

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



2024 INTEGRATED REPORT



Committing to a shared future

CVE was born out of the desire to help companies, local authorities and the agricultural sector meet their energy requirements from sources that are compatible with their environmental objectives. The Group intends to play an active role in energy transition, and to that end has chosen a model based on distributed generation: producing renewable energy close to where it is consumed, and selling that energy directly within the same region. CVE's entrepreneurial efforts are driven not only by economic values – aiming to create

shared wealth, particularly with the Group's employees – but also, by collective, human values and the desire to create environmental and social wealth. We want our activities to be socially fair, economically viable and ecologically responsible. We are therefore working for a sustainable world, where meeting our customer's energy needs does not compromise the future of the planet or its inhabitants. CVE is innovating and designing the energy models of the future, serving society and by sharing the meaning of its mission with the men and women committed to this energy transition.

For more information: cvegroup.com



Contents

The Group

- 3 – Profile
- 5 – Flagship projects

Strategy and performance

- 7 – Editorial
- 11 – Our mission
- 13 – Our strategic priorities
- 15 – Our business model
- 17 – Our performance

Our commitment and impact

- 19 – Towards a sustainable mission
- 21 – Supporting the energy transition
- 23 – Teams engagement
- 25 – Encouraging shared local value creation

Our organization

- 27 – Structuring, organizing and delegating for greater efficiency

Profile

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

Our locations in France

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

Our subsidiaries outside France

- Chile
- United States
- South Africa
- Spain

OUR SOLUTIONS AND SERVICES

- Production and sale of green electricity and gas
- Installation of solar panels on land, parking lots and buildings
- Organic waste management
- Organic fertilization

3 ENERGIES



Solar



Hydrogen



Biogas

5 ACTIVITIES



Development



Funding



Construction



Operation



Energy sales



480

employees

€109.6 M

Sales

3.6 GW

Secured pipeline

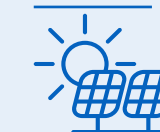
+ over 345,000

metric tonnes of organic waste collected in 2024

Assets:

885 MW

comprising **618 MW** in operation and **266 MW** under construction



Energy production (full year):

1,595 GWh

Equal to the power consumed by **740,000** people, comprising **251 GWh** of gas and **1,344 GWh** of electricity

€1.25 Bn

invested in our assets

CVE, A DRIVEN MISSION COMPANY

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

Flagship projects



Solar France 2024: record year and signature of a CPPA

2024 marked a new milestone for CVE Solar with the integration of a further 15 projects, reaching a total of 138 MWp added to our secured pipeline. Another success of the year, the business unit (BU) also signed a CPPA (*Corporate Power Purchase Agreement*) with a major industrial company listed on the SBF 120. This major contract, negotiated with our customer who was accompanied by a specialist firm, reinforces our expertise in structuring long-term contracts with end-customers. This major achievement will enable us to position ourselves for future operations of this kind.

CVE Biogas raises €70 million to set up its growth

CVE Biogas has raised €70 million from BNP Paribas AM, following initial funding of €30 million from Swen Capital Partners. This has increased investor confidence in its integrated business model, from biowaste collection to biomethane production. The funds will be used to develop 60 biogas units by 2030, enhance upstream collection activities, recover CO₂ and organic digestate, and speed up the implementation of CVE Biogas in Spain. The aim is to increase green gas production sixfold and thereby to contribute to the 20% of French gas consumption to come from renewable sources by 2030.



CVE Biogas Services Operations Managers on the Equimeth site

H2: 10 pre-feasibility studies carried out

Launched in January 2024, CVE's hydrogen industrial offering has been positively received by manufacturers, institutions and partners in the value chain. CVE has developed 10 pre-feasibility studies, ready to be reproduced for other industrial players.

By 2030, CVE Biogas plans to process

1.5 million
de tonnes
of organic waste
for recovery

CVE España completes construction of 23.5 MW

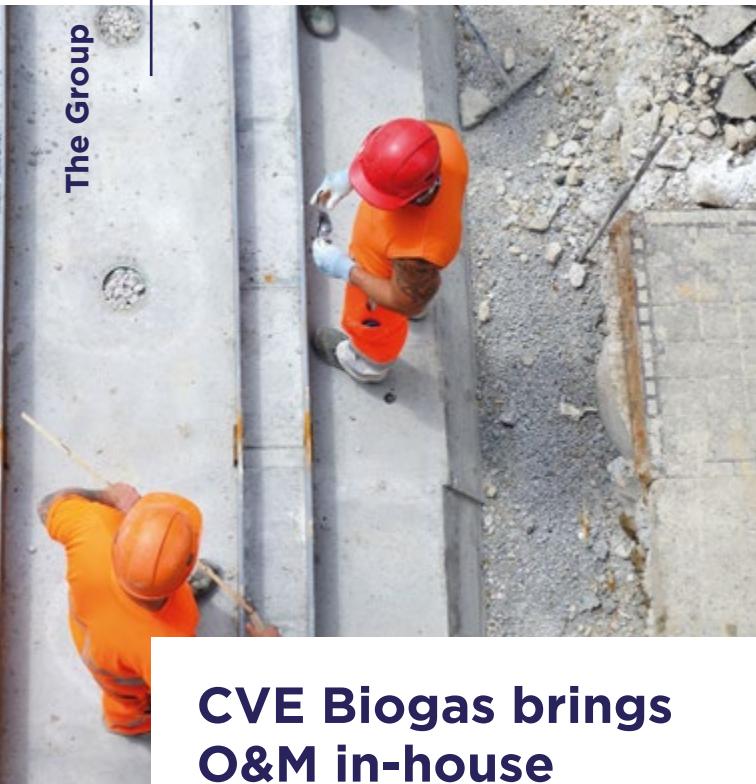
The construction of 6 solar plants in the Aragon region of Spain is complete, totaling 23.5 MW. This represents a major step forward for CVE España, which was created in 2022. This success demonstrates the Group's commitment to strengthening its presence in the Spanish market.



CVE secures €202 million to accelerate growth in its solar power operation in France

With bank financing of €202 million for solar power plant capacity of 203 MW, CVE has confirmed its key role in photovoltaic power. In 2024, CVE accounted for 4% of solar power capacity under construction in France. Despite regulatory and land-related challenges, we are continuing to expand our business with ambitious and innovative projects.

SYLVAIN LEGRAND,
GENERAL MANAGER
SOLAR FRANCE, CVE



CVE Biogas brings O&M in-house

CVE Biogas has brought O&M (Operation and Maintenance) in-house in order to optimize performance and reliability of its methanization units. This strategy allows for better monitoring of facilities, reduces unplanned shutdowns, extends equipment life and encourages the development of in-house expertise. CVE Biogas has also strengthened its local presence and competitiveness by bringing this activity in-house.

CVE North America supports youth integration with Hearts to Homes

CVE North America is committed to creating local social value and encourages a culture of giving. In 2024, our US subsidiary stepped up its efforts to bring about significant change through targeted investment, strategic partnerships and skills sponsorship from its team. It has awarded its social impact grant to *Hearts to Homes Furnishings*, a non-profit organization based in New York that helps young adults who have left the foster care system. It supports them in their transition to independent living by providing essential furniture and equipment. The \$20,000 grant is awarded annually to an organization committed to equal opportunity and access to employment.

16 people
recruited in 2024
with CVE Biogas bringing
O&M in-house



Despite regulatory and legislative challenges, CVE Chile has consolidated its growth trajectory by adding 2 solar power plants with capacity of 150 MW each to its secured pipeline and by continuing with the construction of 6 PMGD solar power plants. We have also strengthened our position in hybrid solar-storage projects and PPA contracts, affirming our agility and our resilience in response to market dynamics.

ZAKYA BEN ALI,
GENERAL MANAGER, CVE CHILE



CVE North America, a key player in community solar energy

In 2024, CVE North America strengthened its leadership position in community solar energy by commissioning 11 sites. CVE's US subsidiary stepped up its expansion by developing its first projects in Illinois and Pennsylvania, consolidating its presence in the community solar energy market. This growth was applauded by *Solar Power World*, which ranked CVE North America 16th out of community solar energy entrepreneurs in the United States.

19
public consultations
started or finalized
for our solar and biogas
projects in France in 2024

Respect for the environment, biodiversity and local roots: the common thread running through our solar projects

In 2024, CVE opened its Marigny solar park (30 MWp, 42 ha), installed on a former airfield, to the public. In partnership with CENCA (Conservatoire d'Espaces Naturels de Champagne- Ardenne), CVE has restored the dry grasslands. Through guided tours, the public was able to explore the challenges of the energy transition and biodiversity. In the United States, CVE's commitment is also demonstrated by 6 solar plants certified as pollinator-friendly.



Editorial



Hervé Lucas,
Pierre de Froidefond
and Arnaud Réal del Sarte,
Managing Partners of CVE.

In a demanding and complex environment, CVE has confirmed the robustness of its strategy. This momentum was confirmed by two major breakthroughs for the Group in early 2025: a €202 million financing package for 203 MWp of solar projects in France and a €70 million equity financing round dedicated to biogas, demonstrating the confidence of our partners.

CVE's ambition for 2025

For 15 years, our ambition has been to produce renewable electricity and gas locally and to sell the energy sold through short circuits. Founded in Marseille in 2009 and now established in all over France and in four strategic countries, CVE is a leading mid-sized company in renewable energy production. Our multi-energy and multi-country vision remains unchanged, with an agile and resilient model that meets the needs of local authorities, companies, and the agricultural sector.

As we celebrate our 15th anniversary, we are reaching a milestone with revenue of €109.6 million (up 20%) and affirming a clear ambition for 2025: to have 1 GW of solar capacity and around 20 methanization units to recover 520,000 metric tonnes of biowaste.

Durability or immediate performance: do we have to choose?

Our purpose is clear: «Putting people and the planet at the heart of tomorrow's energy». CVE is committed to creating economic, social, and environmental value with its customers, partners, and teams. Together, we are contributing to decarbonization, economic competitiveness, and energy sovereignty.

As Europe re-examines the Green Deal, a question arises: should we aim for immediate performance or build lasting resilience? At CVE, we have chosen to plan ahead. In line with our mission-driven and B Corp trajectory, at the end of 2024 we embarked on a structural project focusing on the sustainability and operational performance of all our activities.

In other words, while a softening of the rules may be understandable, it must not slow down the momentum that has been built up. Europe must remain ambitious in order to build stronger companies that are better prepared for the future.

Coping with geopolitical and regulatory contexts

In 2024, CVE confirmed its place in the French energy landscape: our solar projects accounted for 4% of the power under construction, excluding the residential segment. CVE actively supports the reindustrialization of solar power. By investing in HoloSolis and CARBON, we are contributing to a sovereign, low-carbon, and circular industry, from module manufacturing to recycling. With our biogas and hydrogen activities, we are helping to decarbonize non-electrifiable uses and enhancing grid flexibility and supply security.

CVE's international dimension also ensures greater resilience in the face of political and regulatory risks, which have multiplied around the world. We adapt our models taking into account our economic challenges, our strengths and the context of our geographical locations. In the United States, for example, CVE has shifted to "dev & flip," a classic model for the sale of ready-to-build power plants.

In a complex world, the energy transition remains a strategic priority. It requires a clear, stable, incentive-based framework to make renewable energies a triple lever for energy independence, decarbonization and industrial competitiveness.

Our mission

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



Our vision

We deploy our mission with a clear vision: to build the energy models of tomorrow by producing decentralized renewable energies, distributed as close as possible to where it is used in the heart of our local areas, and by selling the energy produced in a short circuits.

Our ambition

- **By 2029, become a leading player in local green energy:** increase our pipeline under construction and in operation by more than threefold.
- **By 2030, become France’s leading independent producer of renewable gas** through our activities in the regional methanization market.
- **Accelerate the energy transition** while helping to develop the economies, societies and communities of the regions in which we operate.
- **Develop a responsible, people-centric business model** that fosters commitment, excellence and fulfillment on an individual and collective level.

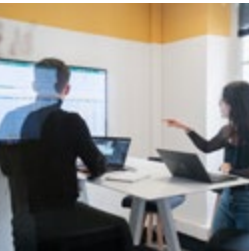
Multi-energy, we produce green electricity and gas thanks to to our solar, biogas and hydrogen activities. Multi-country, we operate in France, Chile, the United States, South Africa and in Spain.

Our strategic priorities



Our strategic priorities

CVE is a French independent producer of renewable energies witch defends a decentralized regional energy model and wants to promote short supply chains. Our purpose: "putting people and the planet at the heart of tomorrow's energies" underpins each of our 5 strategic priorities.



1 Innovation & marketing

From idea to customer, we have defined a process designed to anticipate and accelerate the time-to-market for new solutions.



2 International

Our international presence in markets aligned with our strategic vision diversifies our exposure to regulatory risk and expands our expertise in different energy sales models.



3 Human capital

People are at the heart of what we do, based on a balance between commitment, individual and collective fulfillment, and the pursuit of excellence.



4 Impact

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



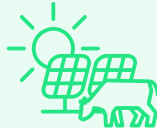
5 Close ties with clients

Our multi-energy approach (solar, biogas, hydrogen) enables us to offer tailor-made solutions to companies, local authorities and the agricultural sector. Thanks to our global expertise, we help our customers to decarbonize their activities while also making them more competitive.



100%
Chile plans to **fully decarbonize its electricity mix** by 2050

Source: Enerdata, «Regards sur le Chili»; La Revue de l'Energie issue 661.



20 GW
According to RTE, agrivoltaics could represent 15 to 20 GW by 2050, i.e. **10% of France's photovoltaic needs**



1/4
Proportion of employees in France who would like to get involved in solidarity initiative through their company

Source: Pro Bono Lab.



49 millions
Metric tonnes of usable organic waste a year for methanization

Source: Record, FranceAgriMer, ADEME



In line with regulatory developments, **CVE systematically integrates batteries into its solar projects in Chile.** This optimizes tariffs through energy arbitrage and facilitates financing. PMGD projects with storage are being developed to improve profitability and financial attractiveness.



The CVE Foundation takes shape

The CVE Foundation took shape in 2024: 2 executive committees, 4 project committees, 14 associations supported and a forum for teams to meet them. The appointment of a designated contact person for each association has reinforced commitment, promoting synergy between financial sponsorship and team involvement.

Nathalie Latz,
Managing Director of the CVE Foundation



CVE launches groundbreaking experiment to promote animal welfare and climate adaptation

Agrivoltaics is an obvious choice for our livestock farming: providing shade for our pigs in summer, reducing stress, preserving their health and growth, while maintaining our production. It's a synergy between agriculture and renewable energy that paves the way for the future, for my daughter and for generations to come.

Jean-Marc Fabaron,
Farmer from the Haute-Garonne region



In 2024, **CVE Biogas acquired the Biolid group, strengthening wits biowaste collection, treatment and brokerage services.** This acquisition has enabled CVE Biogas to integrate a new business: supplying organic by-products and consulting services for agricultural methanizers. With this acquisition, CVE Biogas is aiming for a volume of 2 million metric tonnes of biowaste by 2030.



Our business model

Our strengths

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

TALENTS

- Multi-discipline team consisting of **480 employees**
- More than **35 different** professions

FINANCES

- **ICG**, a long-term shareholder at our side
- **Swen Capital Partners** and **BNP Paribas Asset Management**, two shareholders to speed up the development of our subsidiary CVE Biogas

REGIONAL AND SOCIALLY RESPONSIBLE APPROACH

- **10 projects** with local governance

INNOVATION

- Forward looking study on critical materials for the energy transition

Our activities

... WE DEVELOP, FINANCE, BUILD AND OPERATE DECENTRALIZED RENEWABLE ENERGY PRODUCTION UNITS, THAT WE OWN OURSELVES OR IN PARTNERSHIP, IN ORDER TO PRODUCE AND MARKET LOCAL ENERGY IN SHORT CIRCUITS TO COMPANIES, LOCAL AUTHORITIES AND THE AGRICULTURAL SECTOR.

Committed and fulfilled talent

- Foundational people-centric values
- A culture of responsibility
- An environment of trust
- All initiatives driven by conviction
- A shared code of ethics

A collective commitment to individual excellence

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

Ambitious plans in three markets of the future

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

5 areas of activity covering the whole value chain

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

An ecosystem based on trust

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

Innovative and local solutions suited to our customers' needs

PHOTOVOLTAICS

- Installation of solar panels in anthropized, artificial and natural sites
- Ground-mounted (small-ground, large-ground, agrivoltaics), rooftop and shade structure, photovoltaic solutions
- Sale of green electricity for injection or self-consumption, via Power Purchase Agreements (PPA)

BIOGAS

- Development and operation of methanization units
- Production and sale of biomethane for injection or via Gas Purchase Agreements (GPA); production and sale of BioCO₂
- Environmental services: collection, treatment and recovery of organic waste; organic flows brokerage; agronomic monitoring and digestate spreading

GREEN HYDROGEN

- Development and operation of Hydrogen production units
- Production and sale of green hydrogen for self-consumption or via H₂ Purchase Agreements (H2PA)
- Pre-feasibility studies for the decarbonization of high-temperature combustion

CVE GREEN FINANCE

- Project and corporate financing
- Crowdfunding

Our contribution to value creation

We produce environmentally friendly energy in a way that serves the common good and the interests of all.

PRODUCTION CAPACITY

885 MW

- **1.6 TWh** (equal to the consumption of 740,000 inhabitants), including 1.3 TWh of solar power and 0.3 TWh of biogas
- **647** solar power plants
- **12** biogas units

SECURED PIPELINE

3.6 GW

CLIENTS (EXCLUDING REGULATED MARKETS)

- **12,000** individual clients (US), companies, farmers, local authorities and energy suppliers

FINANCES

- Sales: **€109.6 million** (up 20% vs. 2023)
- EBITDA : **€50.6M** (up 9% vs. 2023)

PEOPLE

- **38%** of total workforce recruited in 2024
- **37%** women in total workforce
- **74%** of employees took at least one training course in 2024

ENVIRONMENT

- **ISO 14001** certification and **Qualiméthas** label
- **122,000 t CO₂ eq** of GHG emissions avoided by our facilities
- Routine analysis and consideration of **biodiversity** and habitat **issues** from the outset of all projects

LOCAL DEVELOPMENT

- **120** direct and indirect jobs created by our methanization units
- **345,000 metric tonnes** of waste collected
- **€73 million** in crowdfunding
- **€2.4 million** of taxes paid to local authorities in 2024 for all our projects in France (excluding the preventive archaeology fee and development tax)

PHILANTHROPY

- **€134,000** financial donations
- **€19,128** donations in kind
- **73 days** devoted to skills sponsorship for associations, 5 times more than in 2023
- **14 associations** supported, including 7 new ones. 2 of them were granted a three-year donation commitment: *Vendredi 13* and *Minot.es tous azimuts*.

Our performance

In 2024, through its financial and extra-financial performance, CVE showed the solidity of its business model and its ability to invest in major new projects.

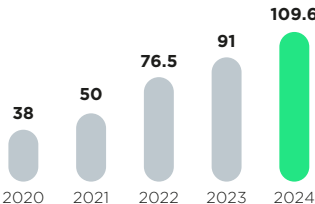


Despite a complex environment in 2024, we have demonstrated the resilience of our organization and the relevance of our strategy. The strong growth of our secured pipeline confirms the effectiveness of this strategy and the confidence of our stakeholders. At the same time, our growth accelerated in biogas and continued in solar energy, driven by the maturity of some of our projects under development. In 2025, the soundness of our business model, coupled with agile and resilient governance, will give us enhanced visibility to pursue our development and roll out our strategy with rigor and stability.

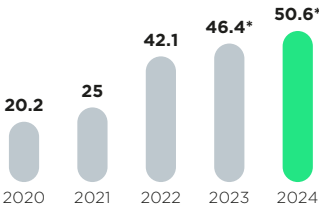
Arnaud Réal del Sarte,
Chief Financial Officer,
CVE

Financial and operating indicators

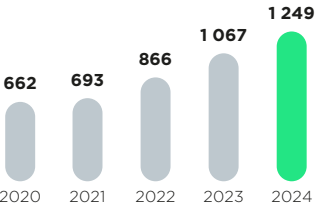
SALES (IN € M)
CAGR 2020-2024: 24%



EBITDA (IN € M)
CAGR 2020-2024: 20%



AMOUNTS INVESTED
IN OUR ASSETS (IN €M)
CAGR 2020-2024: 17%



885 MW
Assets under construction

3.6 GW
Secured pipeline

* Excluding the amount associated with the Tax Equity Partner (€18.9m in 2023 and €16.2m in 2024).

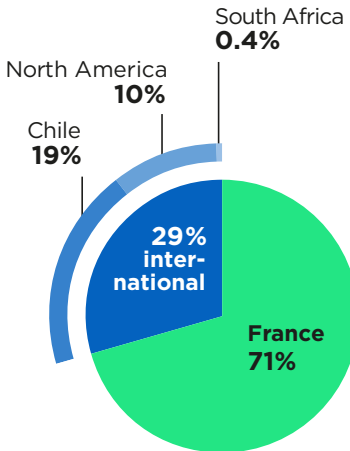
Impact indicators

345,000 metric tonnes
of waste recovered
by our biogas activity

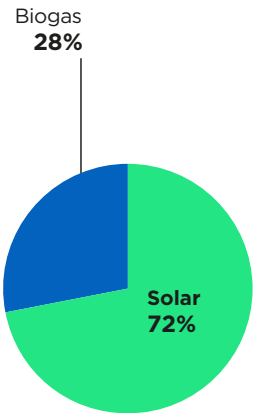
16%
of employees in France
involved in the skills
sponsorship program

Diversifying our revenues

SALES BY GEOGRAPHICAL
AREA IN 2024



SALES BY ENERGY
IN 2024



Long-term visibility

18.2 years
average residual revenue for our
number of assets in operation*

4 years
average age of our assets
in operation** in France

* Weighted average residual
life of contract in operation
at 12/31/2024 per MW.
** Weighted average age
of assets in operation
at 12/31/2024.

€134,000
donations to associations, including
€116,000 via the CVE Foundation and €18,000
to various associations directly

122,000 t CO₂eq*
GHG emissions avoided
by our facilities
*The greener electricity mix results in lower avoided emissions

Towards a sustainable mission

Like a compass, our purpose is to "Put people and the planet at the heart of tomorrow's energy" guides how we determine our strategic directions, how we interact with our teams and external stakeholders and how we develop our projects.

Sustainability and progress

We obtained a very high score in our first audit as a mission-driven company, confirming our commitment. More than just a formality, it is a dynamic that we bring to life every day. Our business units, both in France and abroad, now embody this mission in their roadmaps. Impact indicators are increasingly integrated alongside financial KPIs, proof that these values are infused into our day-to-day operations. This approach remains just as fundamental to the sustainability of our company. We are continuing the work we began in preparation for the EU's CSRD directive, in the firm belief that it will play a decisive role in the future. This is fully in line with our long-term corporate strategy, as sustainability and impact indicators are nothing less than a means of ensuring the Group's robustness and resilience.



For CVE, innovation is a means of anticipating tomorrow's challenges and creating a lasting positive impact. We routinely incorporate environmental and social issues in our strategy, alongside technical, economic and market analysis in order to come up with virtuous solutions.

Marion Henriët,
Head of Innovation, Impact and H₂

Local actions, global impact

Our international ambition is coupled with a willingness to ensure a positive impact on the regions where we operate. In 2024, we appointed impact managers within our two largest business units after France: Chile and North America. Their mission: to promote existing initiatives, capitalize on best practices observed in our other BUs, and adapt our approach to local specificities. This method enables us to combine economic growth with social and environmental responsibility, while strengthening the commitment of our teams in the field.

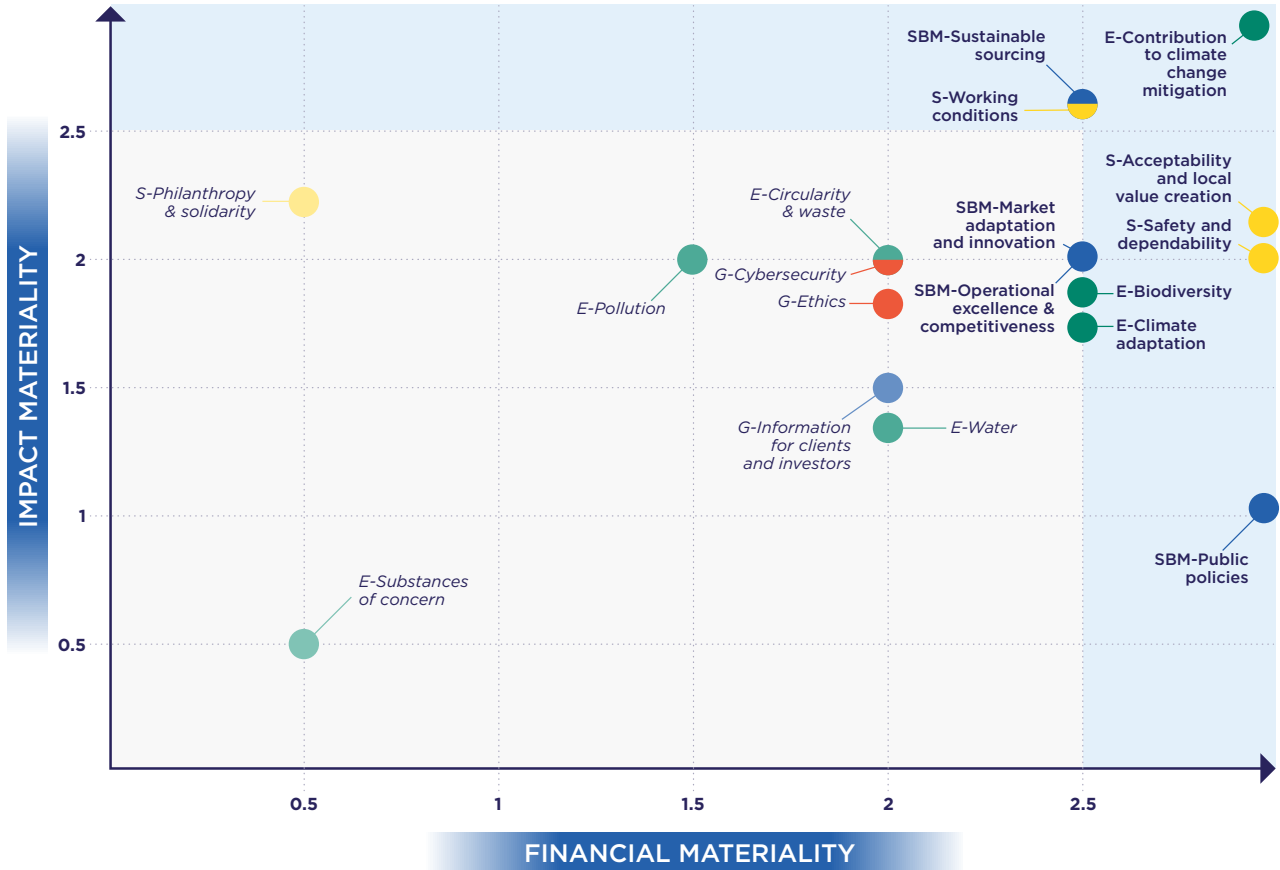


Impact is a key factor in ensuring the motivation and commitment for our teams in North America. Working for a company that puts sustainability at the heart of its concerns is a source of great pride and meaning.

Thibaut Delespaul,
General Manager CVE North America

Our double materiality

In anticipation of the arrival of the CSRD and as part of our continuous improvement approach, we updated the sustainability-related matters that apply to us using a rigorous process that involved cross-referencing numerous sources, including sector guides, benchmarks, risk analyses, and numerous interviews with our internal and external stakeholders.



A prioritization exercise

Each issue represented is important to us, and each is addressed on a daily basis in our activities. This prioritization is based on a dual assessment: CVE's impact on its stakeholders (environment, employees, local communities, customers, etc.) and the financial relevance of the issue for the longevity of our activity. The 10 issues identified as the most material are highly strategic. They will guide our actions and will be the subject of dedicated sustainability plans. These plans will be used both to steer our performance and to control our impact and build the company's resilience for years to come.

More than **30** interviews with our internal and external stakeholders to identify and rate the issues concerning CVE

Supporting the energy transition

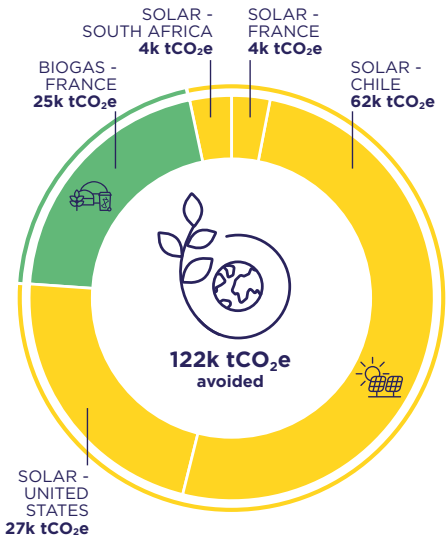
Our climate value

Each of our activities contributes to decarbonization by offering an alternative to conventional options: electricity is comparable to the country’s electricity mix*, waste collection to landfill or incineration, biomethane to natural gas, and digestate production to fossil-based fertilizers. These avoided emissions are the tangible result of CVE’s climate value creation. This is why we joined the “Climate Dividends” initiative, which since 2024 has enabled us to audit these emissions and redistribute them in the form of dividends, known as climate dividends, to our external and internal shareholders.

* Change of reference for emissions from ADEME to Electricity Maps.



BREAKDOWN OF CO₂ EMISSIONS AVOIDED BY CVE ACTIVITY



Encouraging results for the ecological monitoring of our power plants

Solar power plants in operation are monitored for environmental impact throughout their lifetime. These standardized analyses provide essential feedback for future installations. The results are being studied and are encouraging! Wildlife (fauna and flora) is successfully recolonizing our power plants. Many of the species found are protected, such as the breeding woodlark, which can be found at several of our plants. Monitoring allows for biodiversity-enhancing measures to be added, such as bat roosts, winter shelters, or the protection of areas of high ecological interest. It also allows us to assess the effectiveness of the measures implemented. One example is ecograzing, which must be carefully planned so as not to negatively impact the existing ecosystem and to ensure the healthy development of biodiversity at the solar power plant.

CVE digestate: a carbon-free fertilizer with agri-environmental benefits that closes the virtuous circle of biogas production

CVE biogas units recover organic by-products from the agricultural and food industry and from local authorities. In addition to producing green gas, this process enables organic matter and nutrients to be reused by redistributing them to farmers in the form of digestates, sold under the RegeneR brand. By returning carbon to the soil, this local fertilizer offers a sustainable alternative to imported chemical fertilizers, production of which relies on fossil fuels and generates significant CO₂ emissions.

For partner farmers, digestates reduce costs, improve soil fertility (microbial life, water retention, carbon storage) and limit leaching-related pollution thanks to the gradual release of nutrients. Lastly, the care taken with production, spreading techniques and agronomic monitoring maximizes the agri-environmental benefits of digestate.



5 Metric tonnes of CO₂ avoided by CVE activities for 1 metric tonne of CO₂ emitted






500 farmers

Partnering with us in our spreading plans for our biogas projects under development and in operation, i.e. around **70,000 ha** incorporated into our spreading plans



The CVE biogas plant is a way of shifting our practices towards greater resilience, particularly through sustainable fertilization and organic input from digestate, crop rotation diversification, and the added value of intermediate crops for energy purposes.

Pierre Billard, Partner Farmer

	Operational objectives	Performance ndicators	Score 2023	Score 2024	Objective
  	Drive the energy transition and the fight against climate change in a way that inspires others.	Renewable energy production in GWh	676	761	2030: PV: 3,380 GWh Bio: 1,700 GWh
		Average carbon intensity of our facilities (in gCO ₂ eq/kWh)	PV: 21.1 Biogas: N/A (REDA2 pre-certification)	PV: 21.3 Bio: 60.6	PV < 30 gCO ₂ eq/kWh Biomethane < 86,4 gCO ₂ eq/kWh (RED 2)
	Develop the circular economy	Organic waste treated for recovery (in metric tonnes, methanization, trading and spreading)	96,000	345,000	1.1 million metric tonnes by 2030
	Commit to respectful and sustainable soil use and preservation of biodiversity	Inclusion of biodiversity issues in project development*	100% of PV projects are subject to an assessment during the land securing process	100% of PV and biogas projects are subject to an assessment in the early stages of development	100% Objective of PV and biogas projects are subject to an assessment in the early stages of development

Perimeter France PV ground-mounted and biogas

Teams engagement

Our human impact in 2024

CVE saw further growth in 2024 in an evolving renewable energy market. The group has 480 employees, including 380 in France. This year was marked by changes in the organization of certain business units (BUs), while ensuring that the human dimension of our purpose remained at the heart of everything we do. Our three values—fulfillment, excellence, and commitment—guided our choices. Our team rituals strengthened our collective DNA and enabled us to share the challenges facing CVE in a transparent manner. Dialogue with the new Social and Economic Committee (CSE) has also enriched the joint creation of a fulfilling, vibrant, and inclusive work environment.




Excellence was reflected in the renewal of our ISO 9001, ISO 14001, Qualiméthas and AQPV certifications. At the same time, new opportunities for mobility have encouraged employee development. Our commitment was reinforced by skills sponsorship, which more than doubled in 2024, increasing our social impact, as well as with our teams constant determination to overcome the obstacles and difficulties characteristic of renewable energies throughout the world.

In 2024, a more comprehensive and anonymous questionnaire was adopted to measure employee satisfaction evolved. Although the satisfaction score of 84% remains acceptable in itself, the decline in all indicators reflects a phase of internal transformation, with the reorganization of certain BUs, ramp-up of new tools, and adaptation to more complex external challenges. Targeted analyses are underway to roll out appropriate corrective action plans. In this demanding environment, our governance remains based on ethics, transparency, and accountability.



Integrity and ethics are a non-negotiable foundation of our day-to-day activities. Since 2022, CVE employees have been trained in how to identify ethics risks – such as corruption, money laundering, dishonesty – in every country where we operate. Between 2023 and 2024, 334 employees completed anti-corruption compliance training, reinforcing our commitment to responsible and exemplary conduct.

Aurélie Ducros,
Head of Corporate Legal
Affairs and Compliance

Operational objectives	Indicators performance	Score 2023	Score 2024	Objective
 Encourage employee long term commitment	Average length of service at time of departure (years)	4.11	2.67	New objective: 3,2
	Employee satisfaction rate	91%	84%	New objective: > 80%
 Foster employee fulfillment at individual and collective level	INDEX professional equality score* (%)	86/100	69/100	> 85 each year
	Number of hours of training per employee per year*	20	18	> 21 h per employee/year
 Promote employee excellence	Percentage of employees who attended at least one training session during the year	78%	74%	> 75% each year

* France perimeter



Changes within the Human Project team in 2024

In a context of growth and in order to meet our human resources challenges, the Human Resources team was restructured in 2024. Two key recruits joined the team: a recruitment and human resources development officer and an administration and payroll officer. With this team now complete, a recruitment and human development department has been set up, with the recruitment officers' responsibilities being expanded. They now include a human resources development support role for the teams they recruit, thereby contributing to their professional development within CVE. In this context, a reinforced approach to skills and career management is being implemented to anticipate the need for business expertise, promote employee development and ensure that the human project is in line with the Group's strategic ambitions. This transition, which is based on individualized support and a forward-looking vision of new jobs at CVE, will be fully deployed in 2025.



Joining the construction team as Project Manager is a great opportunity to continue my career at CVE. This development illustrates the Group's commitment to promoting in-house talent and the support provided by the Human Project team in this regard. After three years spent developing projects, I am eager to ensure the smooth running of construction sites with the teams and our partners.

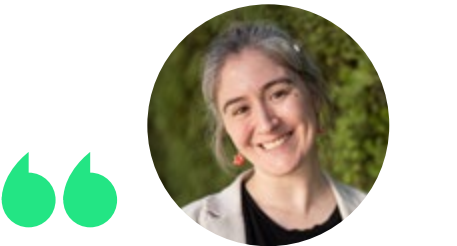
Rémy Barrat,
Photovoltaic Construction Project
Manager

Encouraging shared local value creation

Our social impact



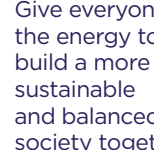
Following the first audit as a mission-driven company in 2024, CVE has improved how it measures the social impact of its projects. The Innovation and Impact team works with the Group’s business units to define indicators tailored to each activity.

CVE Chile launched an impact unit in July 2024 and has structured an action plan based on the best practices of other subsidiaries. In France, the Solar BU has established seven criteria for assessing local value creation, used to monitor projects from development stage through to commissioning. These criteria include: self-consumption projects, siting on public land, deliberation by the local council, opening up the capital (to local authorities or citizens), proactive citizen consultation with a dedicated budget, plans for job creation through reintegration, and the organization of educational initiatives. These projects consolidated CVE’s local positioning. The Rillieux-la-Pape project is one example: located on a former landfill site, it will produce 5.6 GWh/year from 2028. The Lyon Metropolitan Area, a 30% shareholder, guarantees local governance and fair value sharing through crowdfunding and an option to provide a local electricity supply, which is currently under review.



In 2024, we collaborated with four indigenous associations in northern Chile close to our Macarena and Tamarugo solar power plants. We provided solar water heaters for the Women’s Association, financially supported Inti Pakhjce’s head office project, helped to improve solar installations for Marka Masis and installed submersible solar pumps for Machaj Horaje.

Paulina Ramirez, Head of New Solutions, Tech & Impact, CVE Chile

	Operational objectives	Indicators performance	Score 2023	Score 2024	Objective
	Encourage the creation of value that is shared with regional ecosystems and our local stakeholders	Percentage of new projects* that meet one of the following criteria: - Self-consumption - Public land - Deliberated by the town council - Partnership agreement - Opening up of share capital (local authorities, citizens' group or customer) - Voluntary consultation - Getting people back into employment - Educational visit or open day	5 out of 6 projects commissioned = 83%	5 out of 6 projects commissioned = 83%	2025: Routinely measure these criteria in commissioned projects 2026 & beyond: To be determined
	Give everyone the energy to build a more sustainable and balanced society together	Actions taken to develop philanthropy at CVE*: - Amount of donations - Communication and events	€118,000 donated	€145,000 in donations	€100,000 each year
			20 employees involved in skills sponsorship (7% of staff in France) and 90 hours commitment	57 employees involved in skills sponsorship (16% of staff in France) and 514 hours commitment	35 hours offered for corporate philanthropy 12% of employees in France involved

* Across France perimeter

Philanthropy at CVE: a structured and supportive commitment

At CVE, our commitment to society also includes philanthropy. For the past 2 years, this has been embodied in France by the CVE Foundation "Donner l'énergie d'agir", (Giving the energy to act) under the aegis of the Fondation de France.

Created in late 2023, it supports two main causes:

- Social inclusion and equal opportunity, with 11 associations supported in 2024.
- Fair environmental transition, combining respect for the environment and social justice, with 3 associations supported in 2024. For example, we are involved in sustainable development education with *L'École comestible*.

The CVE Foundation’s collaborative governance makes it possible to combine financial and skills sponsorship. In France, CVE offers five days of skills sponsorship to its teams. In 2024, 16% of its employees had provided skills sponsorship, compared with 7% in 2023. Internationally, CVE North America encourages community involvement through its Volunteering Paid Time Off (VPTO) program, offering two paid days a year for skills sponsorship.



Each year, I volunteer with Feeding America’s Backpack program to support underprivileged youth and their families during critical times like holidays and school breaks. For me, skills sponsorship is much more than just a commitment: it’s a way to set an example for my children and inspiring the next generation the importance of giving back to the community. My advice to my colleagues: choose a cause that’s important to you and take action. Every gesture counts and can make a difference.

David Ramos, Purchasing Manager CVE North America



CVE Foundation Associations Forum, May 29, 2024

Structuring, organizing and delegating for greater efficiency

The Supervisory Board

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

Executive Committee and the Group Management Committee

The CVE Group Management Committee, brings together alongside with the 3 partners: the heads of the French Solar and Biogas business units, the North American BU, the head of the Chilean BU, the head of the H₂/Impact/Innovation BU, the head of investment and the head of development. The Group Management Committee proposes and implements the strategic directions validated with the Supervisory Board, plays an oversight role, is involved key decisions, and fosters consultation and a sense of perspective in the face of fundamental challenges. A Management Committee for each BU oversees operational activities and budget execution. The Group Executive Committee is an all-encompassing management committee that brings together the directors of CVE’s BUs and of all corporate and support functions on a quarterly basis, with a threefold objective of reporting, providing information about the business and coordinating priorities.

Mission Committee

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

MISSION COMMITTEE MEMBERS

3 external members


Jean-François Robin,
Global Head of Research, Natixis


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


Justine Duval,
Member of the collective *For an ecological awakening*


3 internal members


Olivia Murillo,
Key Account Manager,
President of the Mission Committee


Audrey Lugagne,
Biodeconditioning
and New Concepts
Engineering Manager


Yohan Rossetto,
Impact and Carbon
Project Manager

2 permanent guest associates

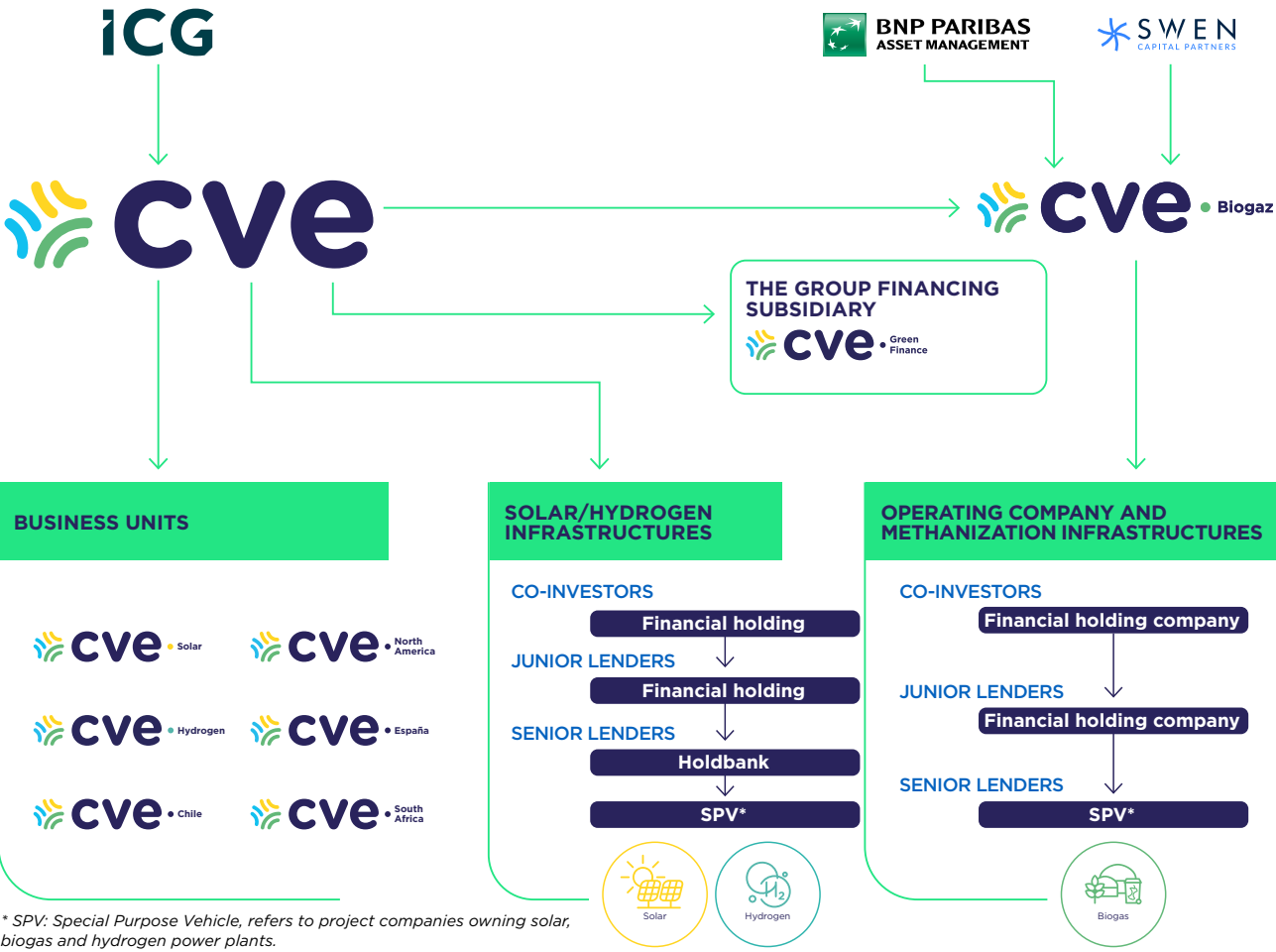

Hervé Lucas,
Co-founding partner


Pierre de Froidefond,
Co-founding partner

Ethics

The CVE Group is strongly committed to maintaining a culture of integrity in its business conduct. In 2019, in line with its ethical values, CVE adopted an Ethics Charter. In 2020, the Group made a commitment to implement anti-corruption procedure, even though it was not yet subject to the Sapin 2 Law. It is in this context that CVE adopted an Anti-Corruption Code of Conduct in 2023, enabling all employees to identify high-risk situations, be aware of offenses related to breaches of integrity, and to have access to recommendations to help them make decisions. In 2023, CVE also rolled out an internal whistleblowing procedure throughout the Group. This Ethics and Anti-Corruption system is run on a day-to-day basis by the Compliance team, supported by the strong commitment of management and the Board. By its very nature, this system will continue to evolve, and will be enhanced in 2025 with the introduction of a Group policy for verifying the integrity of third parties.

Organization chart



Investors ICG, MAIN SHAREHOLDER

ICG
Global alternative asset manager, ICG has invested a total of €200 million in equity and quasi-equity in CVE to support the Group's long-term growth. Following ICG's additional investment of €100 million in 2023, the CVE and ICG partners have set up a shared governance structure align with CVE's strategic vision and corporate purpose.

SWEN CAPITAL PARTNERS
SWEN Capital Partners is a leading player in non-listed responsible investment, with over €9.6 billion in assets under management and/or advisory in Europe. At the beginning of 2022, SWEN invested €30 million in subsidiary CVE Biogas.

BNP PARIBAS ASSET MANAGEMENT
BNP Paribas Asset Management (BNPP AM), the asset management arm of the BNP Paribas Group, has €604 billion under management in 68 countries. Through its Low Carbon Transition Infra Equity fund, BNPP AM invested €70 million in CVE Biogas in late 2024.

Photo credits:
CVE; GettyImage/Flash Dantz; FXDriant; GettyImages/Frank and Helena;
GettyImages/merc67; iStock/StockPlanets; iStock/EvgeniyShkolenko; François Moura;
iStock/Markus Thoenen; iStock/Yurii Sliusar; iStock/WangAnQi; GettyImage/mmpile;
Welcome To The Jungle/David Costa; Sous l’oeil de Flo; iStock/svetikd; Monkman Mabke.

Design and production:
V&T – wearetogether.fr



This document helps protect the environment. It is printed on paper produced from controlled and responsibly harvested resources.

CVE HEADQUARTERS FRANCE

5 place de la Joliette
13002 Marseille

contact@cvegroup.com
Phone: +33 4 86 76 03 60

