary in Spain

CVE has acquired three projects and secured 20 ha in the Aragon region of Spain. With a total capacity of 17.3 MW, the acquired plants are scheduled for commissioning at the end of 2024. Spain is an attractive market for CVE, due to its geographical proximity to the group's headquarters, its high level of sunshine, the synergies with Chile and, above all, because of its development potential in the direct energy sales segment, in line with the group's strategy of producing decentralized energy through short circuit.





FAVORABLE MARKET DYNAMICS FOR DIRECT ENERGY SALES

Rising energy needs, a general awareness of the urgency of climate change, and the desire of governments to relocate their production, exacerbated by the war in Ukraine, are the foundations for significant and sustainable growth in the renewable energies market.

These factors are contributing to upward pressure on energy prices, all the more in France, which is impacted by lower availability of its nuclear fleet. In many countries, government support for renewable energies is part of a long-term approach to energy transition, as illustrated by the Inflation Reduction Act in the United States and the renewable energies acceleration law in France.

Manufacturers and local authorities want to green their energy mix to benefit from the competitiveness of renewable energies, set a long-term feed-in tariff and secure their supplies over the long term.

In 2022, for example, we noted a 5-fold increase in requests from companies for photovoltaic self-consumption solutions compared with 2021. In 2022, CVE was part of this buoyant market dynamic, which favors the direct sale of energy to companies, local authorities and farmers, in line with the group's vision.

A COMPANY'S PURPOSE THAT TAKES SHAPE

Against this backdrop of strong growth, and as CVE passed the 350-employee mark, it was essential to materialize our company's purpose: "Putting people and the planet at the heart of tomorrow's energy". The result of a joint reflection by our teams, it has been formally enshrined in our articles of association since May 2022, making CVE a "mission-driven company". This company's purpose has now become our compass for structuring decisions.

OUR MAIN ACHIEVEMENTS IN 2022

With more than 1 GW of projects secured, CVE is one of the leading players, particularly in France and Chile. In 2022, the group confirmed its dynamism, reflected financially in sales growth of over 50%. We continued to deploy our vision as a producer of decentralized regional energy, innovating to meet the needs of companies, local authorities and agricultural sector. In particular, with new solutions dedicated to flexible solar, self-consumption, agrivoltaics and the acceleration of our biowaste collection, deconditioning and recovery business. Two hundred new customers have placed their trust in us in 2022. Finally, we have embarked on the development of decentralized renewable hydrogen projects using water electrolysis, which offers short and medium-term synergies with the group's other energies.



— Hervé Lucas, Pierre de Froidefond and Arnaud Réal del Sarthe, managing partners of CVE.

"More than just three letters, CVE stands for a great ambition: Change our Vision of Energy, by collectively supporting a corporate project with a human face, creating environmental and social wealth for the benefit of a sustainable world, where meeting our customers' energy needs does not compromise the future of the planet or its inhabitants."

Our strategic ambition

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.

Our mission

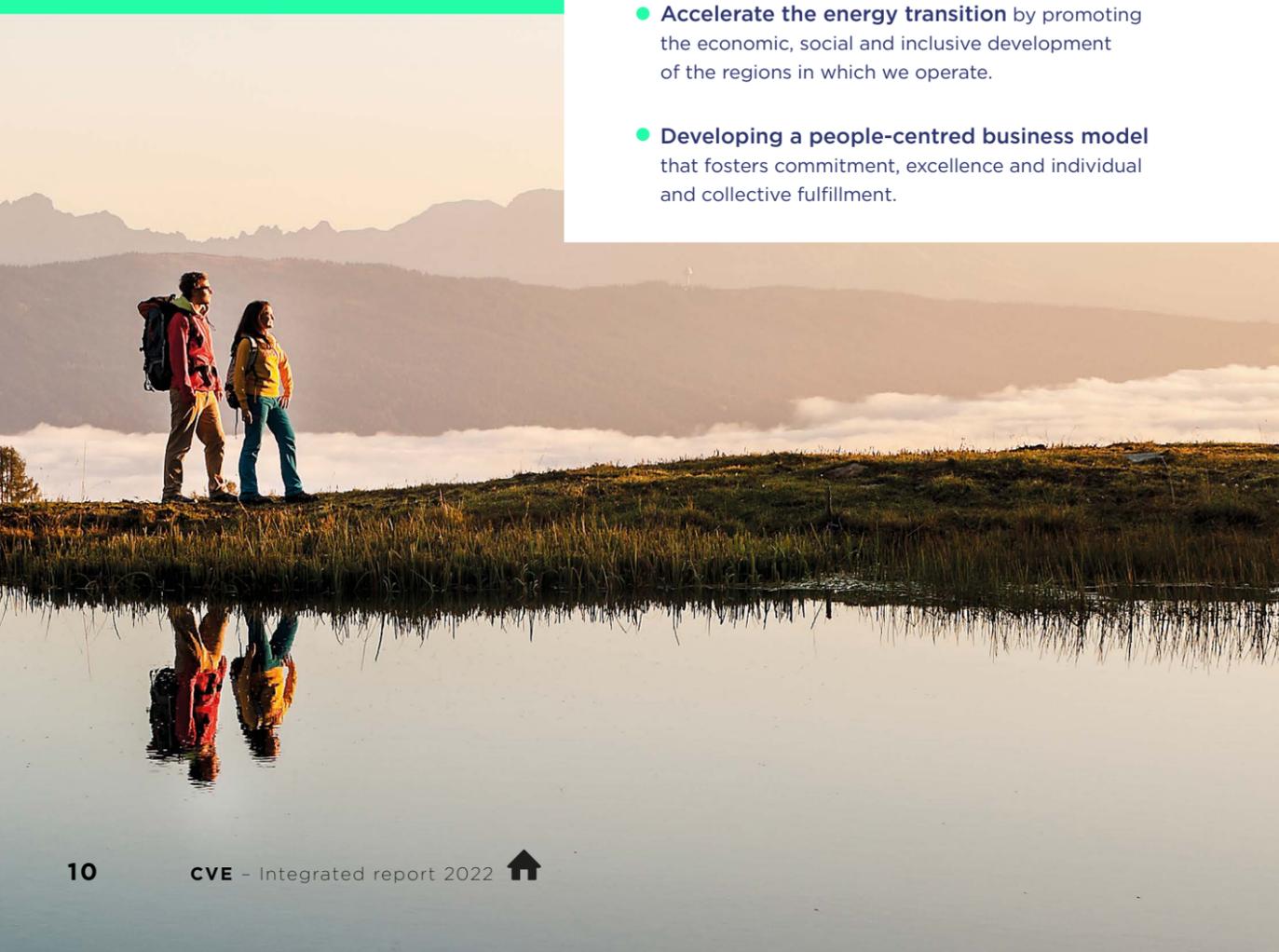
In every project, we seek to meet the energy needs of companies, local authorities and agricultural sector, while helping to limit the impact of human activities on the climate.

Our ambition

- **By 2027, become a leading player in short-circuit green energy:** multiply our production capacity by 4 to reach 2.7 GW, over 50% of which will be generated outside France.
- **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.
- **Developing a people-centred business model** that fosters commitment, excellence and individual and collective fulfillment.

MULTI-ENERGY, WE PRODUCE GREEN ELECTRICITY AND GAS THANKS TO OUR SOLAR, HYDROELECTRIC AND BIOGAS ACTIVITIES. MULTI-COUNTRY, WE OPERATE IN FRANCE, CHILE, THE UNITED STATES, SOUTH AFRICA AND IN SPAIN.

Our strategic levers



Our business model



Our strengths

WITH THE COMMITMENT OF OUR TEAMS, OUR ROBUST FINANCIAL POSITION AND OUR REGIONAL ROOTS...

TALENTS

- Multi-discipline team of **341 employees**
- Over **35 different professions**

FINANCE

- **ICG**, a long-term shareholder at our side
- **SWEN Capital Partners**, a minority shareholder providing long-term assistance in developing our CVE Biogaz subsidiary

REGIONAL AND SOCIALLY RESPONSIBLE APPROACH

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

INNOVATION

- **AgriPV**: signing of a memorandum of understanding for the creation of the national AgriPV research cluster with INRAE. Launch of two AgriPV projects in collaboration with INRAE in 2022.
- Alliances with universities, research centers, startups and recognized service providers

Our activities

... WE DEVELOP, FINANCE, BUILD, AND OPERATE DECENTRALIZED RENEWABLES PRODUCTION UNITS THAT WE OWN OURSELVES OR IN PARTNERSHIP, IN ORDER TO...

Committed, fulfilled talents

- 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

High collective standards that fosters 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

Ambitious plans in three markets of the future

- Photovoltaics
- Biogas and organic fertilizers and amendments
- Hydroelectricity

Integration of the value chain in five businesses

- Development
- Funding
- Construction
- Operation
- Energy sales

An ecosystem based on trust

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

... PRODUCE AND MARKET LOCAL ENERGY FOR SUPPLIERS, COMPANIES AND LOCAL AUTHORITIES.

Local and innovative solutions to our customers' needs

PHOTOVOLTAIC: GROUND, ROOF, SHADE STRUCTURES

- Regulated contracts
- Self-consumption and PPA
- Community Solar in the United States

BIOGAS FRANCE

- Processing and upgrading of biowaste
- Development of biogas units
- Production and sale of biomethane
- Agronomic solutions

HYDRO FRANCE

- Development and operation of hydroelectric plants

CVE GREEN FINANCE

- Project and corporate financing
- Crowdfunding

Our contribution to value creation

In this way, we produce environmentally friendly energy that serves the common good and the interests of all.

PRODUCTION CAPACITY

639 MW

- **1.1 TWh** (enough to cover the consumption of 502,000 inhabitants)
- **300** solar facilities
- **8** biogas plants
- **2** hydro plants

PROJECTS UNDER DEVELOPMENT

3,114 MW

- **3,019 MW** of solar projects
- **52 MW** of biogas projects
- **43 MW** of hydroelectric projects

CLIENTS (EXCLUDING THE REGULATED MARKET)

- **1,400** clients, including companies, farmers, local authorities and energy providers

FINANCES

- Sales: **€76.5M** (+53% vs. 2021)
- EBITDA: **€42.1M** (+68% vs. 2021*)

HUMAN

- **29%** of total workforce recruited in 2022
- **45** hours of training for new employees

ENVIRONMENT

- **ISO 14001** certification and **Qualiméthas®** label
- **140,500 t CO₂ eq** of GHG emissions avoided by our facilities**.
- **100%** of identified land is subject to a specific biodiversity analysis, so that it can be integrated upstream if necessary, implementation of avoidance measures and impact reduction

LOCAL DEVELOPMENT

- **80** direct and indirect jobs created by our biogas facilities
- **51,000 t** of waste upgraded**
- **€37M** of citizen financing
- **€1.2M** of taxes paid to local authorities for our 20 largest solar projects in 2022

SKILLS-BASED PHILANTHROPY

- **8** non-profit organisations supported, including Fondation Apprentis d'Auteuil, Force Femmes and AAJT
- **27** days dedicated to skills patronage in 2022

* Without Tax Equity Partner.

** Audit planned as part of the mission-driven company program in 2023.



Innovation as a strategic lever

For CVE, innovation is at the service of competitiveness and must be used to anticipate the the energy models of tomorrow, whether through technological innovations, business models or asset optimization. But innovation as perceived by CVE cannot be achieved without taking into account the social dimension of its projects, via the construction of local ecosystems and their impact on local populations. At CVE, innovation also means responding to environmental challenges with CO₂ methanization.

In the manner of “frugal innovations”, we strive to do better at lower cost by having a better knowledge of our assets and of their operations. Innovation must change business models to make them compatible with social and environmental challenges that surround us.

In 2022, the management naturally changed its name to the Innovation and Impact Division.

Like impact, innovation has a cross-functional dimension, and projects are developed in direct collaboration with operational teams, who can dedicate part of their time to the innovation process. In 2022, CVE was particularly interested in the new services associated with self-consumption, the valorization of the externalities of our methanization facilities, and the positioning of our new activity of decentralized production of renewable hydrogen. In this way, the group has demonstrated its ability to rapidly launch new business models and anticipate the needs of our companies, local authorities and agricultural customers.

RespeeR Flex: demountable solar panels installed in nine months

In 2022, we had five times as many requests from companies for photovoltaics as in 2021.

It therefore seemed appropriate to accelerate the development of a new offering that has been in incubation for two years at innovation: RespeeR Flex. With this offer, our corporate customers can install dismountable ground-mounted power plants from 200 kWp to 1 MWp, for self-consumption. Installation is possible in a maximum of eight to ten months, instead of the usual 24 months for a conventional ground-mounted installation.

This no-obligation contract is aimed at commercial and industrial customers with small on-site land reserves.

With our innovative and differentiating approach, we respond to market needs and access new types of land, while avoiding their long-term immobilization.



CVE wins CRE innovation label

With its Bifacial Vertical project, CVE has won a call for tenders for the construction and operation of innovative solar power generation facilities. This pilot project is being carried out in partnership with INRAE (national research institute for agriculture, food and the environment) to validate the impact on crops via the reduction in evapotranspiration and on the animals via dynamic grazing. It paves the way for the development of larger-scale projects using the same technology.

International relays

The innovation and impact team at head office has local contacts in the subsidiaries. In Chile, for example, the production of renewable hydrogen is the subject of targeted studies.

By 2022, **5** innovative CVE projects have been recognized by the industry:

2

certifications

2

winning projects from GRDF's calls for projects

1

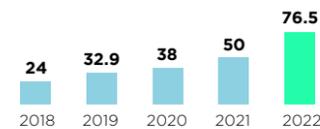
winning project of the CRE Innovation call for tenders

Our performance

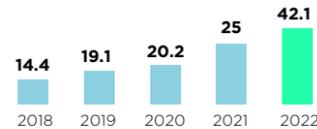
IN 2022, CVE'S FINANCIAL AND EXTRA-FINANCIAL PERFORMANCE HAS DEMONSTRATED THE SOUNDNESS OF ITS BUSINESS MODEL AND ITS ABILITY TO INVEST IN MAJOR NEW PROJECTS.

Financial and operating performance

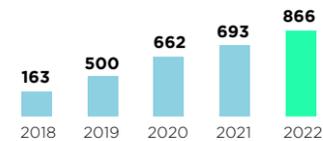
SALES (IN €M)
CAGR 2018-2022: 23 %



EBITDA (IN €M)
CAGR 2018-2022: 22 %



AMOUNTS INVESTED
IN OUR ASSETS (IN €M)
CAGR 2018-2022 : 15 %



639 MW

Assets under construction and operation in 2022

3,114 MW

Global portfolio

1,312 MW

Secured portfolio

Extra-financial performance

51,000 t*

of recovered waste through our biogas business

12%*

committed employees in the skills sponsorship program

92%*

Employees satisfaction rate

137,000 t CO₂ eq*

GHG emissions avoided by our facilities

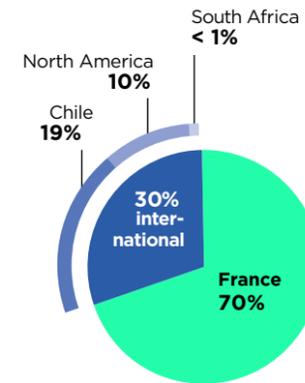
17,500 t CO₂ eq*

of GHG emitted by activities of CVE (scopes 1, 2 and 3)

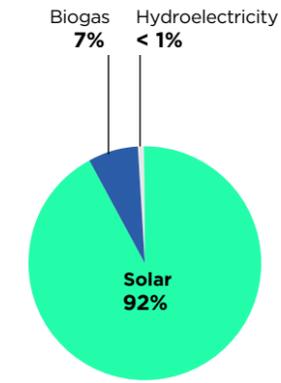
* Audit planned in 2023 as part of the company's mission driven approach.

Diversifying our revenues

BREAKDOWN OF SALES BY GEOGRAPHY IN 2022



BREAKDOWN OF SALES BY ENERGY IN 2022



Long-term visibility

17 years

average residual revenues for our assets in operation*

5 years

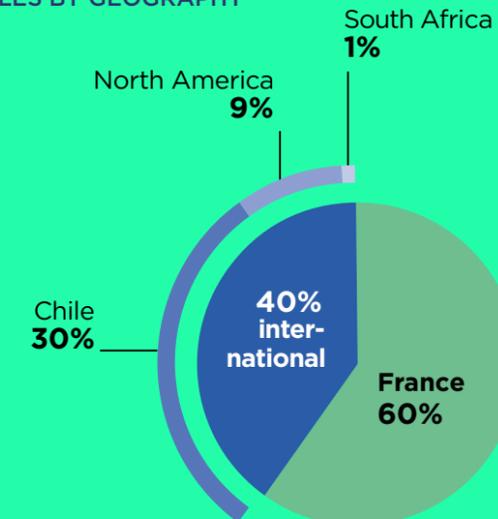
average age of our assets in operation**

* Weighted average residual duration of contracts for assets in operation at 31/12/2022 per MW.

** Weighted average age of assets in operation at 12/31/2022.

2023 targets

BREAKDOWN OF SALES BY GEOGRAPHY



Being a mission-driven company



Giving ourselves a purpose meant formalizing in our articles of association what has nurtured CVE's DNA and identity since its beginnings in 2009: be a human collective that creates environmental and social wealth by meeting our customers' energy needs without compromising the future of the planet or its inhabitants.

By becoming a mission-driven company, at the Annual General Meeting of Shareholders on May 31, 2022, we decided to reaffirm our commitments and our positioning, in order to anchor our purpose for the long term.

→ The mission-driven company in four points

The status of "société à mission" is defined in the French Commercial Code by Articles L. 210-10 et seq. introduced by the May 22, 2019 law known as the "Loi Pacte".

Any company that :

- has given itself a purpose and written it into its articles of association;
- has specified a number of social and environmental objectives in its articles of association in line with its purpose;
- set up a mission committee to oversee progress towards these goals;
- has appointed an independent third-party organization to verify that the assignment has been properly carried out.

For CVE, the mission-driven company is a framework for reflection and orientation, because we are building our common project around our core business and our talents. From now on, it will set the course for the company, guiding our decisions and actions. But above all, it's the embodiment of a long-term approach to continuous progress. Each year, we will evaluate our results and set ourselves more ambitious targets. Last but not least, it's a commitment to being accountable to all our stakeholders, through clear-sightedness and transparency.

→ Our B Corp certification approach

Complementing our adoption of mission-driven status, we are committed to the B Corp certification process in 2021.

This internationally recognized label testifies to our environmental and social commitment.



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



Coordination and monitoring of mission execution



THE IMPACT COMMITTEE

The Impact Committee, made up of staff from different teams, coordinates the mission in conjunction with the management of the group's various entities and all our employees. The innovation and impact team drives the multi-year roadmap and brings the mission to life in our practices.



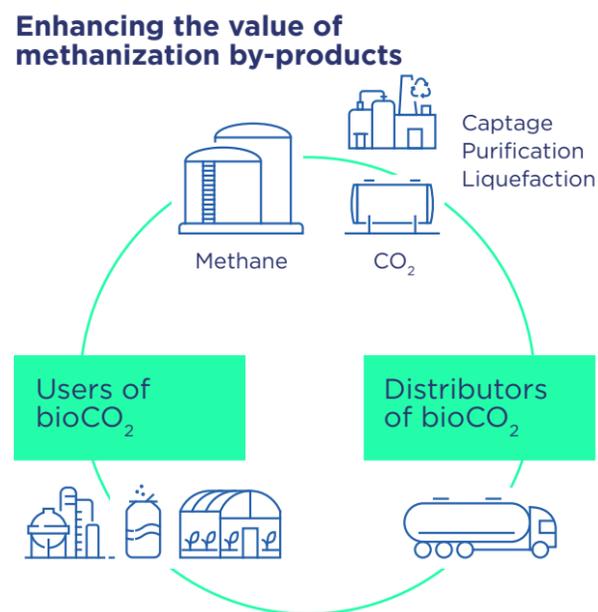
MISSION COMMITTEE

This committee is representative of CVE's internal and external stakeholders. In addition to monitoring the mission implementation, the members of the Mission Committee play a guiding and pathfinder role on societal issues, to enrich reflection on CVE's contribution to the collective interest.

Acting in favor of the energy transition

CVE valorizes CO₂ from methanization for industrial customers

In July 2022, CVE was awarded a label from the Capenergies competitiveness cluster for its project recovery of CO₂ from methanization. This project involves capturing and liquefying the biogenic CO₂ present in the offgases from our methanization units, with a view to recovering it locally from industrial consumers of CO₂. The stakes of such a project are not only economic, but above all ecological, via the capture of nearly 3,000 t of biogenic CO₂ per site. This project is also a winner of the GRDF Île-de-France call for projects in July 2022.



CVE defines a sobriety plan

Sobriety is the first line of action in the fight against climate change. This is why CVE has defined a sobriety plan for 2022, under which the group has signed a “climate commitment lease” with ICADE and a commitment charter with Ecowatt for its head office. In terms of its production units, CVE has signed its first load shedding contract with Smart Grid Energy for its Equimeth methanization unit, with the aim of contributing to the flexibility of the French electricity grid. During periods of high tension on the grid, the group will reduce the power of its plant for several hours, and will receive remuneration for this effort.



Focus on our carbon impact measurement tool

We are convinced that, in order to measure our company’s carbon footprint with a view to improving its environmental performance, it is essential to carry out an analysis of the carbon footprint over the entire life cycle of our projects, so as to have an overview with a fine granularity over time. To this end, we have developed a tool called “TIC-TIL” for carbon impact rate and local impact rate. The TIC component calculates the company’s carbon footprint (in tonnes of CO₂ equivalent) for all the stages or transformation processes involved in achieving the project’s purpose.

In the case of photovoltaics, the aim is to account for the footprint of producing 1 kWh of electricity. The result depends on the total production of an installation, and therefore the lifespan and productivity of the panel, which vary according to the technology used and the installation.

Our tool, which is based on the LCA (life cycle assessment) method, has been reviewed and recognized as compliant by teams from the OIE (Observation, Impacts, Energy) center at Mines in April 2022. LCA is a standardized method and accepted at national and international levels for the

assessment of potential associated impacts to a product or system throughout its life cycle, from raw material acquisition to end-of-life (ISO 14040, 2006).

Initially used to measure the impact of CVE’s solar projects in France, it will gradually be applied to all the group’s new projects, in France and abroad.

8 Ratio

tons of CO₂ avoided for 1 tonne of CO₂ emitted

1,141 GWh

renewable energy produced (over a full year)

51,000t
of waste recovered by the biogas activity

	Operational objectives	Performance indicators	Score 2021	Score 2022
7 AFFORDABLE AND CLEAN ENERGY	Being an inspiring player in the energy transition and the fight against climate change	GHG emissions from CVE activities (carbon footprint) - t CO ₂ eq	11,900	17,500
		GHG emissions avoided by CVE activities - t CO ₂ eq	95,000	137,000
13 CLIMATE ACTION		Actual renewable electricity generation - MWh	443,514	676,314
		Energy consumption - MWh	3,340	5,912
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Sustainably designing our production tools	Waste recycled by the biogas activity - t	20,300	51,000

Engaging our teams over the long term



THE ASTONISHMENT REPORT AT CVE

This is a time for exchanging ideas with new employees joining CVE, to benefit from their fresh eyes and feedback from their first moments with us. It takes place generally three to four months after taking up the post. As part of our continuous improvement approach, employees give us their impressions on the spot, helping us to make progress and improve our practices.

**SANDIE COLIN,
HUMAN PROJECT DIRECTOR,
CVE**



ENHANCING INDIVIDUAL SKILLS THROUGH INTERNAL MOBILITY

After five years as a legal advisor, I wanted to move into a new profession more operational, directly linked to the actual production of renewable energy and the monitoring of our sites' performance. So I applied for the position of asset manager within the Energy Management team. This internal mobility has enabled me to develop my skills while remaining with a company I feel comfortable with. This has enabled me to adapt my career path according to my personal objectives and CVE's needs. It's very exciting.

**MARION LUCIANI,
ASSET MANAGER, CVE**



Focus on our human impact

For the past five years, CVE has been working to create a veritable corpus of fundamental documents, which together form our backbone. Manifesto on the CVE culture, Ethical Charter, Employee Handbook, Responsible Procurement Charter, Charter of Switching Off, Remote Working Charter, Meeting Guide are a compass that help us, day by day, in our internal and external relations, to stay on course with the goals we have collectively set ourselves.

In 2022, we worked as a team on a reference document, called the "CVE Guide", which explains the essentials of who we are and reminds each employee of the principles that govern our collective adventure. This guide is thus, among all the fundamental texts of CVE, a sort of instruction manual for internal use to help each member of our teams in France and in our subsidiaries to make the most of their experience.

	Operational objectives	Performance indicators	Score 2021	Score 2022
	Involving teams in the construction of our project over the long term	Employee shareholders (via BSPCE and employee shareholders via the group savings plan)	6.17%	8.21%
	Promoting individual and collective fulfillment	Employee satisfaction rate	94%	92%
	Cultivating excellence in our teams	Average number of hours spent in training by our employees, by training category	24.7	26
		Gender equality in the workplace index	87	84

Encouraging the creation of shared local value

The Responsible Procurement Charter, a powerful lever for transforming the sector

To further limit its impact, CVE has adopted a Responsible Procurement Charter as a shared frame of reference. Based on the five fundamental pillars of ethics, sustainability, excellence, fairness and proximity, this charter sets out a list of commitments that apply to every employee in their purchasing and choice of suppliers, but also to all group's partners, who are invited to sign it. CVE relies on reciprocal relationships: by complying with these formal commitments, the group encourages its partners to do likewise, and ensure that their own subcontractors comply with them, by disseminating best practices.



Skills-based philanthropy: a platform to facilitate and encourage commitment

In early 2022, CVE launched its commitment platform with the solution offered by social startup Vendredi. It enables the group to raise awareness and train its teams in France in the challenges of its positive impact approach, and to facilitate their commitment to associations. In 2022, 12% of employees were involved in skills-based philanthropy initiatives focused on equal opportunities and access to employment, a key focus of CVE's philanthropic program. The group has also increased the number of hours dedicated to skills sponsorship to 35 per employee per year, the equivalent of five days. Through the CVE commitment platform, teams have privileged access to eight CVE partner associations - Massajobs, Les Entreprises pour la Cité, Apprentis d'Auteuil, Contact Club, Force Femmes, Café Joyeux, l'Association d'Aide aux Jeunes Travailleurs and Watch the Sea - as well as over fifty other associations.

A closer look at our initiatives

In parallel with the deployment of the TIC tool measuring the carbon impact of its power plants, CVE has developed the TIL tool to measure the local impact of its projects. By analyzing the cost structure of a power plant, the tool calculates the number of jobs supported and the added value created locally, over the entire life of the project. By 2022, we have measured the local impact of our 20 largest solar projects in France. They generated €1.2M in tax revenues for local authorities.

To take this approach a step further, CVE has renewed for three years in 2022 the framework partnership agreement with the Apprentis d'Auteuil Foundation. The aim of this partnership is to develop initiatives to promote social integration and awareness of renewable energies. This may involve organizing an educational visit to a site under construction or in operation, or a day of immersion with a theoretical component and presentation of CVE's professions. As an example, in March 2022, CVE and Apprentis d'Auteuil organized a visit to the Equimeth methanization project for high-school students in the Paris region. CVE is also committed to identifying a project in construction each calendar year for the duration of the partnership, and offers

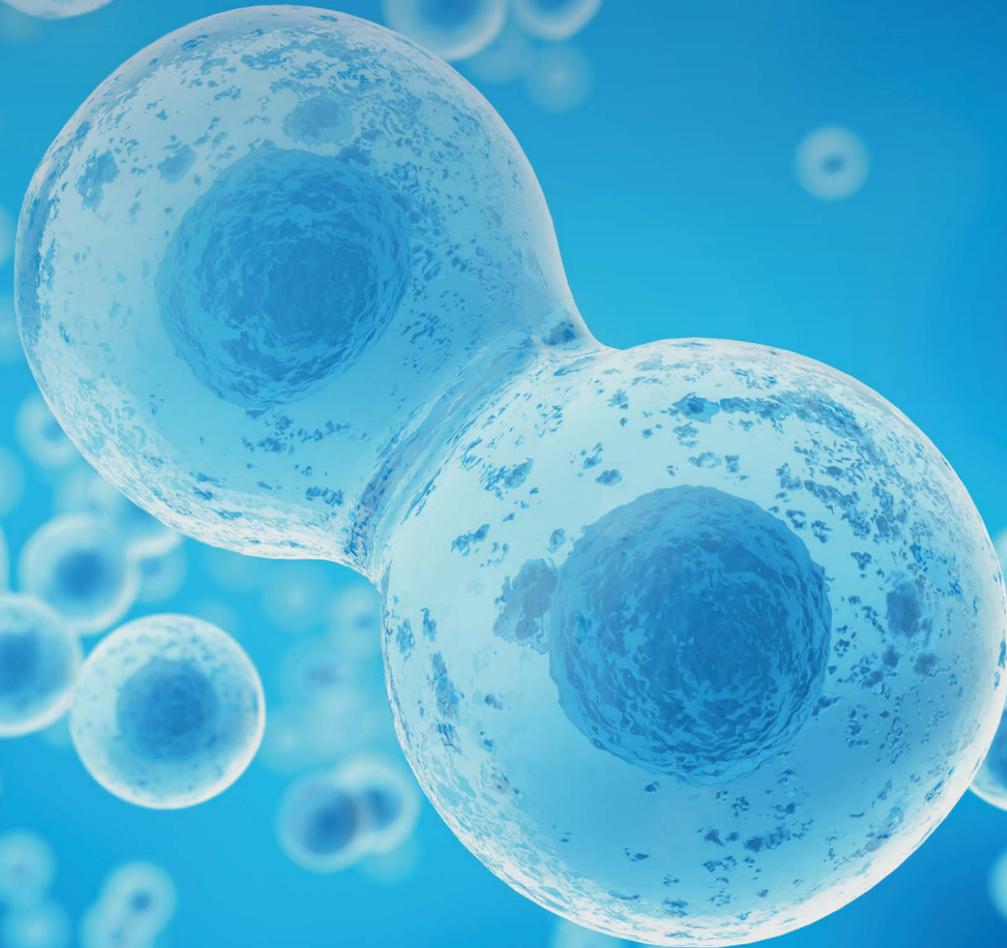
partner construction companies and stakeholders involved in the project the opportunity to become as much a part of the process as possible. This partnership also encourages the setting up of sessions to discover CVE and its jobs, both as part of the "Reveal your potential" and "Pro'pulse Apprentis" programs offered by Apprentis d'Auteuil and CVE's skills-based philanthropy program. This partnership with the Fondation Apprentis d'Auteuil has been facilitated by the relationship of trust that has been built up over the years, and the shared desire to make our joint actions a long-term commitment.

	Operational objectives	Performance indicators	Score 2021	Score 2022
17 PARTNERSHIPS FOR THE GOALS	Encourage a dynamic of shared value creation with regional ecosystems and our local stakeholders	Number of jobs supported at regional level by CVE activities*	148	148
		Average regional added value per MWp installed*	460,000€	460,000€
10 REDUCED INEQUALITIES 8 DECENT WORK AND ECONOMIC GROWTH	Committing ourselves to a socially responsible approach to promoting equal opportunities in the discovery and access to employment	Percentage of employees involved in the skills sponsorship program	4%	12%
		Number of hours devoted to skills sponsorship	43	176

* based on our 20 largest solar projects in 2021 and 2022 and over the entire life of the projects.

CVE, a living organization and governance

THERE ARE MANY WAYS TO THINK ABOUT AN ORGANIZATION. SOME THINK ABOUT IT AS A MACHINE; OTHERS AS A POLITICAL SYSTEM; AND OTHERS STILL AS A NEURAL NETWORK. AT CVE, WE REGARD OUR COMPANY AS A LIVING ORGANISM. THIS HAS MANY IMPLICATIONS...



→ A common DNA

We're not here by chance. We chose CVE on behalf of shared principles and values that guide us without enslaving us, and that shed light on the idea that each of us has of the company.

→ An open system and an adaptive organization

CVE relies on a constant cycle of interactions between the company and the environment. Depending on the maturity of its projects, business units or business lines, our organisation adapts to its constantly changing markets and ecosystems.

→ A multiform company

The company accepts and encourages the coexistence of different organisational models. In this way, a kind of organisational biodiversity is established in which each entity adopts a form or structure that is symbolic with its particular environment, without ignoring its link with CVE as a whole.

→ A fragile biotope that must be protected

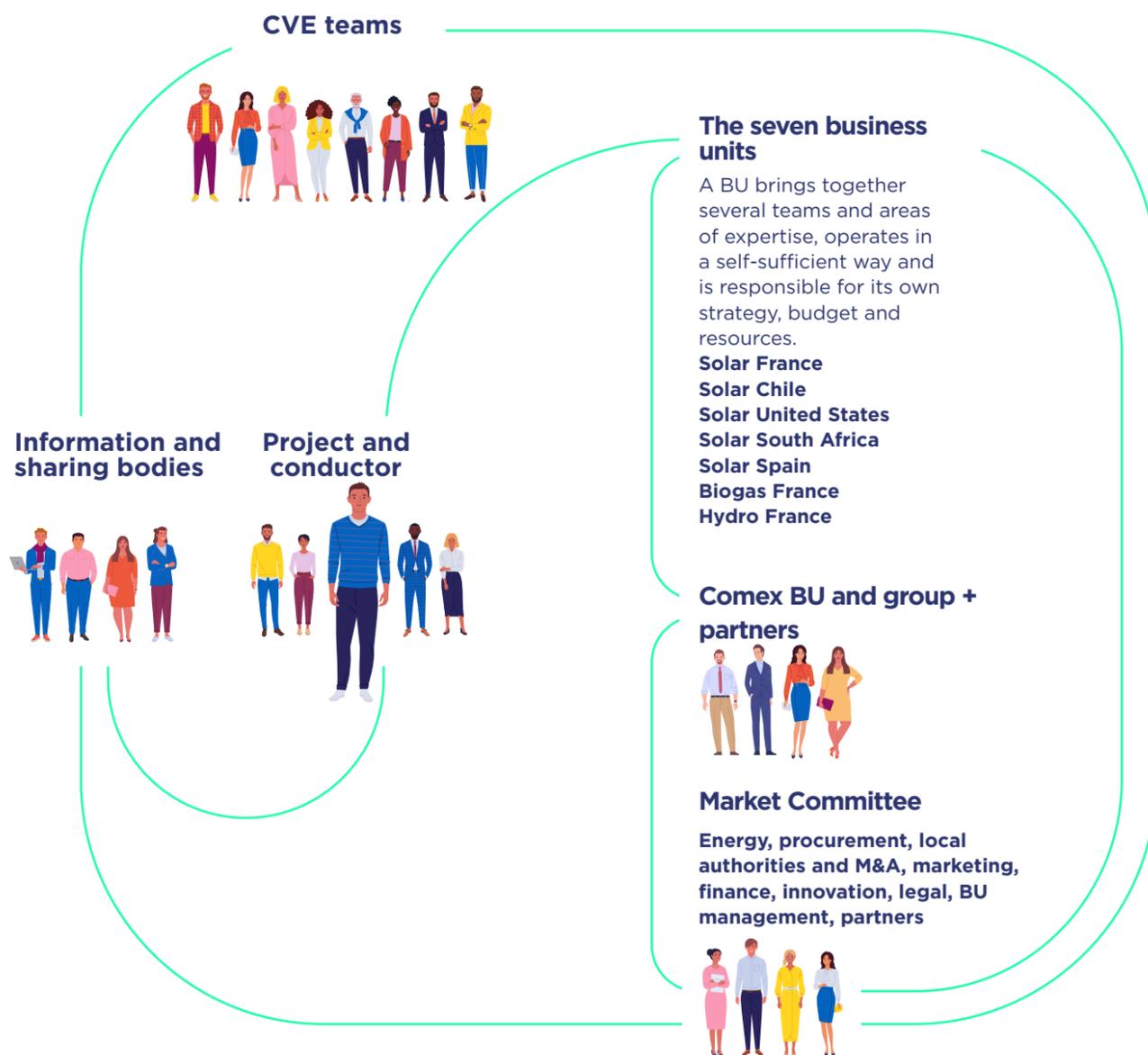
To allow life to flourish within the organism that is CVE, we pay close attention to the life cycles of each sub-system (birth, maturity, growth, death) and to factors that influence the organisation's health and development – particularly where it is deteriorating – as well as the individual and collective ability to learn, the right to try new things and the right to make mistakes.

THIS WAY OF VIEWING OUR ORGANIZATION AS A LIVING ORGANISM CAN BE SEEN IN VERY PRACTICAL TERMS AT THREE DIFFERENT LEVELS: **IN OUR PROJECT, BUSINESS UNITS AND OVERALL GOVERNANCE.**

Structure, organize and delegate for greater efficiency

A living organism, by definition, lives and develops. The same is true of the governance bodies that oversee CVE's destiny. The founding partners are taking turns as CVE's CEO and Chairman of the Board every two years. The goal here is to share the same responsibility for CVE's overall governance, allowing us to increase our impact, preserve our DNA and realise our growth ambitions.

Everything starts with an opportunity that becomes a project, whether commercial, internal to CVE, or societal. Everyone in the organization contributes, at his or her level, to the success of one or more projects, and our corporate governance ensures that each project is managed at the right level of delegation.



Supervisory Board

The role of the Supervisory Board is to define the strategic orientations and the group's budgetary planning, oversee their implementation by management, approve certain key decisions and, more generally, oversee the organization and general administration of CVE.

Executive Committee (Comex)

The Executive Committee steers CVE activities: there is one for each BU and one at group level. The Executive Committees ensure the implementation of the strategy approved by the Supervisory Board, and of budget implementation. 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. Our Committee is made up of :

4 external members		4 internal members	
Esther Bailleul, Project Manager, Auxilia Conseil	Laurent Choukroun, Co-founder of Synergie Family and L'Épopée	Hervé Lucas, Co-founding partner	Pierre de Froidefond, Co-founding partner
Vincent Jacamon, Master's student in International energy, Sciences Po, member of the Pour un réveil écologique collectivee	Jean-François Robin, Global Head of Research, Natixis	Audrey Lugagne, Biogas engineering project manager, leader of the design and development engineering team of biogas projects	Olivia Murillo, Key Account Manager

Investors
ICG, REFERENCE
SHAREHOLDER

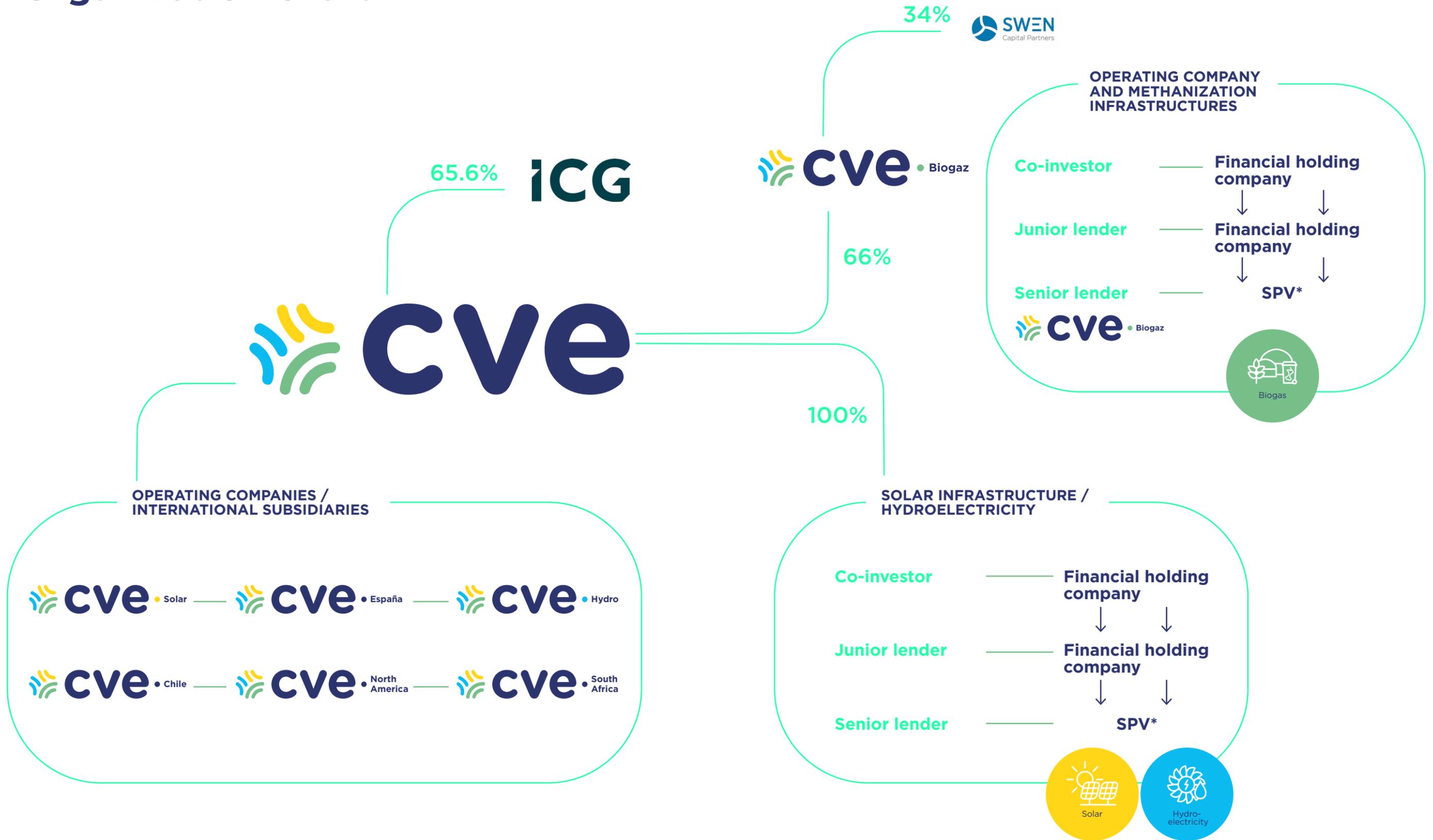
ICG

ICG, global alternative asset manager, has invested a total of €200M in equity and quasi-equity in CVE to support the group's long-term growth. Following ICG's additional investment of €100M 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 more than €7.5BN in assets managed and/or advised in Europe. At the beginning of 2022, SWEN invested €30M in subsidiary CVE Biogaz.

Organization chart



* SPV: Special Purpose Vehicle, refers to the project companies that own solar, biogas and hydroelectric power plants.

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