

A photograph of a brown sheep standing in a green field. In the foreground, there is a structure made of metal beams, likely for solar panels, which is slightly out of focus. The background shows a rolling green landscape under a clear blue sky.

NEOEN

SUSTAINABILITY
REPORT

2024

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1

NEOEN, LEADING INDEPENDENT PRODUCER
OF RENEWABLE ENERGY



1.1 WHO WE ARE

Neoen is one of the world's leading independent producers of exclusively renewable energy. With proven expertise in solar power, wind power and storage, the company is accelerating the energy transition by producing and supplying competitive, green, local energy on three continents. We produce clean energy for nation states and industry helping to reduce their carbon footprint. Neoen is at the cutting edge of innovation in battery storage and has devised numerous solutions to resolve the challenges of the rapidly evolving energy transition.

Audacity, commitment, integrity and esprit de corps are the values that guide Neoen's business relations — with partners, clients and local communities. Our 461-strong workforce embraces more than 52 different nationalities and the values we share underpin our corporate identity and shape the way we conduct our day-to-day business.

OUR MISSION

« We accelerate the energy transition by producing renewable, local, competitive energy on a large scale, over the long term. »



SOLAR POWER

The sun is the most widely available source of energy on earth and the quickest to be deployed. Particularly competitive in many countries, solar power was Neoen's first sector and remains our main business line.



WIND POWER

Onshore wind farms are a mature source of renewable energy at competitive rates. We currently focus our wind farm business in Australia, France, Finland, Sweden, and Ireland where we have a substantial portfolio of projects in development.



STORAGE

Neoen has been a global pioneer in the field of battery storage, famously delivering Hornsdale Power Reserve, the world's first big battery, in South Australia and continuing to lead the way in battery innovation. With storage assets across our regions, our ambition is global.

1.2 WHAT WE DO

NEOEN DESIGNS INTEGRATED ENERGY SOLUTIONS

Neoen is involved in a project from beginning to end. We develop and design, working hand in hand with local communities and obtaining the necessary permits from the relevant authorities. Neoen invests in its assets and supervises their construction. As owner, we operate our solar and wind farms and batteries over the long term.



DEVELOP & DESIGN

We start by assessing the feasibility of a potential site in terms of its environmental, social, economic and technical aspects. This includes engaging with stakeholders, neighbouring residents and the local community as well as elected representatives and government agencies. We do extensive studies to understand the site and we secure the necessary government approvals.



INVEST & IMPLEMENT

We finance our projects through a combination of equity and long-term debt. We supervise the construction of our power plants to ensure their high quality and we deal only with industry leading suppliers.



OWN & OPERATE

We own our plants and operate them in our own name over the long term. They are monitored in real time by our team of specialists. Our growing portfolio of assets combined with our energy management expertise affords us the ability to craft integrated energy solutions for our customers.

AN EXCLUSIVELY RENEWABLE ENERGY PRODUCER

Neoen is present in three regions and fifteen countries around the world.

AS OF 31 DECEMBER 2024, NEOEN OWNED:



SOLAR

- c.100 solar plants in operation or under construction.
- Total capacity of 4,129 MWp and turnover of EUR 207.7 million.



WIND

- 60 wind farms in operation or under construction.
- Total capacity of 2,429 MW and turnover of EUR 229.4 million.



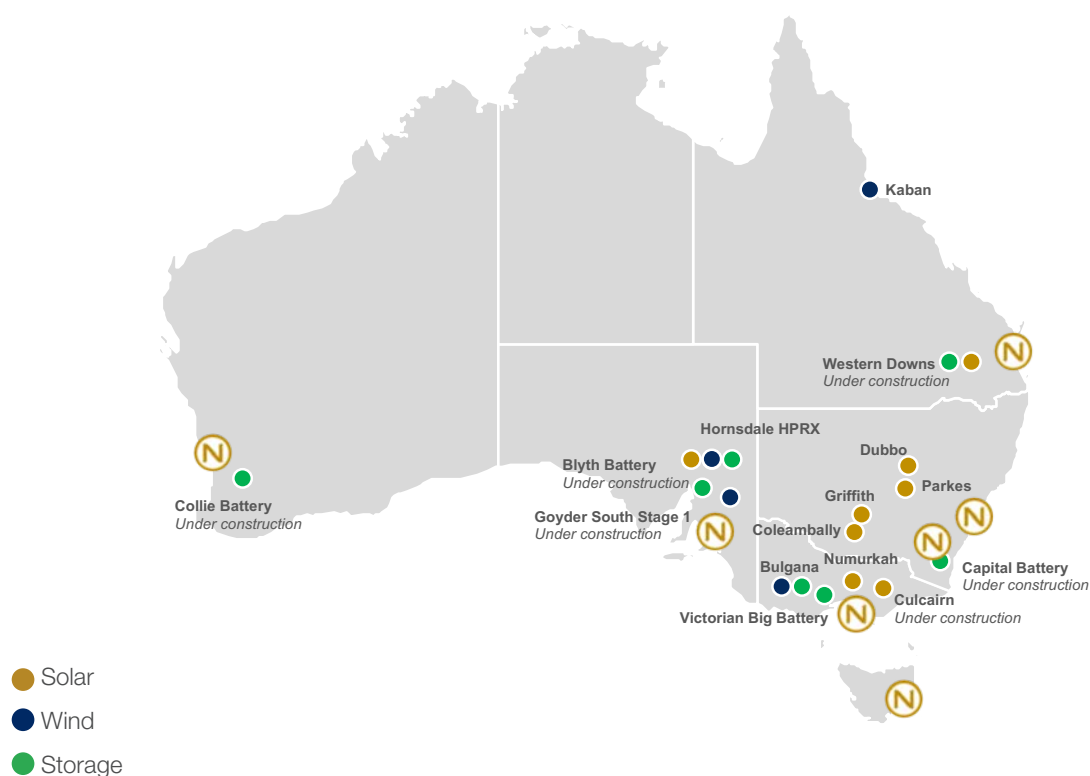
STORAGE

- 22 storage facilities in operation or under construction.
- Total capacity of 2,331 MW / 5,302 MWh and turnover of EUR 95 million.



The geographical breakdown of our assets in operation or under construction is as follows:

AUSTRALIA



SOLAR

In operation: **907.7 MWc**
Under construction: **440 MWc**



WIND

In operation: **677.8 MWc**
Under construction: **412 MWc**



STORAGE

In operation: **901 MW / 1,979 MWh**
Under construction: **1,024 MW / 2,730 MWh**



7 OFFICES

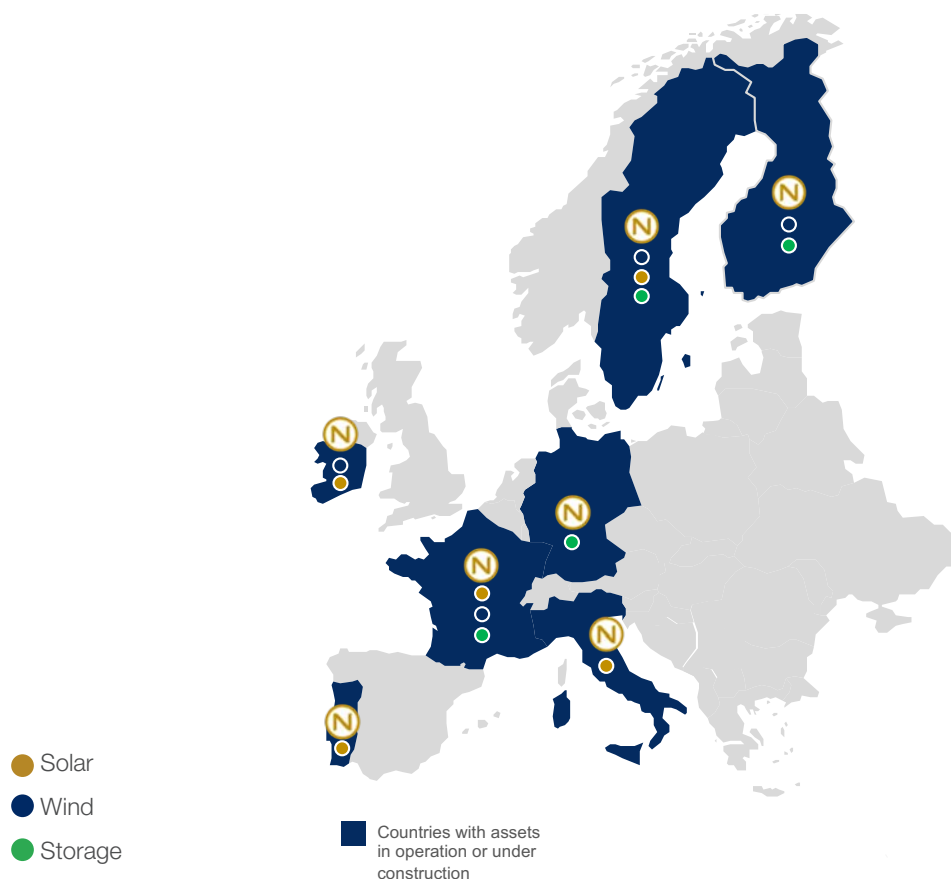
Adelaide • Brisbane • Canberra • Hobart
Melbourne • Perth • Sydney

4.4 GW

TOTAL POWER

In operation: **2,487 MW**
Under construction: **1,876 MW**

EUROPE



SOLAR

In operation: **938 MWc**
 Under construction: **821 MWc**



WIND

In operation: **1,280 MWc**
 Under construction: **59 MWc**



STORAGE

In operation: **104 MW / 105 MWh**
 Under construction: **287 MW / 480 MWh**



17 OFFICES

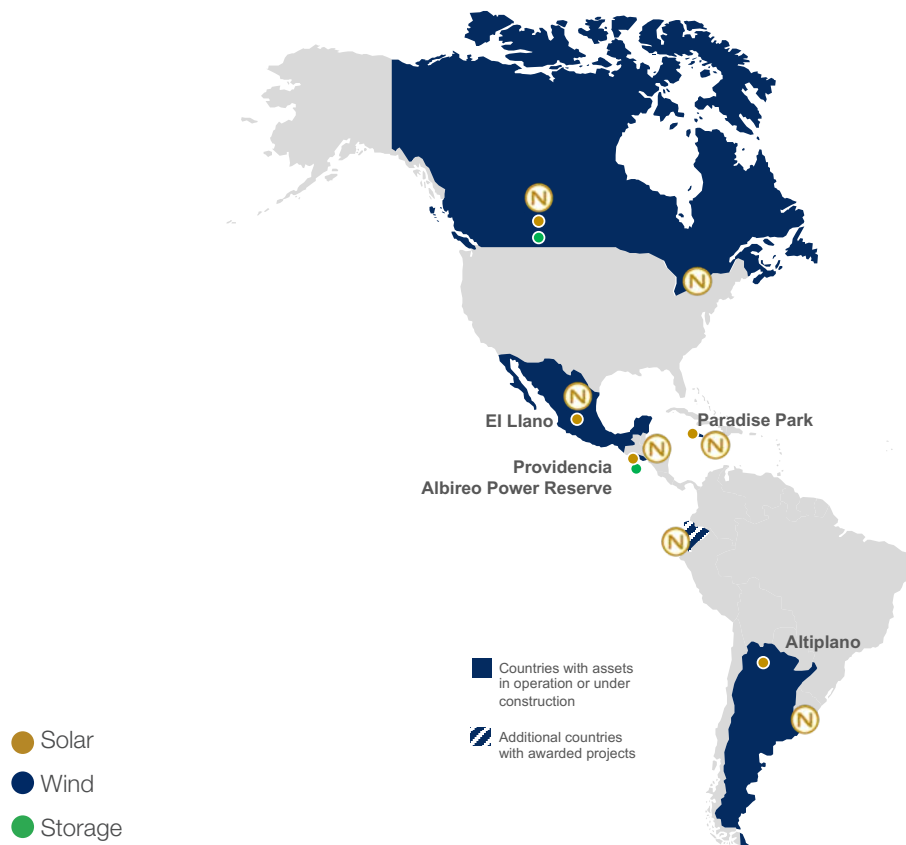
8 in France • Brescia • Dublin • Helsinki • Karlsruhe
 Lappeenranta • Lisbon • Modena • Roma • Stockholm

3.45^{GW}

TOTAL POWER

In operation: **2,322 MW**
 Under construction: **1,167 MW**

AMERICAS



SOLAR

In operation: **968 MWc**



STORAGE

In operation: **14 MW / 10 MWh**



7 OFFICES

Buenos Aires • Calgary • Kingston • Mexico city
Quito • San Salvador • Toronto

0,9^{GW}
TOTAL POWER

In operation: **983 MW**

NEOEN SELLS ITS ENERGY AND SERVICES TO A VARIED CLIENTELE

We sell our electricity to a variety of customers. The vast majority of our clients are public entities (whether governments or government-controlled entities) and utilities (public or private). We are selling an increasing share of the electricity we produce to energy sector specialists and private companies via corporate power purchase agreements (PPAs) and on spot markets. As part of the development of its energy storage business, the Group also sells a number of ancillary services to grid operators and governments.

NEOEN OPERATES IN A HIGHLY COMPETITIVE ENVIRONMENT

The renewables market is still very open and fragmented, with, in many countries, players differing in size, such as:

- national electricity suppliers and distributors who have built up their knowledge of renewable energy and have dedicated branches spanning several countries;
- international renewables specialists, like Neoen;
- as well as small local operators.

Increasingly larger energy companies are strengthening their position in the renewables market by acquiring independent developers and producers of solar and wind power.

Neoen is one of the leading independent producers of exclusively renewable energy in the countries where the Group operates or plans to become it in the next few years – one of the leaders in the coming years. The company is the leading energy producer in Australia, number two in Finland and the leading French independent producer of exclusively renewable energy.

2

SUSTAINABILITY, AT THE HEART OF
OUR ORGANISATION



Sustainability is at the heart of the activities of Neoen.



Neoen is committed to the fight against climate change, making its contribution through deploying large-scale solar farms, wind farms, and batteries around the world, and so helping to accelerate the energy transition.



PROVIDE GREEN ENERGY TO REDUCE EMISSIONS

Neoen develops, owns and operates large-scale solar, wind power plants and storage facilities around the world. The size of our existing power plants and our ambition for future plants contribute to accelerate the pace of the energy transition.



PROMOTING ACCESS TO AFFORDABLE, CLEAN ENERGY

Neoen's solar and wind farms provide competitively priced energy, driving down electricity prices. Battery storage also plays its part in reducing energy costs by offering competitive solutions to grid problems.

Beyond our core business as a leading renewable energy developer and producer, we also develop responsible and sustainable practices relating to how we work, how we interact with communities and how we manage our own environmental footprint. In this way, we are helping to achieve the UN's Sustainable Development Goals.



PROMOTING DIVERSITY

Respect the principles of equity, inclusion and non-discrimination, remedy gender inequalities.



PROTECTING BIODIVERSITY

Avoid, reduce and compensate for impacts on environment and biodiversity, throughout the lifecycle of our projects.



PROMOTE THE LOCAL ECONOMY

Provide local and regional economic benefits through job creation, opportunities for local suppliers and skills development.



WORKING ETHICALLY

Respect and align with our values, in particular integrity, at all levels of the Group.



REDUCE INEQUALITIES

Respect the principles of equity, inclusion and non-discrimination, remedy gender inequalities.



CONSULT AND SHARE

Develop transparent and regular relationships with stakeholders and local communities. Sharing the benefits of the energy transition by supporting local communities.



2.1 GROUNDED IN VALUES

Neoen's work is grounded in core values that guide our relationships and interactions with all our stakeholders:

- **Audacity:** we believe we are on our way on becoming a world leader in renewable energy. We have the audacity to operate globally, imagining, designing and implementing competitive, effective energy solutions;
- **Integrity:** we operate with integrity, whatever we do, whenever and wherever we do it. We work with partners who abide by the same rules. Our ethical approach is an asset in our worldwide operations;
- **Commitment:** we uphold all our commitments, internal and external. We believe in hard work and take pleasure in seeing a good job well done;

- **Esprit de corps:** we are loyal to each other and form a close-knit team. We are proud of our company and our goals, and we celebrate our accomplishments.

Neoen has expressed its attachment to these values and the associated commitments in its Code of Conduct. This chart is distributed to all employees, who undertake to comply with it.

In 2022, Neoen also undertook to include the principles of the United Nations Global Compact in its company strategy, culture and daily operations. The initiative covers areas such as human rights and fundamental freedoms, labour law, the environment and the fight against corruption.

2.2 SUSTAINABLE FINANCING

In line with its approach and convictions, Neoen was keen from the outset to adopt an environmental component in its project financing.

Thus, since 2015, Neoen has launched several green bond issues to finance its activities. This financing was certified in accordance with the green bond principles as published by the International Capital Market Association (ICMA). This certification was carried out by Moody's ESG Solutions (formerly Vigeo Eiris), a recognised expert in assessing companies' sustainable development performance, following its "ESG" (Environmental, Social and Governance) due diligence.

Neoen pioneered the first issue of green convertible bonds in Europe in 2020: Green OCEANes. In 2022, Neoen continued on this path by launching a new issue for a nominal amount of EUR 300 million. Neoen agreed a new syndicated loan in February 2024 for a total of EUR 500 million, the financial terms of which are also indexed to ESG indicators and whose performance is measured annually.

These loans were repaid in December 2024 and the first quarter of 2025 following Brookfield's acquisition operation and tender offer.

2.3 SUSTAINABILITY FRAMEWORK

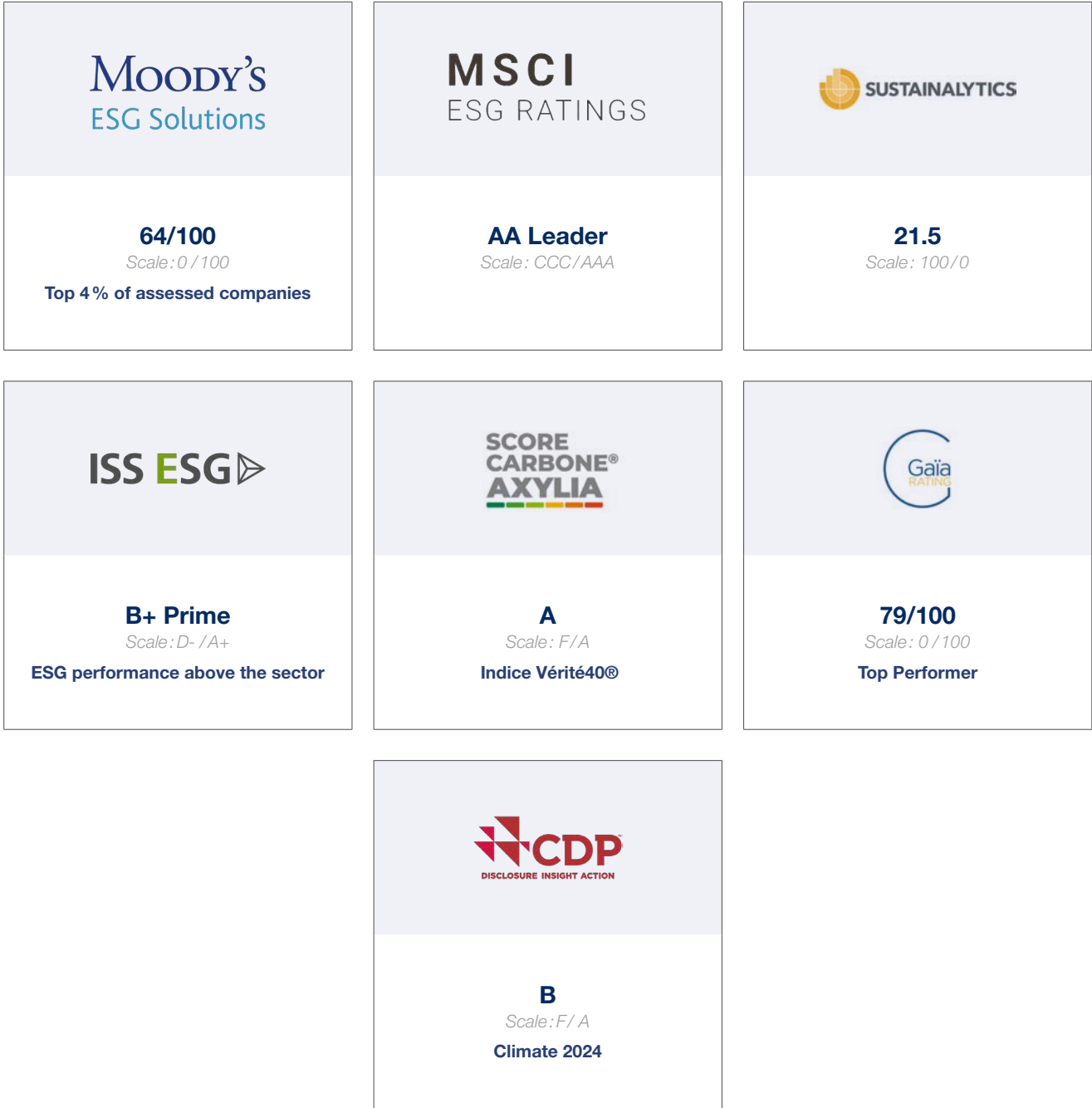
In 2021, Neoen adopted an ambitious sustainable development policy named the "Sustainability Framework". The second version, issued in 2024, outlines the company's commitments and goals to devise and implement innovative solutions for a more sustainable world. The framework is based on three pillars:

- our teams;
- our projects;
- our communities.

The commitments made under the Sustainability Framework can be identified in the present non-financial performance statement by means of the logo **SF**.

2.4 THIRD-PARTY ASSESSMENT

Neoen is regularly assessed for its non-financial performance:



3

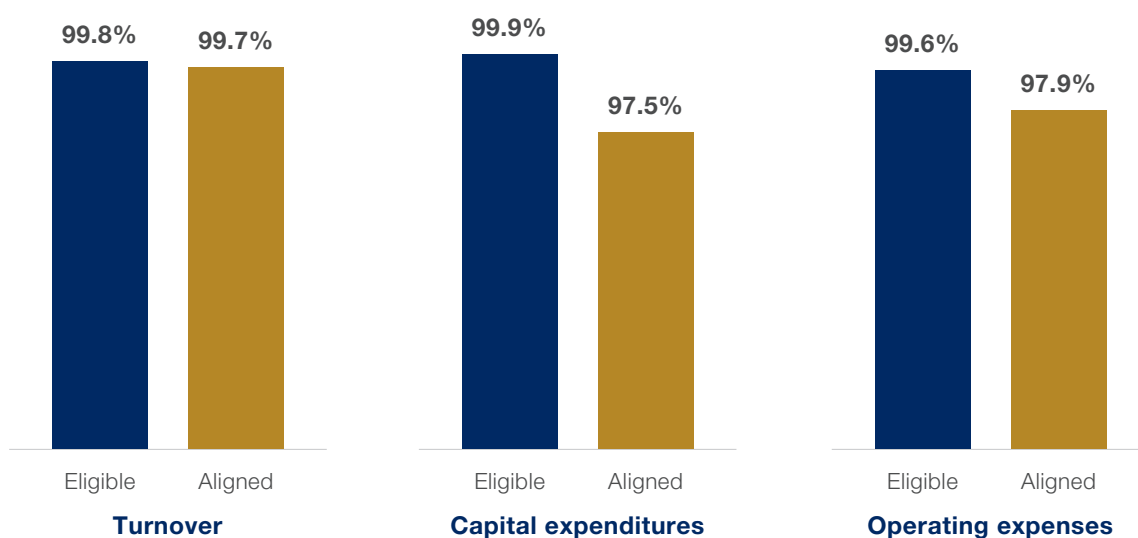
GREEN TAXONOMY: ASSESSING THE SUSTAINABILITY OF OUR ACTIVITIES



Listed companies subject to the Corporate Sustainability Reporting Directive must include ratios relating to the European Green Taxonomy in their published sustainability statements. The directive 2022/2464 does not apply to Neoen. However, the Group voluntarily discloses the proportion of its turnover, capital expenditure and operating expenses derived from products or services associated with economic activities that contribute most to the EU's sustainable development objectives.

More than 99% of Neoen's activities are aligned with the European Green Taxonomy and contribute to the EU's climate change mitigation objective. The methods used to analyse the Green Taxonomy Regulation and calculate Taxonomy ratios are described in section 8 "Reporting on Green Taxonomy Regulation".

GREEN TAXONOMY



4

PRESENTATION OF THE MAIN NON-FINANCIAL RISKS



Neoen's risk mapping has been used as a reference for identifying the main non-financial risks that fall within the scope of the non-financial performance statement (NFPS). Updated in the second half of 2022 and approved by the Audit Committee, this risk mapping presents and classifies risks according to their potential impact and their probability of occurrence. Neoen's non-financial risks are managed in the same way as its operational risks, such as legal or financial risks.

Among all the Group's risks, Neoen has identified several important non-financial risks. They are detailed in the table below. This table outlines how the strategic priorities of the Sustainability Framework are related to Neoen's risks and opportunities and the key performance indicators (KPIs) monitored. In addition, the policies, mechanisms and actions implemented are detailed in the following sections.

The results of our non-financial risk assessment did not require an update in 2024.

In 2021, Neoen carried out a materiality analysis with the support of a leading consulting firm, to ensure that we had properly identified the expectations of internal and external stakeholders - employees, customers, suppliers, lenders, shareholders in particular - and reflected them in the strategic priorities of our sustainable development policy.

It should be noted that, to comply with the CSRD (Corporate Sustainability Reporting Directive), which will gradually be enforced as of the next financial year, work has begun on drawing up a double materiality matrix, which will enable Neoen to re-consider its material issues.

4

PRESENTATION OF THE MAIN NON-FINANCIAL RISKS

Strategic priorities*	Risks / Material issues	Policies, due diligence procedures	Key Performance Indicators (KPIs)	Results 2022	Results 2023	Results 2024	Target
Working ethically	Risk of corruption in the context of the Group's expansion into emerging markets	§ 5.1 Working ethically	Share of employees who have signed the Code of Conduct	100%	100%	100%	100%
			Share of employees having undertaken anti-corruption and compliance training	95.60%	95.20%	88.9%	100%
			Share of exposed employees who have had additional anti-corruption training	62.20%	88%	88.4%	100%
	Risk with suppliers and Contractors whose practices do not respect human rights (child labour, forced labour, health and safety, etc.), which can lead to human rights violations and damage the company's reputation.	§ 5.2 Responsible procurement	Share of Tier-1 Contractors	100%	100%	100%	100%
				96% ISO 9001	93% ISO 9001	94% ISO 9001	100%
			Share of major suppliers certified ISO 9001, 14001 and 45001	96% ISO 14001	93% ISO 14001	94% ISO 14001	100%
				n.d;	93% ISO 45001	93% ISO 45001	100%
	Risks associated with the capacity to retain key employees	§ 5.3 Attracting talent and building staff loyalty	Share of employees having completed at least one training course during the year	100%	100%	86.90%	
			Attrition rate in the permanent workforce	19.40%	13.90%	12.80%	
Reducing emissions	Contribution to the energy transition	§ 5.5 Reducing emissions	Tons of CO ₂ equivalent avoided through Neoen's production	2,587,092	3,265,084	3,592,111	
Prioritising safety	Risks related to the health and safety of employees and subContractors	§ 6.1 Prioritising safety	LTIFR	2.3	4.7	2.6	<2
			Share of sites under construction having undergone an HSE audit in 2024	79%	73%	55%	100%
			Share of maintenance Contractors audited in 2024	62%	80%	79%	100%
Protecting biodiversity	Loss of biodiversity	§ 6.2 Protecting biodiversity	Share of commissioned plants that have undergone an environmental impact assessment	91%	95%	100%	100%
Integrating / Promoting recycling	Waste and circular economy	§ 6.3 Integrating recycling	New MW covered by a recycling clause	975 MW	595 MW	1,158 MW	1.3 GW in total (2024–2025 combined)
Consulting and engaging	Risks associated with local opposition to the construction of a facility	§ 7.1 Consulting and engaging	Share of commissioned plants that have undergone an environmental impact assessment	100%	95%	100%	100%

*Strategic priorities of the [Sustainability Framework](#).

5

OUR TEAMS

Neoen has 461 employees in around 15 countries working on more than 400 projects in advanced development or under construction, and more than 140 plants in operation.

*“Speeding up
the transition to a
more sustainable
future”*

NEOEN

5.1 WORKING ETHICALLY

Integrity is a core value at Neoen. It is at the root of our commitment to conduct our business in an ethical, transparent and fair manner. In this regard, employees are trained to identify corruption, money laundering, and unfair practices. We take care to abide by the laws and regulations of the countries in which we operate.



POLICY

As part of Neoen's expansion and exposure to potential corruption risks associated with certain Group sites, strengthening the culture of integrity in all our countries is essential. We have implemented solid internal procedures to anticipate, monitor and counter corruption.

Our anti-corruption policy is managed by our Compliance officer. It is backed up by a comprehensive procedure, devised to ensure compliance with applicable laws, such as the French law known as Sapin law II. The policy is composed of:

- a corruption risk mapping, updated in 2022 which describes risks and addresses criteria according to the country and the operations themselves;
- a Code of Conduct and an Anti-corruption code of conduct to which all employees must adhere. These documents reflect the company's pledge to respect ethical principles in their day-to-day business and define behaviour that constitutes corruption;
- an employee awareness system comprised of an online anticorruption training course for new employees and face-to-face training for the most exposed employees, which underpins the company's culture of compliance. The course has included compliance with rules of fair competition since 2023;
- an outsourced whistle blowing system whose purpose is to collect reports on the existence of situations contrary to Neoen's value of integrity and its Code of Conduct and an Anti-corruption code of conduct;

- a disciplinary system based on the laws and regulations applicable in the countries where Neoen operates, designed to sanction employees who do not comply with the Group's Anti-corruption code of conduct;
- a third-party assessment system aimed at applying actions commensurate with the corruption risks. Already deployed in several subsidiaries, this system has been systematised in 2022 and is now monitored centrally. In this regard, consideration has been given to introducing a new assessment tool that will strengthen the system implemented by Neoen;
- an internal control mechanism relying on compliance procedures. This system is described in paragraph 3.2.2.3 "System of internal control" of the 2023 URD.

No case of corruption has been detected since the Company was founded in 2008. No alerts related to corruption were raised in 2024.


ACTIONS IMPLEMENTED

- Continued roll-out of the anti-corruption training for all new employees and more specific face-to-face training for the most exposed employees, including a section on the principles of fair competition.

KEY FIGURES


100 %
of employees have signed
the Code of Conduct ^{SF}


88.9 %
of employees have undertaken anti-
corruption and compliance training
(95.2% in 2023) ^{SF}


88.4 %
of "exposed" employees have
undertaken additional anti-
corruption training
(88% in 2023)

5.2 SOURCING RESPONSIBLY

Neoen endeavours to select responsible suppliers and Contractors who comply with the best practices and the most exacting standards of the sector. We ensure that these standards are adhered to by incorporating them into our EPC and O&M contracts and implementing an audit and assessment system.

This responsible procurement strategy allows us to efficiently manage the risks within our supply chain (non-respect of human rights, health and safety, etc.) and the associated risk to reputation.



POLICY

Neoen's Code of Conduct, Strategic Industrial Partner Code of Conduct and Anti-Corruption Code of Conduct bind the company, our suppliers and Contractors to respect human rights, protect the environment and promote ethical behaviour throughout the supply chain.

Selection of suppliers

Prior to selection, Neoen asks its suppliers to provide any certificates and to present their HSE and quality results as well as their sustainable development reports. The analysis of responses is supplemented with Ecovadis ESG assessments for the suppliers who have already been assessed. If the Contractor or supplier is not registered on the platform, and is selected, Neoen will request it initiates the process in order to benefit from this additional assessment.

During the selection phase (RFP), suppliers sign the Strategic Industrial Partner Code of Conduct, which includes a commitment to:

- respect the principles of the UN Global Compact;
- protect human rights;
- fight against forced labour;
- comply with the safety, hygiene, and environment rules, including biodiversity;
- respect business ethics (including corruption);
- promote circular economy and local economic development.

Monitoring and assessment mechanism

As soon as it initiates a new business relationship (when the health/political situation permits), Neoen carries out 360-degree audits and/or factory visits of its suppliers of major components (modules, turbines, trackers and inverters) as well as site visits of its EPC Contractors. Site visits include a review of points relating to health, safety, environment, and quality.

Where a major breach of standards is revealed in an audit conducted either by Neoen or an independent auditor, Neoen may have to terminate its business relationship with the supplier.

ACTIONS IMPLEMENTED

- Contracts with Tier-1 suppliers of major or critical components, also ISO 9001, ISO 14001 and ISO 45001 certified, for the supply and/ or installation of photovoltaic modules, wind turbine generators, inverters, and battery cells;
- ESG assessment of Neoen's suppliers using the Ecovadis platform since the end of 2021;
- Adoption of a Strategic Industrial Partner Code of Conduct¹;
- Membership of the STS Sustainable Supply Chain Program;
- Mapping to identify human rights risks.

KEY FIGURES

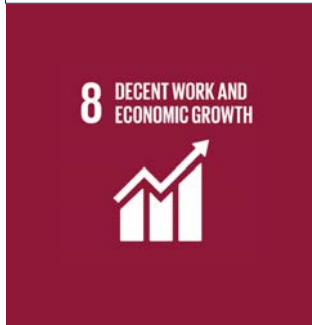

100 %
of Tier-1 suppliers


94 %
of major suppliers are ISO 9001 and ISO 14001 certified and 93% are ISO 45001 certified

¹ [Code of Conduct](#) published on our website.

5.3 ATTRACTING TALENT AND BUILDING STAFF LOYALTY

Neoen attaches great value to its workforce, which we consider one of our fundamental strengths. The Human Resources department firmly believes that commitment is a prerequisite for sustained performance and takes great care to provide an encouraging working environment that favours the emergence of talent.



CHALLENGES

If Neoen were unable to retain its best employees and build staff loyalty, the resulting loss of skill and expertise would adversely affect company performance.

Career development (in terms of mobility, training, taking responsibility, promotions) is therefore an important aspect of our Human Resources policy. The company is keen to share the fruits of labour, and our remuneration scheme acknowledges the responsibilities shouldered and the contribution to company performance.

ATTRACTING NEW TALENT

As of 31 December 2024, Neoen had 461 staff members worldwide, among which 449² employees, compared to 439 as of 31 December 2023, i.e. an increase of 2.3%.

A very large majority of employees, i.e. 96.6%³, fulfil management and administrative roles. In addition, to enable employees to make long-term plans within the Group and to offer them a stable working environment, Neoen prioritises permanent contracts. In 2024, 98% of employees were employed under permanent contracts.

Neoen continued its sustained recruitment drive, with the hiring of 71 employees (including recruitment to cover departures or mobility), of which 84.5% are under permanent contract. In 2024, 60.6% of the new hires were related to our international activities, mainly in business development positions, in particular with the growth of activities in Australia, Germany and Canada. The proportion of new hires in the total workforce was 15.8% in 2024 (30.1% in 2023), fulfilling the need to attract new talent in order to sustain the Group's development momentum.

To this end, a Talent recruiter joined the HR team in 2024, to preselect candidates who fit the company's requirements and oversee the recruitment process, ensuring efficiency at every stage.

Neoen also promotes the professional integration of talented young people by regularly offering internships, work-study or VIE programs, which may result in permanent employment. Neoen also attends graduate job fairs to promote the company and the opportunities it offers.

The attrition rate in 2024 (12.8%) is down compared to 2023 (13.9%) due to less pressure on the job market. This decline also demonstrates the effectiveness of the retention policies that have been implemented.

ACTIONS IMPLEMENTED

- Strengthening of the HR team with the hiring of a Talent recruiter;
- Development of partnerships with schools and universities and participation to job fairs.

² All social indicators presented in this report cover the scope of employees on permanent and fixed-term contracts (including apprentices).


³ Excluding apprenticeships.



3 GOOD HEALTH
AND WELL-BEING



KEY FIGURES


12.8 %
attrition rate in 2024
(13.9% in 2023)


449
employees
(439 in 2023)

ENCOURAGING EMPLOYEE COMMITMENT AND QUALITY OF LIFE AT WORK

Quality of life at work has a direct impact on employee's loyalty, commitment and performance. In order to promote quality of life, Neoen implements measures in favour of work/life balance:

- benefits specific to each country, in order to:
 - encourage employees to cycle or use public transport to commute to and from work. These benefits vary according to local conditions: sustainable mobility package or equivalent in Australia, Finland, France, Ireland and Portugal;
 - encourage to practice physical activities and to take part in cultural events, such as sport and culture vouchers distributed to employees in Finland;
- deployment of a remote work policy in France and Australia allowing eligible employees to benefit from one day of remote working per week;

- organisation of internal events to strengthen team cohesion (team seminars, inaugurations) and participation in sporting events of the sector (Finergreen's Solar Foot, Renewable Energies World Race, solidarity races, etc.). The 15th anniversary celebration took place in 2024, with a company-wide seminar bringing everyone together.

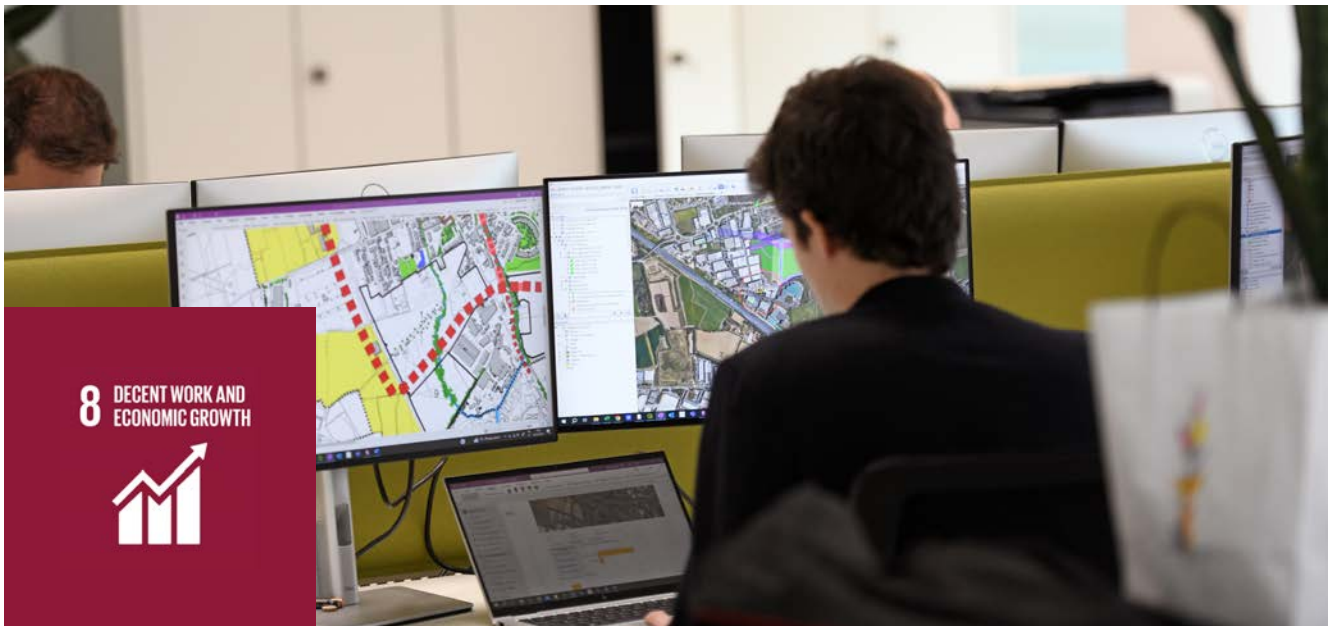
Neoen is particularly attached to respectful and trusting relationships at all levels of the hierarchy, in order to prevent any risks of harassment and discrimination. Beyond the HR team and management, who are key ambassadors of quality of life at work, an online alert system is accessible to all employees on Neoen's intranet to signal inappropriate behaviour.

SUPPORTING EMPLOYEE DEVELOPMENT

In a rapidly evolving, competitive sector, Neoen's performance depends on the company's ability to encourage employee growth via training and internal promotion to fulfil needs throughout the Group. Opportunities are pinpointed during the annual appraisal.

There is no standard career path at Neoen. Each employee can adapt their career path according to their own individual goals.

The average age at Neoen is 35.4 years (35.1 years in 2023). Employees aged 35 and less (60.4%) remain predominant in 2024, due to significant recruitment among this age group (74.6% of the total). The Company offers the prospect of rapid career development, with the opportunity to take on new responsibilities. The average age of managers is 41.3 years (41.1 years in 2023).



The annual appraisal, a tool for assessing employees' work and performance

The annual appraisal is an important moment of discussion between the manager and the employee. It allows both to take stock of the past year, and to plan for the year ahead by setting new objectives. Employees are also invited to express their views freely on their working conditions and on any improvements that could be made to the way their work is organised. It is also a chance to define the opportunities for professional development by drawing up a plan of action in the light of past performance and assigned targets.

In 2021, mid-year interviews were introduced to monitor progress and allow time to reflect, and to refine goals. Furthermore, the Human Resources team travels to Neoen's various offices and conducts interviews to ensure close follow-up with employees.

Developing skills

Strong growth requires an expert workforce. Our career-long training policy supports employee development and matches their expertise with our business requirements.

Neoen ensures a level of skills that meets both:

- the Company's specific needs;
- the employee's development goals.

A professional skills development and career support plan is drawn up annually, based on individual needs identified during career interviews and Neoen's overall requirements.

The training policy has three objectives:

- complying with regulatory requirements, including safety training (in particular, to obtain accreditations for working at heights and with electricity, first aid training, etc.);
- anticipating the evolution of Neoen's professional skills to meet the future challenges of the business;

- enhancing employee's cross-functional skills: in particular, developing managerial practices and supporting teams in strengthening their leadership skills. To this end, Neoen's new managers are invited to attend a two-day management training course, during which they acquire the tools and methods needed to carry out their duties effectively, work on their leadership skills (i.e. being able to inspire, influence and coach their colleagues) and learn how to manage crisis situations (conflict management, decision-making in a difficult context, etc.).

In 2024, 86.9% of staff received training (74.1% excluding e-learning) and the average number of hours of training per employee was 12.8 in 2024 including e-learning (compared to 14.8 hours in 2023). The observed decrease is due to lower training needs. For instance, most employees have received HSE training in the past three years.

Internal promotion as a vector of career development

Internal promotion gives employees a chance to apply their knowledge and know-how to different issues and learn new skills. Neoen offers staff ample opportunity to take on new roles and undergo new experiences within the various subsidiaries of the company. Movement is encouraged. For instance, in 2024, 11 employees (including those under a VIE program) hired by a Group company subsequently joined another Neoen company on a temporary or permanent basis. This is gradually becoming a company-wide practice. This trend is also reflected in the movement between functions, with 16 employees switching to different parts of the business in 2024.



KEY FIGURES



86.9 %

of employees attended at least one training course (including e-learning) during the year
(compared to 100% in 2023)



12.8

hours of training on average per employee
(14.8 in 2023)

MONITORING AND REWARDING PERFORMANCE

Neoen has an attractive remuneration policy. The overall remuneration of employees takes account of the position held, the degree of responsibility, and the country, and is intended to encourage staff to achieve their agreed performance targets. Remuneration may also include benefits that can vary according to the practices and regulations in force in the countries, such as lunch or commuting benefits, health insurance, pension plans, profit-sharing and incentive schemes.

Lastly, when a new country is opened, Neoen carries out a pre-audit of local salary and benefits practices. This system is part of a drive to remain competitive at a local level and to harmonise practices across the Group.

In addition, Neoen has set up solutions that give certain employees the possibility of share ownership (employee shareholding, free share plan).

In 2024, the various employee savings schemes for employees in France were renewed, with matching contributions under the Company savings plan (PEE) and the collective Company retirement savings plan (PER COL) agreements, the Spring 2024 employee share ownership plan as well as profit-sharing.

5.4 ENCOURAGING DIVERSITY

Diversity is a source of pride and dynamism for Neoen, with over 52 nationalities represented amongst the team. The recruitment process is open to all and upholds the principles of fairness and non-discrimination.



POLICY


The Group's performance is underpinned by the diversity of its workforce, which includes a wide range of cultures and a good balance between men and women.


Neoen continues to prioritise the improvement of gender parity in all countries where it is present. As of December 31, 2024, 35.4% of our employees were women ^{SF} (compared to 33.7% in 2023) and 27.7% of them held management positions ^{SF} (compared to 23.9% in 2023). The share of women within Neoen increased significantly in 2024, as well as the share of women being recruited, which will eventually increase the share of women in management because Neoen encourages internal promotion.

For an equivalent skills basis, Neoen is careful to ensure that recruitment allows for gender parity and is committed to, at the time of the annual pay review, preserving equality without creating disparities.

Furthermore, Neoen is committed to pursuing a proactive policy in favour of the inclusion of candidates with disabilities. In this regard, the Group's job offers based in France are published on a recruitment site dedicated to disability.

KEY FIGURES


35.4 %
 women ^{SF}
 (target ^{SF} 35% in 2025)


27.7 %
 women ^{SF}
 (target ^{SF} 25% in 2025)


52
 nationalities

ACTIONS IMPLEMENTED

- Highlighting our commitment to diversity on Neoen's "Careers" page and in all job offers published on our website;
- Raising managers' and recruitment agencies' awareness of gender parity targets for recruitment to ensure that at least one woman is shortlisted;
- Continuing efforts to recruit people with disabilities and increase purchases from sheltered employment sectors.

5.5 REDUCING EMISSIONS

As a specialised and independent energy specialist, Neoen's mission is to design and implement the means to produce the most competitive renewable local electricity sustainably and on a large scale. In doing so, Neoen is actively participating in reducing carbon emissions. However, we remain mindful of the environmental footprint related to our projects and assets.



POLICY

Climate change represents an opportunity for Neoen, as it encourages the emergence of national policies in favour of renewable energies. Neoen's activities make an active contribution to reduce greenhouse gas emissions, which is an often-stated political objective. The development, ownership and operation of large-scale solar and wind farms and storage facilities around the world are helping to speed up the pace of the energy transition. Thus, in the past three years, Neoen has avoided the emission of more than 9,500,000 tons of CO₂, according to its own calculations as a result of the strict application of the specific methodology developed by the European Investment Bank (EIB).

In addition, the updated Sustainability Framework comprises a commitment to decrease the carbon footprint of new solar, wind and storage plants, and to that end discussions with key suppliers are already under way. Neoen intends to increase the use of renewable energy in company operations each year.

KEY FIGURES



3,592,111

tons of CO₂ avoided thanks to Neoen's production of renewable energy

(3,265,084 tons of CO₂ in 2023)



557,959

tons of CO₂ emitted in scopes 1, 2 and 3 in 2024

ACTIONS IMPLEMENTED

- Calculation of Neoen's ^{SF} carbon footprint for all its activities in 2024 (scopes 1, 2 and 3), including the carbon footprint of the power plants during the construction and operation phases;
- 264 MW of low-carbon panels purchased in 2024;
- Objective of 100% offsetting of the company's 2024 business travel emissions;
- All ancillary equipment at solar and wind farms in Australia and Ireland run on renewable energy.

6

OUR PROJECTS

As well as generating clean electrons, Neoen's power plants are the crucible for a range of emerging sustainable initiatives and outcomes.

*“ Striving to deliver excellence
in sustainability ”*

6.1 PRIORITISING SAFETY

Neoen is engaged in activities that may expose its employees and subContractors to health and safety risks at all of its sites, primarily at its construction sites and production facilities, but also in its offices, and in particular in high-risk countries or areas.

For this reason, Neoen is committed to ensuring the health and safety of its employees and all of those working on its sites, by implementing strict measures to control and reduce risks, as well as procedures for reporting and investigating incidents and accidents.

POLICY

The construction, operation and maintenance of energy infrastructure can expose the Company to events that may affect the safety and/or health of individuals: technical risks related to the use of equipment, live electrical environment, traffic within at-risk areas, etc.

Neoen promotes a strong health, safety and environment (HSE) culture ensuring that Contractors meet the Group's expectations in strict compliance with the relevant legal and regulatory constraints. This approach aims to limit harm to people (Neoen employees and Contractors), property and the environment in the workplace, whether on the sites of Neoen's power plants under construction or during their development and operation phases. For the third consecutive year, Neoen conducted an internal assessment of the level of maturity of HSE culture in the context of its strategy. Neoen is looking to keep its Lost Time Injury Frequency Rate (LTIFR) sustainably under 2.

The strategy is based on five themes: the HSE management system, sourcing, monitoring and control, proactivity and, finally, leadership and skills. The objectives are set out operationally in the HSES Management Plan (appended to the EPC and O&M contracts):

- avoid serious injury to personnel;
- improve working conditions and reduce the risks associated with each job;
- promote proactive reporting of information on near-miss and unsafe situations;
- investigate each accident, near-miss and high-potential event (integration of this concept, in order to analyse and correct potentially fatal events);
- promote the Group's HSE culture (by site inspections, toolbox talks, audits, training, ...).



Its deployment involves:

- strengthening HSE criteria when selecting Contractors and annual assessment of supplier HSE performance for O&M and after each project for EPCs;
- performing an HSE risk assessment of all our geographic offices;
- carrying out a more systematic HSE audit campaign at Neoen's sites and of its service providers.

With its HSE Committee, which includes the members of its Executive Committee, Neoen ensures quarterly control of the Group's performance in terms of HSE policy and the monitoring of indicators relating to these objectives.

Neoen is also committed to collecting and analysing the frequency rates, with and without lost time, and the severity rates of service providers, as well as conducting an HSE compliance audit on all sites under construction.

ACTIONS IMPLEMENTED

- Rollout of an audit programme for plants under construction and maintenance Contractors;
- HSE leadership training of the Procurement team
- Systematic sharing of events and good practices that have taken place both on Neoen sites and at other Contractor customers' sites, with all our service providers;
- Third-party audit of our corporate HSE management system;
- Reinforcement of environmental KPIs reported by our service providers.

KEY FIGURES



2.6

Lost Time Injury Frequency Rate^{SF} (LTIFR) in 2024 (Neoen employees and contractors)



11.8

Total Recordable Injury Frequency Rate^{SF} (TRIFR) in 2024 (Neoen employees and contractors)



0.09

Severity rate^{SF} in 2024 (Neoen employees and contractors)



79 %

of maintenance contractors audited^{SF} in 2024



55 %

of sites under construction having undergone an HSE audit in 2024^{SF} (target 100%)

6.2 PROTECTING BIODIVERSITY

Beyond its commitment to addressing climate change through renewable energy, Neoen's environmental stewardship is reflected in our projects through the implementation of the Mitigation Hierarchy principles.



POLICY

As the footprint of its projects can be significant, Neoen is often confronted with issues relating to land use and the protection of biodiversity. Neoen takes particular care to respect ecosystems of the land where its projects are located, throughout the life cycle of its facilities and therefore limits the development of projects in biodiversity-sensitive areas. The development of a project begins with the selection of a site, rigorously chosen in the light of mapping and field analyses aimed at identifying possible impacts on the fauna, flora, heritage and archaeological sites.

In addition, in rural areas, Neoen is developing agrisolar projects in partnership with farmers that make it possible to reconcile farming with solar energy production.


Neoen has made several commitments to the environment and to biodiversity in its Biodiversity Policy⁴ :


- identify environmental impacts that could affect biodiversity by undertaking environmental impact assessments during the development phase of all tender-ready projects;
- manage the environmental impacts of its projects or assets across phases (development, construction, operation), following the Mitigation Hierarchy principles of avoid, minimise, restore and offset;
- minimise net loss of biodiversity and, where possible, projects should result in a net gain;
- report actions on biodiversity to Neoen's Regional HSE department;
- promote and increase biodiversity awareness and training.

ACTIONS IMPLEMENTED

- Environmental impact assessments carried out by specialist ecologists for Neoen's projects under development;
- Implementation of a biodiversity policy, also integrated in the Supplier Code of Conduct of Neoen (SIP Code of Conduct);
- Continued and enhanced deployment of an "agrisolar" approach in France, Australia, El Salvador, Italy and Ireland.

KEY FIGURES


100 %
 of commissioned solar and wind farms have undergone an environmental impact assessment^{SF}


5
 plants located in biodiversity-sensitive areas
 (2.2% of Neoen's assets)


14.5 KM
 of hedges replanted on our wind farms in France, exceeding mandatory off-setting by 10.5 km

⁴ Available on [our website](#)



FINLAND - Peatland restoration

Neoen funded the restoration of 70 hectares of peatland in Finland, near the Lumivaara wind farm. The project was undertaken in partnership with government bodies. Restoration involves filling ditches or building dams to return water to the fragile ecosystem. This work favours the development of the natural biodiversity inherent to these areas, protects endangered species and ensures the peat plays its important role as a carbon sink.

FRANCE - Biodiversity on a agrisolar farm

The Châteaurenard agrisolar farm (11,7 MWp) is a perfect example of a local initiative undertaken by Neoen to favour biodiversity. Ecology is monitored throughout a power plant's lifetime:

- creation of gaps in the fencing to enable small animals to get through;
- maintenance of perimeter hedges and plantation of another 1,000 metres of hedges;
- installation of a specific area to house at least 25 beehives;
- creation of ponds to favour nesting and provide food for animal life;
- construction of shelters for bats and reptiles.



AUSTRALIA - Nest boxes for marsupials

The Greater Gliders are Australia's largest gliding marsupials. These nocturnal animals live in Queensland, in the area around Kaban, where our wind farm is located. Unfortunately, these species are in danger due to bush fires that destroy their habitat, and other consequences of climate change. In July 2024, ten nest boxes were installed at Kaban to provide a safe habitat for the animals and encourage breeding. The boxes were specially designed for these species and are installed 15 metres above ground, protected from rain by the tree's branches.

FRANCE - Marshland restoration and conservation

Neoen is actively helping with marshland and biodiversity restoration and conservation. For example, the restoration of a wet woodland helped recreate a habitat that favours biodiversity, by attracting the fauna and flora that thrive in wetlands. Neoen also returned 950 m² of farmland to wet meadow, helping to protect the area's ecological diversification. The company also protects important wetlands for local biodiversity, leaving them untouched.



AUSTRALIA - Protection of a river

Capital Battery is located along the Molonglo River in Canberra, an area of great ecological and cultural significance. The river has served as a food source for First Nations for thousands of years and is home to over 200 species of plants, birds, and marine wildlife. In 2024, Neoen established a multi-year partnership with the Molonglo Conservation Group to support the preservation of the areas surrounding its battery. Conservation efforts include restoring river water quality, protecting the native ecosystem, preventing erosion, and removing invasive weeds, with these initiatives being carried out by the association's volunteers.

6.3 INTEGRATING RECYCLING

Neoen develops and operates plants which have a long useful life — at least 20 years for its batteries and 30 years for its solar and wind power plants — and is conscious of the future need for recycling the main equipment from its plants (photovoltaic panels, batteries, etc.). For this reason, Neoen is committed to analysing the various recycling channels for the materials across its three technologies: solar, wind and batteries.



POLICY

As a long-term owner and operator of its assets, Neoen complies with all applicable obligations, particularly in terms of waste management and recycling. Thus, during the construction and operation phases, EPC and O&M Contractors of its assets are required to treat waste in accordance with local regulations. Notwithstanding the youth of its facilities, the Company is also attentive to the future challenges associated with their end-of-life. Neoen therefore sets aside provisions for the dismantling of each facility, which includes recycling costs. The Company also maintains regular dialogue with its suppliers on this subject, especially as many of them are making significant and innovative investments in this area.

Neoen therefore asks its solar panel suppliers to join Soren, a PV panels recycling company (of which Neoen is a member of the board of directors) or equivalent organisations present in other geographies, or to implement extraterritorial recycling solutions. This recycling clause will be gradually integrated for all other countries where Neoen is established and where there is a recycling industry.

For its wind farms, Neoen has added a re-use clause in all wind maintenance contracts that allows for the use of refurbished (guarantee and equivalent certification) to promote the circular economy and reduce its CO₂ emissions.

Dialogue with suppliers on recycling is also under way for battery storage. The lithium-ion batteries used by Neoen can be recycled using the pyrometallurgy and hydrometallurgy process (recycling rate >80%, with >90% for lithium and >99% for metals). A battery recycling clause has thus been included in some of the latest contracts signed by Neoen.

ACTIONS IMPLEMENTED

- Decommissioning of the solar-plus-storage plant in De Grussa, Australia — Neoen's first project to be dismantled, and the first solar plant to be dismantled in Australia. All reusable components — solar panels, inverters and transformers — have been warehoused in Perth, ready to take on a second life. The batteries have been returned to the supplier for reuse. Other components, such as cables, have been sent for recycling.
- A study on solar panel recycling was conducted with the Advanced Centre for Advanced Photovoltaics of the University of New South Wales, the Australian Capital Territory Government and Veolia. The final report, funded by ARENA and released in 2024, sets out a pathway for recycling plants in Australia.
- Following the 10-year maintenance of our Cestas plant in France, 90% of components removed went on to be reused or upcycled, as part of the circular economy.

KEY FIGURES


100 %
 of solar modules purchased in 2024 are covered
 by a recycling clause


1,158
 new MW covered by
 a recycling clause in 2024 ^{SF} *

* Total capacity of assets (MW) for which a recycling clause has been negotiated for main equipment: PV modules or batteries.

7

OUR COMMUNITIES

As a long-term owner and operator, Neoen is committed to establishing and nurturing long-term relationships with local residents and communities.

Neoen works in consultation and cooperation with local stakeholders, contributes to local and regional economic development, and seeks to share the benefits of the transition with its communities.

*“ Participating in the
transition alongside us ”*



7.1 CONSULTING AND ENGAGING

Neoen is aware that the success of a project is dependent to a large extent on developing genuine, open, and ongoing relationships with key stakeholders and members of the local community.

Therefore, Neoen recognises the importance of ensuring a “no surprises” dynamic and is committed to engagement that starts early, is tailored to the local context, and provides opportunities for the community to participate.



POLICY

Neoen is committed to a structured approach with local stakeholders that goes beyond meeting regulatory requirements. The location of each facility is decided in consultation with the local authorities and communities in all countries where the Group operates.

Discussions take place with local elected officials to ensure the compatibility of the project in the region. Then, in addition to the regulatory provisions, Neoen takes steps to inform and communicate with the community (neighbours, local residents, local associations, etc.) to present the project and understand the issues at stake via face-to-face meetings, letters, posters, and/or a dedicated website.

During the development phase, public meetings are held which allow Neoen team members to consult with locals and find solutions that work for the community. They present the proposed project, the results of social (in emerging countries) and environmental impact studies, and the proposed benefit-sharing measures.

Outside Europe, community consultation is systematically overseen by the project manager during the development phase. The relationships with the community may also be supported by a Community Liaison Officer in projects of significant scale or complexity.

ACTIONS IMPLEMENTED

- Community consultation and information sharing, even if not mandated (e.g. launch of the new projects websites in 2024, launch of new country web pages with project information);
- Recruitment of a *First Nations Participation Officer* for the Culcairn solar farm (440 MWp) to maximise employment of First Nations people in the construction of the plant.

KEY FIGURES


100 %
 of the farms commissioned in 2024 were the subject of
 a consultation or information process ^{SF}

7.2 PROMOTING LOCAL ECONOMIC DEVELOPMENT

The construction and operation of power plants has the potential to deliver significant local and regional economic development through creation of jobs, supply chain outcomes, multiplier effect of the income and expenditure generated by the investments. Neoen also intends to bring positive social and cultural benefits to the areas in which the Group operates.

8 DECENT WORK AND ECONOMIC GROWTH



POLICY

The impact of Neoen's projects is not purely economic. As a long-term owner and operator, Neoen is committed to ensuring that the regions where the projects are located benefit from the impacts of the projects, by identifying and financing local initiatives and sustainable development projects. The social and cultural investment in the regions is fundamental to all of the projects developed and operated by Neoen.

Since 2021, Neoen has been committed to:

- maximising its local economic impact, by interacting with local businesses and business networks, favouring local suppliers and workers whenever possible, and seeking to develop skills, training and learning;
- enabling communities to benefit from the impacts of the Group's projects. Neoen sets aside an annual sum towards community building initiatives in the surrounding area, for each project with a capacity of over 50 MW. In emerging countries, a Community Development Plan is drawn up to target priority actions to meet the needs of local communities^{SF};
- creating a work of art that celebrates renewable energy and local culture for each project with a capacity of more than 50 MW^{SF}.

ACTIONS IMPLEMENTED

Neoen has rolled out many initiatives in the countries where these projects and plants are located, some of which are presented below.

KEY FIGURES


5,772,566
 hours worked, by Neoen and its Contractors


> 1 MILLION €
 worth of development projects funded



AUSTRALIA - Community Benefit Sharing

Through the Community benefits-sharing projects, Neoen now invests more than half a million Australian dollars per year to support local community initiatives in Australia. For example, alongside Western Downs, Australia's largest solar plant, Neoen funded a mental health program for the local community.

FRANCE - Renovation of heritage

Alongside the Orvin wind farm (24 MW) under construction in the Aube department, Neoen donated EUR 300,000 towards the renovation of the church in Traînel, 30% of the total cost. The church was in danger of collapse and roof repairs are already planned.



MEXICO - Local development initiatives

In 2024, Neoen pursued its support of neighbouring communities around the Aguascalientes solar plant by funding many initiatives, including:

- a baseball field;
- medical consultation days (optician, dentist, breast cancer screening);
- donating supplies, equipment and games to local schools;
- proceeding with the "Agua para todos" ("Water for all") project to supply several families with rainwater harvesting tanks to combat the frequent droughts engendered by climate change.

AUSTRALIA - Local employment

Culcairn Solar Farm (440 MWp) is Neoen's second largest solar plant. It is currently under construction, and to date, almost 64% of job vacancies were filled locally, including forty or so by First Nations candidates. This is the result of major investment on the part of the First Nations Participation Officer who worked with the EPC and the local construction companies. The figures are monitored monthly.



EL SALVADOR - Social investment fund

In 2024, over USD 850,000 were donated to the social investment fund for local projects related to health, education and community development. One of the initiatives, to which Neoen has been contributing for several years, consists of purchasing land, drilling a well and setting up a water treatment system connected to the network that provides a hundred families in Villas La Concordia with drinking water.

AUSTRALIA - An educational game about renewable energy careers

In 2024, Neoen developed an educational game called [Futureville](#) with the Canberra Institute of Technology. The game's six pathways inform upper secondary pupils on over fifty career options in renewable energy.



8

REPORTING ON GREEN TAXONOMY



8.1 CONTEXT

In order to prioritise the financing of activities that are already making a significant contribution to the low-carbon transition objectives, but also to encourage and accelerate the emergence and expansion of transition activities, the European Commission wanted to set up a common classification system known as the “Green Taxonomy” to assess the contribution of economic activities to the six environmental objectives:



Climate change mitigation



Climate change adaptation



Sustainable use and protection of water and marine resources



Protection and restoration of biodiversity and ecosystems



Pollution prevention and control



Transition to a circular economy

This classification system describes eligibility, alignment criteria and thresholds:

- the activity must make a substantial contribution to one of the six environmental objectives;
- the activity must comply with the technical criteria of contributing substantially to one of the six environmental objectives;
- the activity must not cause significant harm to one of the other environmental objectives (“Do No Significant Harm” principle — DNSH);
- the Company must respect the minimum safeguards relating to human rights and fundamental labour rights.

8.2 ELIGIBILITY OF GROUP'S ACTIVITIES UNDER THE EU TAXONOMY

As part of its eligibility analysis, Neoen has endeavoured to align its business model with the description of the activities listed in the Green Taxonomy climate delegated act, going beyond a simple analysis of the NACE codes (Statistical Classification of Economic Activities in the European Community) for the six environmental objectives.

As a low-carbon energy producer, Neoen contributes to the objective of mitigating climate change. The activities relating to the production of electricity from renewable energy sources excluding hydroelectric power (NACE code D35.11) make a substantial contribution to mitigating climate change. These include:

- 4.1 Electricity generation using solar photovoltaic technology;
- 4.3. Electricity generation from onshore and offshore wind power;
- 4.10. Electricity storage.

For individual investments not linked to a planned business activity, the alignment analysis was carried out for the entire scope of consolidation. Thus, during 2024, Neoen identified individual investments relating to activity 7.7 concerning the acquisition and ownership of buildings.

In accordance with the specifications mentioned in the FAQ 2022/C385/01 of the European Commission, Neoen has considered as eligible for the climate change adaptation objective only the capital expenditure related to adaptation plans aimed at reducing the most significant physical climate risks for its assets. These plans are implemented following an analysis of the climate risks and vulnerability of its activities, in accordance with Appendix A of the delegated acts relating to the Taxonomy. No such CaPEX was identified in 2024.

Neoen considered that the service activity does not make a direct contribution to one or more of the objectives of the European Taxonomy and is therefore not covered by the regulations. This activity represents 0.2% of the Group's turnover⁵.

8.3 ALIGNMENT OF THE GROUP'S ELIGIBLE ACTIVITIES

Neoen voluntarily publishes for the 2024 financial year the proportion of the three indicators (Turnover, CapEx, OpEx) that are associated with aligned economic activities. These indicators relate to data for the 2024 financial year.

8.3.1 SUBSTANTIAL CONTRIBUTION CRITERIA

In order to assess the alignment of its activities, each Neoen power plant under construction or in operation within the scope of consolidation has satisfied the criteria for making a substantial contribution to mitigating climate change:

- electricity production from renewable sources, excluding hydroelectric: all the technical criteria are met;
- electricity storage: all technical criteria are met.

8.3.2 DO NO SIGNIFICANT HARM⁶(DNSH)

Adaptation to climate change

Neoen called on a recognised expert in the field to carry out an analysis of the physical climate risks covering all the Group's activities on the basis of the SSP5-8.5 scenario (+4.4 °C) for 2050. The study covers the weather hazards relevant to Neoen's activities:

- temperature-related hazards: heat stress, cold/frost waves, forest fires, etc.;
- wind-related hazards: changes in wind patterns, cyclones, hurricanes, storms;
- water-related hazards: rising sea levels, heavy rainfall and flooding.

This study led to a classification of the sites, considering the level of exposure and the vulnerability of the site. The vulnerability of the sites corresponding to eligible activities and meeting the Taxonomy substantial contribution criteria were examined in order to assess the alignment of the eligible activities carried out on these sites (adaptation to climate change). The physical risks associated with climate change were considered when the plants were built.

⁵ Holding companies excluding property and vehicle acquisition and development activities.

⁶ Do No Significant Harm.

Sustainable use and protection of hydrological and marine resources

The criteria associated with this DNSH are not applicable given the nature of Neoen's activities:

- activity 4.3 "Electricity generation from wind power": the DNSH refers to the construction of offshore wind farms and the need to take appropriate measures to prevent or mitigate the impacts associated with the project. Neoen does not build or operate offshore facilities.
- activity 4.10 "Storage of electricity": the DNSH refers to the construction and operation of hydroelectric power plants. Neoen does not build or operate hydroelectric power plants.
- activity 4.1 "Electricity generation using solar photovoltaic technology" does not present any DNSH in terms of protecting hydrological resources.

Circular Economy

With regard to renewable energy generation (4.1 and 4.3), the Taxonomy regulation requires the activity to assess availability and, whenever possible, use equipment and components that are highly sustainable, recyclable, easy to dismantle and refurbish. For the electricity storage activity (4.10), the regulations require the activity to have a waste management plan that guarantees maximum reuse or recycling at the end of its life.

Neoen has a Circular Economy policy covering every phase in the life of its projects, from development to dismantling. This policy describes the principles according to which Neoen conducts its activities and, more specifically, specifies the criteria considered in the choice of materials (recyclability, service life and refurbishment). The policy also describes the actions implemented in connection with the end-of-life of the assets, in particular:

- the formalisation of a waste management plan;
- provisions for dismantling (including recycling) in the financial statements;
- the inclusion of recycling clauses in contracts with O&M and equipment suppliers as soon as possible.

Protection and restoration of biodiversity and ecosystems

The Taxonomy Regulation requires an Environmental Impact Assessment (EIA) or screening to have been carried out in accordance with Directive 2011/92/EU. Where an EIA has been carried out, the mitigation and compensation measures required to protect the environment are implemented.

Neoen has identified all the EIAs carried out during the project development phase, so that mitigation and compensation measures can be taken into account during the construction and operation phases. Neoen's biodiversity initiatives are detailed in paragraph 6.2. Three assets were excluded from the alignment because they do not have an EIA within the meaning of the Green Taxonomy, as required by Directive 2011/92/EU^[1].

^[1] Coruche solar plant in Portugal, and Jesi and Arena Po solar plants in Italy

8.3.3 MINIMUM SAFEGUARDS

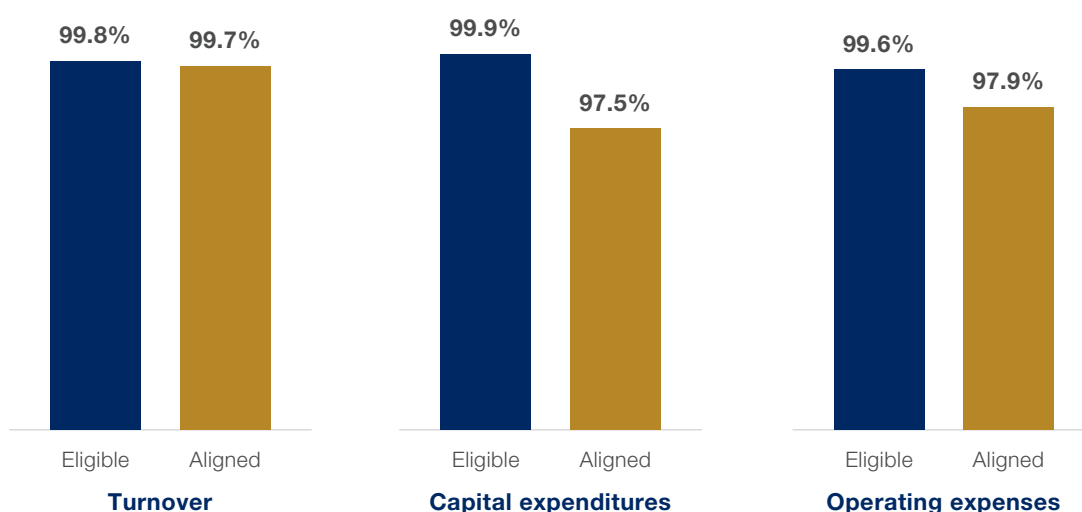
With regard to the analysis of the "Minimum safeguards" alignment criterion, Neoen has undertaken to comply, wherever the Group's activities are carried out, with the principles and human rights set out in the International Bill of Human Rights, the fundamental conventions of the International Labour Organization, the United Nations Guiding Principles (membership of the UN Global Compact) on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises.

Neoen meets the various minimum safeguard criteria for 2024:

- human rights: Neoen has put in place systems to identify risks in this area, assess them, prevent or mitigate them where necessary, and monitor the effectiveness of these systems (risk mapping, formalisation of a human rights policy);
- corruption: Neoen has implemented due diligence procedures and anti-corruption measures. Neoen also has a whistleblowing system for receiving reports of malfunctions on all subjects covered by the anti-corruption code of conduct, published on the Neoen website. A training programme for employees has also been developed (see section 5.1);
- taxation: Neoen endeavours to comply with the applicable tax laws and regulations of the countries in which the Group operates. Neoen has implemented a transparency policy in line with the OECD's BEPS recommendations, detailing the consolidated scope of application, management of the associated risk, guiding principles for tax strategies and governance;
- competition law: within the scope of its activities, Neoen complies with the legislation in force under competition law. The group makes its employees aware of the importance of complying with applicable laws and regulations on fair competition through its Code of Conduct and training courses on compliance, business ethics and anti-corruption;
- continuation of ethics and fair competition training;
- in 2024, neither the Group nor any of its executives were convicted of any offence relating to human rights violations, corruption, non-compliance with competition law or breaches of tax legislation.

8.4 PROPORTION OF ELIGIBLE ACTIVITIES ALIGNED WITH THE GREEN TAXONOMY REGULATION

On the basis of checks on compliance with the various criteria relating to activities eligible for the Taxonomy, the ratios relating to aligned activities for 2024 are:



These indicators have been calculated using existing reporting systems to derive the required financial aggregates. The denominators and numerators of these ratios have been determined on the basis of the accounting and analytical structure used to present the financial data for the Group's activities. In addition, financial information extracted from Neoen's information systems has been analysed and checked to ensure consistency with turnover, OpEx and CapEx during the 2024 financial year.

8.4.1 DETERMINATION OF TURNOVER

The proportion of eligible or sustainable turnover corresponds to the ratio between the consolidated turnover of activities identified as eligible or aligned with the Taxonomy and the Group's turnover.

8.4.2 DETERMINATION OF INVESTMENT RATIO (CAPEX)

In accordance with the delegated act of the Green Taxonomy, the proportion of CapEx referred to in Article 8 paragraph 2 point b) of Regulation (EU) 2020/852 is determined as follows:

- the denominator corresponds to all capital expenditure, including gross additions to tangible and intangible assets and rights of use (IFRS 16 "leases"), including those arising from business combinations (consolidation of a subsidiary) of the consolidated financial statements;

- the numerator corresponds to capital expenditure linked to an eligible (or aligned) activity, an investment plan (CapEx plan) whose aim is to create or transform an activity that will be eligible or aligned with the Taxonomy, individually eligible (or aligned) investments that are not linked to a main eligible (or aligned) activity.

The Group does not have a CapEx plan, given the intrinsically long-term nature of its activities.

Calculation methods

- The numerator of the "Taxonomy-eligible CapEx" indicator corresponds mainly to investments linked to the construction of solar, wind and storage plants, and to individual investments not linked to a commercial activity (buildings);
- The numerator of the "Taxonomy-aligned CapEx" indicator corresponds to the investments described above that meet the Taxonomy alignment criteria;
- The denominator of the "Taxonomy-eligible CapEx" and "Taxonomy-aligned CapEx" indicators has been calculated as described above.

Reconciliation with the financial statements*(In millions of Euros)***Intangible assets – Note 12.2***

Acquisitions	95.6
Changes in scope	23.4

Property, plant and equipment – Note 12.3*

Acquisitions	1,281.2
First-time consolidations: production assets	217.3
First-time consolidations: rights of use	14.4
Rights of use on leased assets	70.0

Total	1,701.9
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* Notes to the consolidated financial statements.

8.4.3 DETERMINATION OF INVESTMENT RATIO (OPEX)

The proportion of OpEx referred to in Article 8(2)(b) of Regulation (EU) 2020/852 is calculated by dividing the numerator by the denominator, determined as follows:

- the denominator corresponds to direct non-capitalised costs that relate to research and development, building renovation measures, short-term leases (not recognised under IFRS 16), maintenance and repairs, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment that are necessary to ensure the continued and effective functioning of such assets;
- the numerator takes into account the operating expenditure included in the denominator that relates to an eligible (or aligned) activity.

Calculation methods

The numerator takes into account operating expenditure linked to an eligible (or aligned) activity, i.e. OpEx corresponding to maintenance, servicing and repair costs for solar, wind and storage plants (eligible or aligned assets) and operating expenses linked to R&D.

The denominator of the “Taxonomy-eligible OpEx” and “Taxonomy-aligned OpEx” indicators corresponds to the total amount of Neoen’s maintenance, rental and R&D-related expenses.

All OpEx covered by the Taxonomy are included in the lines of the Group’s consolidated income statement: external expenses and personnel expenses. In these costs, only the types of expenses specified above have been taken into account in the ratios.

9

NON-FINANCIAL INDICATORS



9.1 SOCIAL INDICATORS

	2022	2023	2024	Var.
Workforce				
Total workforce	361	439	449	2.3%
Europe — Africa	246	295	297	0.7%
Of which: France	176	202	203	0.5%
Australia	76	98	106	8.2%
Americas	39	46	46	0.0%
Breakdown of workforce by country	361	439	449	2.3%
Europe — Africa	246	295	297	0.7%
France	176	202	203	0.5%
Finland	23	27	27	0.0%
Italy	9	16	19	18.8%
Ireland	12	14	13	-7.1%
Sweden	8	12	14	16.7%
Portugal	11	11	11	0.0%
Germany	0	6	8	33.3%
Croatia	4	4	0	-100.0%
Zambia	2	2	2	0.0%
Mozambique	1	1	0	-100.0%
Australia	76	98	106	8.2%
Americas	39	46	46	0.0%
Mexico	15	19	15	-21.1%
El Salvador	10	10	8	-20.0%
Canada	2	6	12	100.0%
Ecuador	4	5	5	0.0%
Argentina	4	3	3	0.0%
USA	3	2	2	0.0%
Jamaica	1	1	1	0.0%
Breakdown of workforce by activity	361	439	449	2.3%
Management	4	4	6	50.0%
Support	4	4	4	0.0%
Information Systems	4	6	7	16.7%
Legal	14	15	16	6.7%
Insurance	2	2	2	0.0%
Human resources	4	5	6	20.0%
HSE	1	1	1	0.0%
Development	163	198	197	-0.5%
Energy Management	10	15	17	13.3%
Finance	54	61	57	-6.6%
Investor Relations	1	2	2	0.0%
Financing	16	18	17	-5.6%
Procurement	8	11	12	9.1%
Development	26	33	39	18.2%
Energy Management	11	12	13	8.3%
Finance	39	52	53	1.9%
Share of workforce aged 35 and under	56.8%	59.2%	54.1%	-5.1 bps
Share of workforce aged 50 and over	5.0%	5.5%	4.9%	-0.6 bps

	2022	2023	2024	Var.
Breakdown of workforce by gender	361	439	449	2.3%
Women	111	148	159	7.4%
Europe — Africa	78	109	116	6.4%
Of which: France	59	77	82	6.5%
Australia	21	26	30	15.4%
Americas	12	13	13	0.0%
Men	250	291	290	-0.3%
Europe — Africa	168	186	181	-2.7%
Of which: France	117	125	121	-3.2%
Australia	55	72	76	5.6%
Americas	27	33	33	0.0%
Percentage of women in total workforce	30.7%	33.7%	35.4%	5.0%
Europe — Africa	31.7%	36.9%	39.1%	5.96%
Of which: France	33.5%	38.1%	40.4%	6.04%
Australia	27.6%	26.5%	28.3%	6.79%
Americas	30.8%	28.3%	28.3%	0.0%
Share of women in management	22.8%	23.9%	27.7%	3.8 bps
Percentage of women recruited (excluding mobility)	35.2%	40.9%	40.8%	-0.1 bps
Percentage of women on the Board of Directors	42.0%	42.0%	42.0%	0 pt
Movement				
Number of new hires	125	132	71	-46.2%
Europe — Africa	87	94	48	-48.9%
Of which: France	53	58	28	-51.7%
Australia	27	29	18	-37.9%
Americas	11	9	5	-44.4%
Number of departures (excluding mobility within the Group)	61	50	62	24.0%
Europe — Africa	36	34	48	41.2%
Of which: France	28	24	29	20.8%
Australia	16	13	11	-15.4%
Americas	9	3	3	0.0%
Average employee seniority	3.1 years	3.2 years	3.7 years	15.6%
Attrition rate (excluding mobility within the Group)	19.4%	13.90%	12.8%	-1.1 bps
Number of inter-business moves	6	4	16	300.0%
Number of international moves (permanent and fixed term contracts)	5	18	11	-38.9%
Remuneration				
Total declared gross remuneration	EUR 29 M	EUR 35 M	EUR 43 M	22.9%
Labour relations				
Number of collective agreements signed during the year (France)	4	4	6	+ 50%
% of employees covered by a collective agreement on working conditions	France, Australia, Finland, Italy: 78.7%	France, Australia, Finland, Italy: 78.1%	France, Australia, Finland, Italy: 79.1%	1 pt
% of employees covered by an occupational health and safety committee	France: 48.8%	France, Italy: 49.7%	France, Italy: 49.4%	- 0.3 bps
Skills and careers				
Number of training hours per employee	16.5	14.8	12.8	-13.6%
Share of employees who have received training (%)	100%	100%	86.9%	-13.1 bps

9.2 HEALTH AND SECURITY INDICATORS

	2022	2023	2024	Var.
Work-related Lost Time Injury on Neoen sites (Neoen and Contractor employees)	9	17	15	-12%
Work-related Lost Time Injury on Neoen sites (Neoen employees)	0	1	0	-100%
Work-related Lost Time Injury on Neoen sites (Contractors)	9	16	15	-6%
Sites under construction having undergone an HSE audit	79%	73%	55%	-18 bps
O&M Contractors having undergone an HSE audit	62%	80%	79%	-1 bps
Near-misses reported	154	140	402	187%
Lost Time Injury Frequency Rate 1 (Neoen and Contractor employees)	2.3	4.7	2.6	-45%
Lost Time Injury Frequency Rate 1 (Neoen employees)	0	1.4	0	-100%
Lost Time Injury Frequency Rate 1 (Contractor employees)	2.8	5.5	3.0	-45%
Total Recordable Injury Frequency Rate (Neoen and Contractor employees)	-	-	11.8	-
Total Recordable Injury Frequency Rate (Neoen employees)	-	-	9.9	-
Total Recordable Injury Frequency Rate (Contractor employees)	-	-	12.1	-
Severity Rate (Neoen employees)	-	0.008	0	-100%
Severity Rate (Contractors)	-	0.04	0.10	150%
Rate of occupational illnesses among employees	0	0	0	-
Fatal accident rate for Neoen employees	0	0	0	-
Fatal accident rate for Contractors	0	0	0	-
Number of high-potential events	23	23	33	43%
Share of Neoen employees having received training on HSE issues	37.7%	31.6%	45.7%	+14.1 bps

9.3 SOCIETAL INDICATORS

	2022	2023	2024	Var.
Ethics and integrity				
Share of employees who have signed the Code of Conduct	100%	100%	100%	0 bps
Share of employees having taken the anti-corruption and compliance training	95.8%	95.2%	88.9%	-5.3 bps
Share of exposed employees who have had additional anti-corruption training	62.2%	88.0%	88.4%	0.4 bps
Responsible procurement				
Tier-1 suppliers	100%	100%	100%	0 bps
Major suppliers certified ISO 9001	96%	93%	94%	1 bps
Major suppliers certified ISO 14001	96%	93%	94%	1 bps
Major suppliers certified ISO 45001	n.a	93%	93%	1 bps
Consultation and information				
Power plants in operation in year N that were the subject of consultation or information procedures	100%	95%	100%	5 bps

9.4 ENVIRONMENTAL INDICATORS

	2022	2023	2024	Var.
Recycling				
Supplementary MW covered by a recycling clause	975	595	1,158	100%
MW of low-carbon panels purchased	208	275	264	-4%
Carbon footprint and emissions avoided				
Tons of CO ₂ equivalent avoided thanks to Neoen's energy production	2,587,092	3,265,084	3,592,111	10%
Tons of CO ₂ emitted in scopes 1, 2 and 3	292,000	609,813	557,959	-8.5%
Of which scope 1	1,753	2,157	1,881	-12.7%
Of which scope 2	9,161	20,607	32,498	+57.7%
Of which scope 3	281,086	587,049	523,579	-10.8%
Tons of CO ₂ offset (business travel)	1,509	1,797	2,306	+28.3%
Environment and biodiversity				
Solar and wind plants commissioned in year N that have had an environmental impact assessment carried out	100%	100%	100%	0 bps
Sites located in biodiversity-sensitive areas	ND	4	5	25%

9.5 TAXONOMY INDICATORS

Proportion of turnover from products or services associated with taxonomy-aligned economic activities

Financial year N				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic Activities (1)	Code (a) (2)	Turnover (3)	Proportion of Turnover, year N (4)																
Text		million EUR	%	Y ; N ; N/EL (b)(c)	Y ; N ; N/EL (b)(c)	Y ; N ; N/EL (b)(c)	Y ; N ; N/EL (b)(c)	Y ; N ; N/EL (b)(c)	Y ; N ; N/EL (b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY - ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Solar Energy	CCM 4.1	206,9	38,8%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	%		
Wind Energy	CCM 4.3	229,4	43,0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y				
Storage Energy	CCM 4.10	95,0	17,8%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y			E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		531,4	99,7%	99,7%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%		
of which Enabling		95,0	17,9%	17,9%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%	E	
of which Transitional			0,0%	0,0%						Y	Y	Y	Y	Y	Y	Y	%		T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Solar Energy	CCM 4.1	0,7	0,1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0,7	0,1%	0,1%	%	%	%	%	%								%		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		532,2	99,8%	99,8%	%	%	%	%	%										
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities		0,9	0,2%																
Total (A+B)		533,1	100%																

Notes :

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

For example, the Activity «Afforestation» would have the Code: CCM 1.1

Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated.

For example, if the operator reports that the activity «Construction of new buildings» makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1. / CE 3.1.

The same codes should be used in Sections A.1 and A.2 of this template.

(b) Y - Yes, Taxonomy eligible and Taxonomy-aligned activity with the relevant environmental objective

N - No, Taxonomy eligible but not Taxonomy-aligned activity with the relevant environmental objective

N/EL - not eligible, Taxonomy non-eligible activity for the relevant environmental objective

(c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088.

(d) The same activity may align with only one or more environmental objectives for which it is eligible.

(e) The same activity may be eligible and not aligned with the relevant environmental objectives.

(f) EL - Taxonomy eligible activity for the relevant objective

N/EL - Taxonomy non-eligible activity for the relevant objective

(g) Activities shall be reported in Section A.2 of this template only if they are not aligning to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.

(h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL and (b) for DNSH - Y/N codes.

Proportion of Turnover/Total Turnover

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM : Climate Change Mitigation	99.7%	99.8 %
CCA : Climate Change Adaptation	0%	0%
WTR : Water and Marine Resources	0%	0%
CE : Circular Economy	0%	0%
PPC : Pollution Prevention and Control	0%	0%
BIO : Biodiversity and ecosystems	0%	0%

Part des dépenses CapEX issue de produits ou de services associés à des activités économiques alignées sur la taxonomie

Financial year N 2024				Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm") (h)									
Economic Activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		Currency	%	Y ; N ; N/EL (b)(c)	Y ; N ; N/EL (b)(c)	Y ; N ; N/EL (b)(c)	Y ; N ; N/EL (b)(c)	Y ; N ; N/EL (b)(c)	Y ; N ; N/EL (b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy - Eligible Activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Solar Energy	CCM 4.1	492,1	28,9%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	%		
Wind Energy	CCM 4.3	437,7	25,7%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	%		
Storage Energy	CCM 4.10	729,2	42,8%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	1	97,5%	97,5%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%		
of which Enabling	729,2	42,8%	42,8%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%	E	
of which Transitional		0,0%	0,0%							Y	Y	Y	Y	Y	Y	Y	%		T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Solar Energy	CCM 4.1	25,0	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								%		
Wind Energy	CCM 4.3	8,3	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								%		
Storage Energy	CCM 4.10	4,5	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								%		
Building acquisitions	CCM 7.7	3,3	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	41,0	2,4%	2,4%	%	%	%	%	%	%								%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)	1	99,9%	99,9%	%	%	%	%	%	%										
B. Taxonomy-Non-Eligible Activities																			
CapEx of Taxonomy-non-eligible activities	1,9	0,1%																	
Total (A+B)	1	100,0%																	
Check	-0,0																		

Notes :

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

For example, the Activity «Afforestation» would have the Code: CCM 1.1

Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated.

For example, if the operator reports that the activity «Construction of new buildings» makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1. / CE 3.1.

The same codes should be used in Sections A.1 and A.2 of this template.

(b) Y - Yes, Taxonomy eligible and Taxonomy-aligned activity with the relevant environmental objective

N - No, Taxonomy eligible but not Taxonomy-aligned activity with the relevant environmental objective

N/EL - not eligible, Taxonomy non-eligible activity for the relevant environmental objective

(c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088.

(d) The same activity may align with only one or more environmental objectives for which it is eligible.

(e) The same activity may be eligible and not aligned with the relevant environmental objectives.

(f) EL - Taxonomy eligible activity for the relevant objective

N/EL - Taxonomy non-eligible activity for the relevant objective

(g) Activities shall be reported in Section A.2 of this template only if they are not aligning to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.

(h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL and (b) for DNSH - Y/N codes.

Proportion of CapEx/Total CapEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM : Climate Change Mitigation	97.5%	99.9 %
CCA : Climate Change Adaptation	0%	0%
WTR : Water and Marine Resources	0%	0%
CE : Circular Economy	0%	0%
PPC : Pollution Prevention and Control	0%	0%
BIO : Biodiversity and ecosystems	0%	0%

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities

Financial year N 2024				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
Economic Activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		Currency	%	Y ; N ; N/EL (b)(c)	Y ; N ; N/EL (b)(c)	Y ; N ; N/EL (b)(c)	Y ; N ; N/EL (b)(c)	Y ; N ; N/EL (b)(c)	Y ; N ; N/EL (b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy - Eligible Activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Solar Energy	CCM 4.1	27,2	37%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	%		
Wind Energy	CCM 4.3	40,1	54%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	%		
Storage Energy	CCM 4.10	5,2	7%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		72,5	97,9%	97,9%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%		
of which Enabling		5,2	7%	7%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%	E	
of which Transitional		0%		%						Y	Y	Y	Y	Y	Y	Y	%		T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Solar Energy	CCM 4.1	0,5	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								%		
Storage Energy	CCM 4.10	-0,0	-0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								%		
Building acquisitions	CCM 7.7	0,6	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Cars transportation	CCM 6.5	0,2	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,3	2%	2%	%	%	%	%	%								%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		73,8	99,6%	99,6%	%	%	%	%	%										
B. Taxonomy-Non-Eligible Activities																			
OpEx of Taxonomy-non-eligible activities		0,1	0%																
Total (A+B)		74,1	100%																

Notes :

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

For example, the Activity «Afforestation» would have the Code: CCM 1.1

Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated.

For example, if the operator reports that the activity «Construction of new buildings» makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1. / CE 3.1.

The same codes should be used in Sections A.1 and A.2 of this template.

- (b) Y - Yes, Taxonomy eligible and Taxonomy-aligned activity with the relevant environmental objective
 N - No, Taxonomy eligible but not Taxonomy-aligned activity with the relevant environmental objective
 N/EL - not eligible, Taxonomy non-eligible activity for the relevant environmental objective

(c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088.

- (d) The same activity may align with only one or more environmental objectives for which it is eligible.
 (e) The same activity may be eligible and not aligned with the relevant environmental objectives.

- (f) EL - Taxonomy eligible activity for the relevant objective
 N/EL - Taxonomy non-eligible activity for the relevant objective

(g) Activities shall be reported in Section A.2 of this template only if they are not aligning to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.

(h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL and (b) for DNSH - Y/N codes.

Proportion of OpEx/Total OpEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM : Climate Change Mitigation	97.9%	99.6%
CCA : Climate Change Adaptation	0%	0%
WTR : Water and Marine Resources	0%	0%
CE : Circular Economy	0%	0%
PPC : Pollution Prevention and Control	0%	0%
BIO : Biodiversity and ecosystems	0%	0%

An aerial, high-angle photograph of a substation. The image shows multiple rows of large, grey, rectangular electrical cabinets or transformers arranged in a grid-like pattern on a dark, paved surface. The perspective is from above, looking down at the equipment. The lighting is bright, casting soft shadows. A large white number '10' is superimposed in the upper left quadrant. A thin white rectangular border is centered on the page, enclosing the word 'METHODOLOGY'.

10

METHODOLOGY

Since 2019, Neoen has voluntarily published a Non-Financial Performance Statement (DPEF), in reference to the transposition into French law of European Directive 2014/95/EU of October 22, 2014, concerning the disclosure of social and environmental information.

This methodological note aims, notably for transparency purposes, to provide methodological details on the construction of certain social, environmental, and societal indicators.

NFPS CONSOLIDATION SCOPE

The following information relates to Neoen's subsidiaries (within the meaning of Article L. 233-1 of the French commercial code) and the companies in which it holds a controlling interest (within the meaning of Article L. 233-3 of said code), i.e. companies included in the Company's full consolidation scope. The local teams, the various Group departments and the Head of CSR have compiled the 2024 data and indicators based on information as of December 31, 2024.

Organisation of CSR and reporting

The Group tasks its various departments with the definition and roll-out of solutions to address issues and challenges within their scope, under the oversight of the Executive Committee. These solutions factor in the expectations of internal and external stakeholders: employees, customers, suppliers, lenders, shareholders and national and international regulatory and governance bodies.

In 2020, Neoen entrusted the monitoring of labour-related, environmental and social criteria to the CSR manager, who became Head of CSR in 2021 and reports directly to the Chairman and Chief Executive Officer. This role is backed up by the HSE Manager hired in 2021 and the HR department. In addition, a CSR committee was formed, bringing together the members of the Executive Committee and the Head of CSR.

Finally, since 2022, the Governance and CSR Committee of Neoen's Board of Directors, which meets at least once a year, has been steering the Group's Sustainability strategy.

METHODOLOGICAL DETAILS ON CERTAIN SOCIAL AND HEALTH - SAFETY INFORMATION

Workforce

The workforce includes the number of employees on permanent contracts and those on fixed-term contracts, including apprentices. Employees on an International Corporate Volunteer (VIE) contract and on an internship are excluded from the headcount.

Net workforce growth

This is the organic growth in the number of Neoen employees. The growth rate does not take into account any new employees following disposals, mergers and acquisitions.

Number of departures

Number of permanent and fixed-term contract departures within the Group during year N. Internal transfers between countries are not counted as departures.

An employee who starts on a fixed-term contract and then transitions to a permanent contract is not counted as a departure.

The renewal of a fixed-term contract is not counted as a departure.

Attrition rate

Number of departures of employees with permanent contracts in 2024, based on the headcount at previous year end. International movement within the Group is not included.

Share of employees trained in anti-corruption and compliance training

Number of employees on permanent or fixed-term contracts who received anti-corruption training in the past 4 years divided by the number of employees present on 31 December 2024.

Employees who have left the Company are not included.

Share of exposed employees who have had additional anti-corruption training

Number of employees on permanent or fixed-term contracts among the population at risk (involved in the development and construction of projects or assets in all countries except Europe and Australia, as well as employees in finance, purchasing, legal and insurance in all countries) who have taken anti-corruption training in the past two years divided by the number of employees considered to be at risk on 30 September 2024.

Employees who have left are not included in the number of employees trained or in the workforce as of 30 September of year N.

Labour relations

The Company and the Group's subsidiaries are subject to different legal and regulatory requirements in terms of employee representation, depending on the country in which they are located. Neoen complies with local obligations regarding employee representation and union representation. For example, in France, employee representation is provided by the Social and Economic Council (CSE) which meets every two months in the employer's presence.

Lost Time Injury Frequency Rate

This is the number of lost-time accidents (each event resulting in more than one day's absence from work is counted) per million hours worked by Neoen's employees but also by its Contractors during their work on Neoen's sites. Commuting accidents or accidents not related to work are not considered in this indicator.

Total Recordable Injury Frequency Rate

This is the number of lost-time and non lost-time accidents per million hours worked by Neoen's employees but also by its Contractors during their work on Neoen's sites. Commuting accidents or accidents not related to work are not considered in this indicator.

Severity rate

This is the number of days off work as a result of a lost-time accident (each event resulting in more than one day of absence from work is considered) per thousand hours worked by Neoen's employees and also by its Contractors during their work on Neoen's sites. Commuting accidents or accidents not related to work are not considered in this indicator.

Number of near-misses

This is the number of events that did not result in physical or environmental injury or damage but had the potential to do so under other circumstances. The scope covered includes the activities carried out by Neoen or its Contractors.

Sites under construction having undergone an HSE audit

Percentage of sites under construction that have undergone an HSE audit, including audits conducted by our Owner Engineers, the Corporate HSE manager and third parties.

METHODOLOGICAL DETAILS REGARDING CERTAIN ENVIRONMENTAL INFORMATION

Avoided CO₂ emissions

Avoided CO₂ emissions are equal to the difference between the emissions generated by the renewable electricity production of existing operating plants and the emissions of a benchmark scenario that would have occurred in the absence of such production. Neoen calculates its emissions according to the EIB methodology and had a critical review of this methodology carried out in 2021 by Carbone 4.

Carbon footprint of the Neoen Group (Scopes 1, 2 and 3)

Since 2021, Neoen is assisted by specialised firms to calculate its carbon footprint (Scopes 1, 2 and 3). The calculation method is based on the principles of the ISO 14069 standard and integrates two methodologies: the Greenhouse Gas protocol and the Carbon Footprint method. The emission factors can be taken from the ADEME Carbon Database, calculated on the basis of information provided by Neoen or taken from the databases of firms.

Tons of CO₂ offset

Neoen offsets tons of CO₂ emitted during business travel in year N by purchasing carbon credits.

"Biodiversity-sensitive" areas

The Natura 2000 network of protected areas and key areas of biodiversity, as well as other protected areas, as defined in Annexe II, Appendix D of Commission Delegated Regulation (EU) 2021/2139, are considered to be biodiversity-sensitive areas. UNESCO World Heritage Sites are not included.

Percentage of projects in operation that have had an environmental impact assessment

Percentage of solar or wind projects in operation that are officially recorded in the portfolio of projects reported by Neoen's management, over the past year, that have had an environmental impact study before the start of construction.

Total MW covered by a recycling clause under new or renegotiated contracts

Total capacity (MW) of suppliers contracts, new or newly renegotiated, in which a recycling clause has been included. The scope includes solar and storage technologies, in all geographical areas of Neoen.

METHODOLOGICAL DETAILS REGARDING CERTAIN SOCIAL INFORMATION

Share of Tier-1 Contractors

Neoen only works with Tier-1 suppliers for the main equipment of its power plants (modules, inverters, wind generators and battery cells). This classification is established by acknowledged third party experts.

Percentage of suppliers and Contractors certified ISO9001 / ISO14001 / ISO45001

Number of Neoen suppliers and main Contractors (solar, storage and wind EPC) participating in the construction of a solar, wind or battery power plant for the current year certified ISO 9001, 14001 or 45001 divided by the number of suppliers and main Contractors for the current year.

Tax transparency

Neoen has adopted tax rules applicable to all countries and takes into account the ethical rules of the Group. As an international group, Neoen pays taxes and duties in the countries where it operates. Neoen applies the tax rules rigorously and ensures that it complies with local regulations, international treaties and the directives of international organisations. Neoen only has establishments abroad in order to develop its activities or to meet operational requirements.

Percentage of assets in operation that have been subject to consultation

Number of public consultation actions (public meetings, open houses) for projects in operation (officially recorded in the portfolio of projects by the management of Neoen) over the past year.

EXCLUSIONS

Given the Group's activity, Neoen has not detailed the following topics, as they are considered immaterial in the context of its activity:

- the fight against food waste;
- the fight against food insecurity;
- respect for animal welfare;
- responsible, fair and sustainable food;
- actions for sport and physical activity;
- actions to promote the link between the nation and the army and to support commitment to the reserves;
- information on the impact of climate change, including the direct and indirect greenhouse gas emissions linked to the Company's upstream and downstream transport activities and the action plan to reduce them.

EXTERNAL VERIFICATION

To obtain an external opinion, Neoen has mandated RSM, as an Independent Third-Party Organization, to verify the compliance and accuracy of the information provided in accordance with Article R. 225-105 of the French Commercial Code.

The assurance report issued by the Independent Third-Party Organization, detailing the procedures carried out as well as their comments and conclusions, can be found in the following section.

11

INDEPENDENT
THIRD-PARTY REPORT

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NEOEN

Report of one of the statutory auditors, appointed as independent third party, on the verification of the non-financial statement

(Year ended December 31, 2024)

To *The General Assembly*,

In our capacity as Statutory Auditor of your company, appointed as independent third party ("third party") and accredited by the Cofrac (*Accreditation Cofrac Validation/Vérification*, no. 3-1861, scope available at www.cofrac.fr), we have undertaken a limited assurance engagement on the historical information (observed or extrapolated) in the consolidated non-financial statement, prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), for the December 31st, 2024 (hereinafter the "Information" and the "Statement", respectively), presented in the management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*code de commerce*).

Conclusion

Based on the procedures we have performed as described under the "Nature and scope of procedures" and the evidence we have obtained, nothing has come to our attention that cause us to believe that the non-financial statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Preparation of the non-financial performance statement

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, summarised in the Statement.

Inherent Limitations in preparing the Information

the Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

Responsibility of the Entity

Management of NEOEN are responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation

of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);

- preparing the Statement by applying the Entity's "Guidelines" as referred above; and
- designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been endorsed by the *Board of Directors*

Responsibility of the Statutory Auditor appointed as independent third party

Based on our work, our responsibility is to express a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code ;
- the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information."

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to report on:

- the Entity's compliance with other applicable legal and regulatory provisions (particularly in matters relating to the fight against corruption and tax evasion, nor those applied voluntarily (including information related to Article 8 of Regulation (EU) 2020/852 on the Green Taxonomy).
- the compliance of products and services with the applicable regulations.

Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with Articles A. 225-1 *et seq.* of the French Commercial Code, and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to such engagement, in particular the professional guidance issued by the *Compagnie Nationale des Commissaires aux Comptes, Intervention du commissaire aux comptes – Intervention de l'OTI – déclaration de performance extra-financière*, compiled with our own procedures (*Programme de vérification DPEF (P01.a version 9)*), acting as the verification programme.

Independence and quality control

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code and French Code of Ethics for

Statutory Auditors (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our work engaged the skills of 3 people between October 2024 and march 2025 and took a total of 2 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted 10 interviews with /the people responsible for preparing the Statement

Nature and scope of procedures

We planned and performed our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information, we:

- obtained an understanding of all the consolidated entities' activities and the description of the main risks associated ;
- assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector;
- verified that the Statement includes each category of social and environmental information set out in article L. 2251021 III of the French Commercial Code as well as information regarding compliance with human rights and anticorruption and tax avoidance legislation and includes, where applicable, an explanation of the reasons for the absence of the information required under Article L.225-102-1 III, paragraph 2 of the French Commercial Code;
- verified that the Statement provides the information required under Article R.225-105 II of the French Commercial Code where relevant with respect to the main risks;
- verified that the Statement presents the business model and a description of the main risks of all the consolidated entities' activities, including where relevant and proportionate, the risks associated with its business relationships, its products or services, as well as its policies, measures and the outcomes thereof, including key performance indicators associated to the main risks;

- referred to documentary sources and conducted interviews to:
 - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented, and
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1. For all risks (Attracting and retaining employees, Working according to ethical principles, Reducing our emissions, Putting safety first, Protecting biodiversity, Integrating/Foster recycling, Consult and interact), our work was carried out on the consolidating entity;
- verified that the Statement covers the consolidated scope, i.e. all the entities within the consolidation scope in accordance with Article L. 233-16 of the French Commercial Code;
- obtained an understanding of internal control and risk management procedures the Entity has implemented and assessed the data collection process aimed at ensuring the completeness and fairness of the Information ;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
 - tests of details, using sampling techniques, to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was carried out with a selection of contributing entities, namely: Neoen Argentina S.A., Central Solar Metoro S.A., Neoen Australia PTY. LTD. Neoen SA, Neoen Servicios México, Neoen El Salvador, Neoen Renewables Ireland, Neoen Renewables Canada INC., Neoen Ecuador S.A., Neoen Renewables Finland Oy, Neoen Renewables Italia S.R.L., Neoen Portugal S.A. and covers between 45% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- assessed the overall consistency of the Statement in relation to our knowledge of all the consolidated entities.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*); a higher level of assurance would have required us to carry out more extensive procedures.

Paris, 05/23/2025
One of the Statutory Auditors

RSM PARIS
Martine Leconte

Director of the CSR Department
Partner

Appendix 1 : List of information that we considered to be the most important

Qualitative and quantitative information (including key performance indicators):

Risks	Quantitative indicators	Qualitative data tested
Risk 1: Attracting and retaining employees Risks related to the ability to retain managers and key employees	Indicators: <ul style="list-style-type: none"> Headcount as at 31.12.N Breakdown of employees by gender and geographic area Percentage of new hires in the total workforce Number of departures % employees covered by a local collective agreement, or a collective agreement signed by Neoen KPI: <ul style="list-style-type: none"> Attrition rate Percentage of employees having received at least one training session during the year 	<ul style="list-style-type: none"> The Human Resources Department is committed to building a fulfilling work environment By offering remuneration schemes in line with responsibilities Neoen regularly participates in recruitment forums organized by schools to promote its professions and opportunities to students.
Risk 2: Working according to ethical principles Risk of corruption in the context of the Group's expansion into emerging markets Risk with suppliers and contractors whose practices do not respect human rights (child labor, forced labor, health and safety, etc.), which can lead to human rights violations and damage the company's reputation	Indicators: <ul style="list-style-type: none"> Percentage of suppliers and contractors certified ISO 45 001 KPI : <ul style="list-style-type: none"> Share of employees trained in anti-corruption and compliance training Percentage of "exposed" employees who have had additional anti-corruption training Percentage of Tier-1 suppliers 	<ul style="list-style-type: none"> Neoen has put in place robust internal mechanisms to anticipate, monitor and counter any risk of practices that may constitute an act of corruption. Neoen asks its suppliers, prior to their selection, to communicate any certificates and a presentation of their results in terms of HSE and quality
Risk 3: Reducing our emissions Contributing to the energy transition	KPI: <ul style="list-style-type: none"> Tons of CO₂ equivalent avoided through production 	<ul style="list-style-type: none"> Offsetting 100% of the company's 2024 business travel emissions
Risk 4: Putting safety first Health and safety risks for employees and subcontractors	Indicators : <ul style="list-style-type: none"> % of O&M contractors audited for HSE compliance KPI: <ul style="list-style-type: none"> Lost Time Injury Frequency Rate (employees and contractors) – LTIFR % of construction sites audited for HSE compliance 	The objectives are set out operationally in the HSES Management Plan (annexed to the EPC and O&M contracts.)
Risk 5: Protecting biodiversity Protecting natural resources	Indicators: <ul style="list-style-type: none"> Number of Neoen's wind farms, under construction and in operation, located in biodiversity-sensitive areas KPI: <ul style="list-style-type: none"> % of solar power plants and wind farms that became operational and conducted an environmental impact assessment 	In 2024, Neoen established a multi-year partnership with the Molonglo Conservation Group.
Risk 6: Integrate/Foster recycling Waste and circular economy	KPI: <ul style="list-style-type: none"> For new or renegotiated contracts, sum of MW covered by a recycling clause 	Neoen is therefore asking its solar panel suppliers to join Soren
Risk 7: Consult and interact Risks related to opposition to the installation of a facility by local populations	KPI: <ul style="list-style-type: none"> % projects in operation that have been subject to consultation 	During the development phase, public meetings are held regularly.



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