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

2025 INTEGRATED REPORT

cve
Changing visions of energy

Entreprise
B
Certifiée

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 further information: **cvegroup.com**

Contents

The Group

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)
- Lyon
- Nantes
- Paris
- Strasbourg
- Toulouse

Our subsidiaries outside France

- Chile
- United States
- South Africa

OUR SOLUTIONS AND SERVICES

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

2 ENERGIES

Solar

Biogas

5 ACTIVITIES

Developpement

Financing

Construction

Operation

Energy sales

CVE, A driven mission company

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

513
Employees

120 M€
Sales

4,13 GW
Secured pipeline

393,000
Metric tonnes of organic waste collected in 2025

Assets:
> 1 GW
comprising **776 MW** in operation and **259 MW** under construction

Energy production (full-year):
1,8 TWh
equal to the power consumed by **831,000** people

€1.55 Bn€
Invested in our assets

Flagship projects

2025: a year of strong performance for CVE Solar

2025 has been a record year for CVE Solar. Driven by particularly strong land acquisition momentum, the business unit has secured more than 511 MW of new projects, whilst continuing to develop key infrastructures for local communities, companies and the agricultural sector.
This growth was also underpinned by a successful M&A programme, involving the acquisition of projects at the 'ready-to-build' stage. With 15 solar power stations commissioned during the year, the installed capacity in operation now exceeds half a gigawatt, confirming the acceleration in CVE Solar's development.

1,035 MW

The installed capacity under construction and in operation has passed the symbolic milestone of 1 GW, of which 776 MW currently in operation, representing growth of +14.5% compared with 2024.

Structuring of CVE Biogas's upstream operations to secure supply of organic matter

In 2025, CVE Biogas further strengthened the organization of its upstream operations, with 150,000 tonnes of organic feedstock secured under contract. This milestone was achieved through accelerated sourcing, the strengthening of the sales teams and the recruitment, in the second half of the year, of a managing director for Ecovalim. Together with Ecovalim and Biolid, CVE Biogas ensures the availability, quality and traceability of feedstock, in line with RED requirements.

CVE Solar signs a 20-year PPA with SNCF Energie

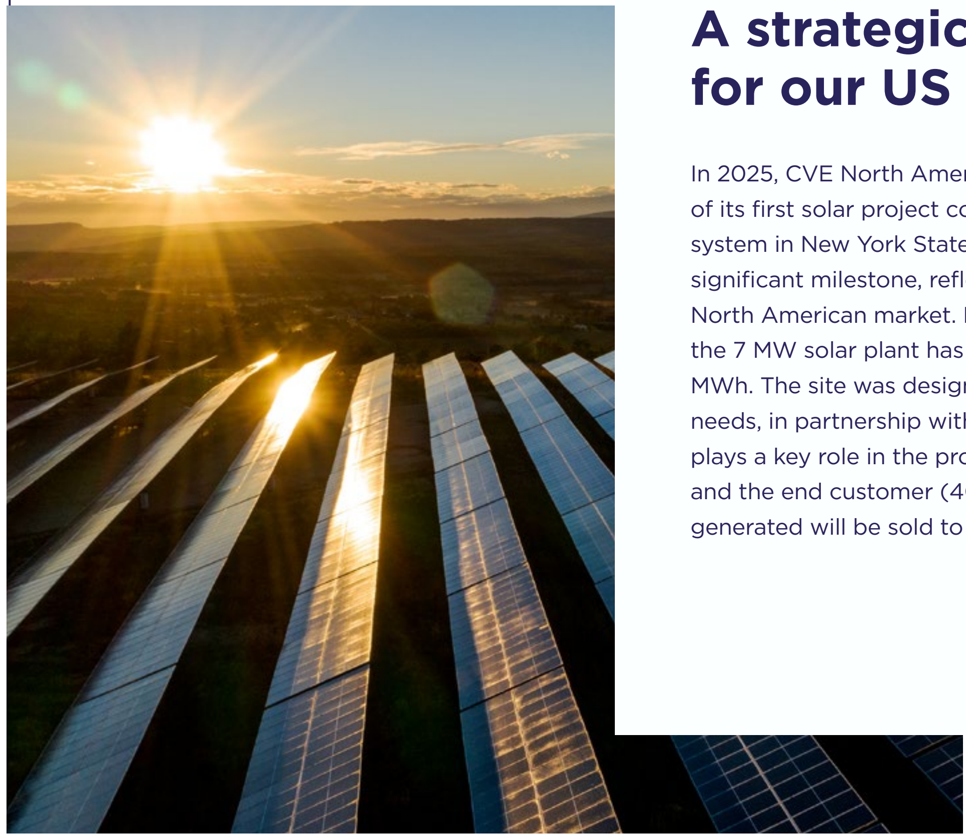
Under this agreement, CVE will supply approximately 60 GWh of green electricity per year to SNCF Energie, a subsidiary of the SNCF Voyageurs group, via the Genêts solar power plant (based in Allier), developed by H2Air. This 20-year PPA (Power Purchase Agreement) enables the SNCF Group to secure its supply, limit the impact of energy prices and move towards its goal of sourcing 40 to 50 per cent of its energy from renewables by 2026. It further establishes CVE's expertise in structuring long-term contracts with end-customers and confirms its role as a leading player in the sector.

CVE Solar secures €110 million and confirms the strength of its business model

With bank financing of €110 million for 102.7 MW of solar power plants, CVE Solar has once again proven the confidence of its financial partners and confirms its key role in the photovoltaic sector. By the end of 2025, CVE had exceeded the 1 GW threshold for solar projects in operation and under construction

This landmark achievement demonstrates our proven ability to develop, finance and operate projects of various types, based on a range of energy monetisation models (long-term contracts, state-regulated pricing mechanisms, self-consumption). This expertise is one of the cornerstones of our know-how and the soundness of our financing operations.

SYLVAIN LEGRAND, GENERAL MANAGER, SOLAR FRANCE, CVE



A strategic milestone for our US subsidiary

In 2025, CVE North America began the construction of its first solar project coupled with a battery storage system in New York State, in Riverhead. This is a significant milestone, reflecting our ambition in the North American market. Built on a former landfill site, the 7 MW solar plant has a storage capacity of 13.6 MWh. The site was designed to meet local energy needs, in partnership with the local council, which plays a key role in the project: as both the landlord and the end customer (40 per cent of the electricity generated will be sold to the town of Riverhead).

2025 marked a turning point for CVE Chile with several major operational and strategic changes: the creation of a state-of-the-art control room, and the in-house management of operations, maintenance, accounting and an insurance division. The business unit has thus refocused its organization on asset management and realigned its strategy towards a growth trajectory. This resulted in the signing of an initial NBO PPA with EMOAC-COPEC, one of Chile's largest energy and distribution groups, and an initial DEV&FLIP agreement with ContourGlobal, a leading international independent power producer, for a 130 MW project equipped with a 90 MW/4h battery storage system.

ZAKYA BEN ALI, GENERAL MANAGER, CVE CHILE

The signing in 2025 of our first BPA under the CPB mechanism for our plant under construction in Meurthe-et-Moselle demonstrates that it is possible to secure key infrastructure projects that benefit the local area. Beyond decarbonisation, biomethane addresses a threefold challenge of sovereignty: energy sovereignty, by reducing our dependence on imports; industrial sovereignty, by relying on a domestic production base; and food sovereignty, thanks to the return of digestate to the soil, which reduces the use of imported fossil fertilisers. A stable regulatory framework is essential to achieve scalability.

ARNAUD BOSSIS, GENERAL MANAGER, CVE BIOGAS

113,000 metric tonnes

of digestate spreaded in 2025, covering 5,000 ha, across 80 partner farmers of CVE Biogas.

600 farmers

Partnering with CVE Biogas, representing 85,000 ha included in our spreading plans

Key commissioning milestones for CVE Biogas

The year 2025 was marked by the commissioning of two new methanization units: CVE Port de Bordeaux (33), the first anaerobic digestion site located within a port land and 10 km away from a major city – and CVE Tarn (Labessière) (81), as well as the commissioning of Sud Waste Proxi in Toulouse. The latter is a landmark project as it is the first off-site bio-waste preparation plant operated by Ecovalim. These commissioning events further strengthen CVE Biogas's model, based on the integration of organic matter recovery, biomethane production and return to the soil.

Editorial

Kamil Beffa

A new milestone reached, course held steady

2025 will remain a pivotal year for CVE. In a more challenging environment, characterised by changing market conditions and the need for greater selectivity, the publication of the PPE3* in France has provided much-needed visibility and a clear trajectory for our sector. It reinforces a firm conviction: the energy transition is a long-term endeavour and requires robust, agile and sustainable players. Against this backdrop, we have made a clear choice: transforming ourselves to ensure our long-term future, without ever compromising on what defines CVE's identity. From 2025 onwards, we have embarked on a gradual adaptation of our organization and strategy to strengthen our efficiency, our investment discipline and our ability to create sustainable value. This transformation has a simple aim: to prepare for the future with clarity and ambition.

This year also marks a major industrial milestone: CVE has crossed the gigawatt threshold in terms of capacity in operation and under construction. This symbolic step illustrates the progress made since the group's creation and confirms our position as a leading player in decentralized renewable energy. Above all, it reflects the quality of the work carried out by all our teams, the trust of our partners and the robustness of our business model.

2025 also marked a turning point in our governance. To support the group in its restructuring and consolidate its position as an industrial player, the founding partners, Pierre de Froidefond and Hervé Lucas, have appointed me as Chairman of CVE. I fully appreciate the responsibility entrusted to me and the high standards it demands.

The founders remain actively involved on the supervisory boards and the mission committee, safeguarding the vision that has driven CVE since 2009. This handover reflects continuity and confidence in our collective project. It demonstrates CVE's ability to reinvent itself whilst remaining true to its core values.

Our purpose — putting people and the planet at the heart of tomorrow's energy — remains our guiding principle. We are convinced that renewable energy is now much more than just a response to climate change: it is an essential driver for sovereignty, competitiveness and resilience for our regions.

We look to the coming years with confidence. The sector's fundamentals remain strong, the demand for low-carbon energy is immense, and the decisions we are taking today are positioning CVE to take full advantage of tomorrow's opportunities.

Looking ahead to 2030, our ambition is clear: to continue the Group's strategic realignment around our core businesses and traditional geographical markets, to streamline our portfolio in order to focus our resources on the projects that generate the most value, to transform our pipeline of projects into high-performing assets, to strengthen our leadership in local green energy, consolidate our position in renewable gas, develop new levers for value creation — storage, energy management, private contracts — and fully assert our model as an integrated player.

We have reached our first milestone. A new one is coming ahead, guided by the same compass as before. And we are approaching it with determination, high standards and ambition.

**PPE3 : Third state multi-annual energy program*

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 carry out 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

To become a leading player in local green energy by more than tripling our portfolio of assets under construction and in operation. This trajectory reflects our commitment to accelerating the roll-out of local, competitive energy that is directly linked to consumers' needs.

To become France's leading independent player in renewable gas within the regional anaerobic digestion market. Biomethane is a key driver of decarbonisation, energy sovereignty and the use of local resources.

To accelerate the energy transition by promoting economic, social and solidarity-based development in the regions where we operate. Every project undertaken by CVE is designed to generate sustainable positive benefits for local stakeholders, local authorities, the agricultural sector and companies.

To continue developing a business model, that is responsible, demanding and sustainable, based on commitment, excellence and our collective ability to adapt. This managerial ambition is a key driver of performance and differentiation, supporting the group's long-term growth.

Our strategic drivers

Multi-energy, we generate green electricity and gas through our solar and biogas operations. Mukti-country, we operate in France, Chile, the United States and South Africa.

Our strategic drivers

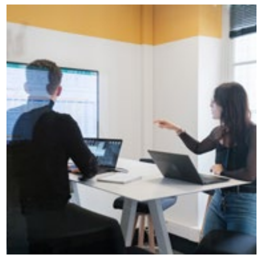
CVE is an independent French renewable energy producer that defends a decentralized regional energy model and promotes short supply chains. Our purpose – 'Putting people and the planet at the heart of tomorrow's energy' – is embedded in each of our five strategic drivers.

1 Innovation

We analyse our markets, identify both risks and opportunities, and help to develop useful, distinctive solutions tailored to the needs of today and tomorrow.

2 Operational excellence

We strive for operational excellence at every stage of our activities. By drawing on the complementary nature of our business expertise, we continuously optimise our performance to guarantee the quality of our projects, increase their resilience and sustainably enhance the Group's value creation.



3 Financing structuring

Our ability to secure funding for our projects from renowned institutional and banking partners, as well as from private investors, demonstrates the robustness of our business model and ensures the sustainable development of our activities.

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) enables us to offer tailor-made solutions to companies, local authorities and the agricultural sector. Drawing on our comprehensive expertise, we support our clients in decarbonizing their operations, whilst ensuring they remain competitive.

Renewable energy:
1st
source of electricity globally and in Europe in 2025

X2
The PPE* forecasts a doubling of solar capacity by 2035

X3
The PPE* forecasts a threefold increase in biogas production by 2030

€60 Bn€
Cost of imported fossil fuels for France in 2025

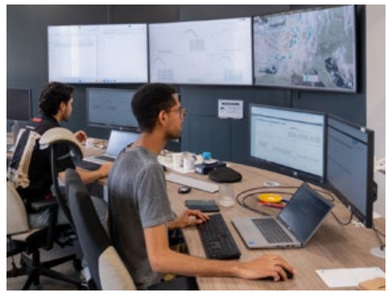
€2 Bn€
Revenue generated by renewable energy at local level in France in 2025

PPE : French state multi-annual energy program

The CVE Foundation remains committed in France

In 2025, the CVE Foundation has supported 15 organizations thanks to the highly committed members of the projects committee and the executive committee. We have chosen to renew our financial support to certain organizations to ensure they benefit from long-term leverage.

Vicky Sallier Viguet, Managing Director of the CVE Foundation



CVE Solar is equipping 138 power plants with a new monitoring tool

Thanks to advanced performance analyses of the digital twin for each site, it is now possible to anticipate drops in output, optimise maintenance strategies and maximise the output of our assets, thereby ensuring the optimisation and maximisation of value from every megawatt generated.

CVE Biogas has secured €75 million in debt financing, comprising €5 million for development, €15 million for food waste depackaging activities and €55 million for methanization projects, in the form of senior and junior financing. These transactions demonstrate CVE Biogas's ability to mobilise appropriate financing to simultaneously support its growth in upstream, industrial and energy growth.

BioCo$_2$: Signing of a strategic partnership

As part of its partnership with Khimod, CVE Biogas is developing a supply offering for 100% biogenic CO_2, produced locally and continuously in its digesters. This pioneering collaboration forms part of a strategy for the regional production of synthetic fuels, a high-potential market for decarbonising hard-to-abate industries, aviation and maritime transport.

Madeleine Alphen, Head of New Biogas Markets

Our business model

Our strengths

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

TALENTS

→ A multidisciplinary team of **513 employees**

→ Over **35 different professions**

FINANCE

→ **ICG,** a long-term sharefolder by our side

→ **Swen Capital Partners** and **BNP Paribas Asset Management,** two shareholders helping to accelerate the development of our subsidiary CVE Biogas

REGIONAL AND SOCIALLY RESPONSIBLE APPROACH

→ **11 projects** with local governance

INNOVATION & OUTLOOK

→ **Solar**
Developing new models: agrivoltaics applied to tree crops, local self-consumption and a roadmap for energy storage

→ **Biogas**
Exploratory work on the use of biogenic CO_2 from anaerobic digestion

Our activites

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

A refocused geographical approach

→ A vision rolled out across four countries: France, Chile, the United States and South Africa
→ A strategy tailored to the specific characteristics of each market

An ambitious positioning in two growth markets

→ Photovoltaics
→ Biogas and the production of fertilizers and organic soil improvers

5 areas of activity covering the whole value chain

→ Development
→ Financing
→ Construction
→ Operation
→ 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 and unified quality model (ISO 9001)

Local and innovative solutions tailored to our clients' 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 Agreement (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 BioCO_2

→ Environmental services: collection, treatment and recovery of organic waste; organic flows brokerage; agronomic monitoring and digestate spreading

CVE GREEN FINANCE

→ Project financing and corporate financing

→ Crowdfunding

Our contribution to value creation

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

PRODUCTION CAPACITY

1,035 MW

→ **1,8 TWh** ((enough to power 831,000 people), comprising 1.5 TWh of solar electricity and 0.34 TWh of biogas

→ **+600** solar power plants

→ **15** biogas units

SECURED PORTFOLIO

4.13 GW, including
3 GW of secured projects at an advanced stage of development

CUSTOMERS (EXCLUDING THE REGULATED MARKET)

→ **13,500** individual clients (USA), businesses, farmers, local authorities and energy suppliers

FINANCE

→ Sales: **€120 million** (+ 9,5% vs. 2024)

→ EBITDA : **€51 million** (+0,8% vs. 2024)

ENVIRONNEMENT

→ **ISO 14001** certification and **Qualimétha label**

→ **138,000 tonnes CO_2 eq.** of GHG emissions avoided by our facilities

→ Routine analysis and consideration of **biodiversity** and habitat **issues** from the very outset of all projects

LOCAL DEVELOPMENT

→ **150** direct and indirect jobs created by our methanization units

→ **393,000 metric tonnes** of waste collected

→ **€83 million** in crowdfunding

→ **€2,5 million** in taxes paid to local authorities in 2025

PHILANTHROPIC INITIATIVES

→ **€120,495** in donations made through financial sponsorship

→ **15 charities** supported

Our performance

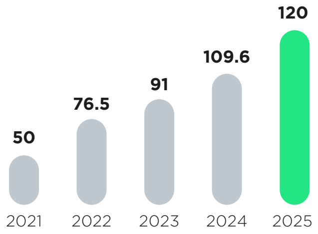
Against a challenging backdrop in 2025, the group surpassed the symbolic milestone of one gigawatt in operations and under construction, confirming its position as a leading player in decentralized renewable energy.

2025 will remain a pivotal year for CVE. In an evolving market, we have crossed the symbolic milestone of one gigawatt in operations and under construction, thereby confirming our role as a leading player in decentralized renewable energy. The renewed confidence of our financial partners bear witness to the expertise of the Solar and Biogas business units and their ability to deliver on their projects. At the same time, special attention Was paid to cost control, as part of an ongoing commitment to efficiency and financial discipline. More than ever, our priority remains clear: to ensure sustainable value creation.

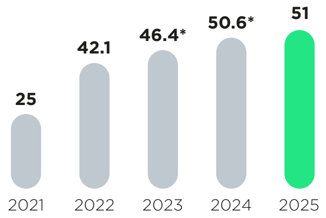
Arnaud Réal del Sarte, Chief Financial Officer, CVE

Financial and operational indicators

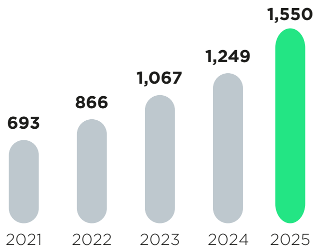
TURNOVER (IN M€)



EBITDA (IN M€)



AMOUNTS INVESTED IN OUR ASSETS (IN M€)



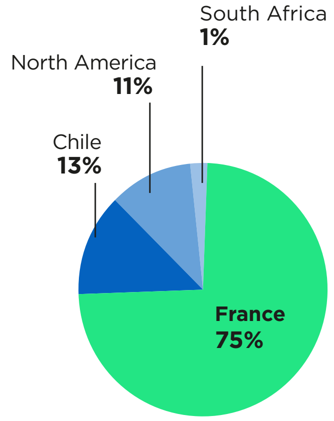
1,035 MW
Capacity under construction and operation in 2025

4.13 GW
Secured portfolio, including 3 GW at an advanced of development

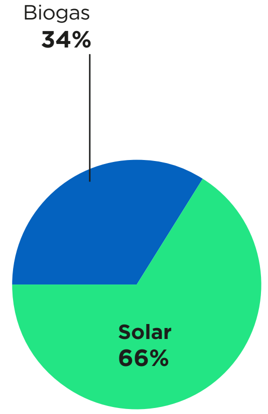
**Excluding the amount associated with the Tax Equity Partner (€18.9 million in 2023 and €16.2 million in 2024).*

Diversifying our revenue

SALES BY GEOGRAPHICAL AREA IN 2025



SALES BY ENERGY IN 2025



Long-term visibility

> 90%
of the group's revenue is secured through contract up to 2034

19.45 years
average residual revenue for our assets in operation*

3.77 years
average age of our assets in operation**

** Weighted average residual life of contract in operation at 31 December 2025, per MW.*
*** Weighted average age of assets in operation at 31 December 2025.*

Impact indicators

€ 120,500
donations to associations via the CVE Foundation

138,000 t CO_2eq*
of GHG emissions avoided by our facilities

** The greening of the electricity mix leads to a reduction in avoided emissions*

Our ambitions for 2030

By 2030, CVE intends to take its development to the next level and consolidate its position as a leading player in decentralized renewable energy. In what is now a more demanding market, our strategy is based on selective, disciplined growth geared towards creating sustainable and resilient value.

The sector's fundamentals remain strong: the electrification of end-uses, the decarbonisation of the economy, energy sovereignty and regional decentralisation. Building on these long-term trends, CVE has set out a clear roadmap to transform its potential into sustainable performance.

Marion Henriet,
Deputy Chief Executive in charge of
Strategy, Transformation & Performance

Scaling up local green energy

CVE has a portfolio of 3 GW of projects at an advanced stage of development. Our priority is now to convert this pipeline into a significant portfolio of high-performing assets. By 2029, we aim to more than triple our operational portfolio and thereby strengthen our leading position in the solar sector.

Consolidating our leadership in renewable gas

By 2030, we intend to become the leading player in local methanization in France. Biomethane is a key pillar in the utilization of local resources and the decarbonization of agricultural, industrial, and maritime applications, all in support of energy sovereignty.

Deploying new drivers of value creation

The energy performance of the future will rely on more refined, flexible and integrated asset management. CVE is therefore accelerating its efforts across several key areas:

- **Energy management:** managing energy as a strategic asset through market expertise, aggregation, flow optimisation and supply;
- **Power or Gas Purchase Agreements (PPAs/GPAs):** continuing to develop competitive and secure solutions for our customers, whilst supporting the sector's gradual move towards independence from public support mechanisms;
- **Storage:** making storage a key driver of performance and value creation for solar assets.

Reaffirming our integrated model

Our ambition is to position CVE as an integrated player, able to operate across the entire value chain: development, financing, construction, operation, optimisation and energy supply. This model enables us to offer comprehensive, distinctive solutions that create sustainable value for our clients and partners.

Growing with rigour and impact

We aim to combine growth, performance and social benefit. By accelerating the energy transition, CVE intends to contribute to the economic, social and inclusive development of the regions in which we operate. Operational excellence, disciplined execution and collective commitment will be the driving forces behind this ambition.

2030 in our sights

Global energy needs, the decarbonisation of the economy and the pursuit of energy sovereignty are enduring underlying trends. Thanks to the strength of its expertise, the commitment of its teams and the robustness of its model, CVE is approaching this new phase of development with confidence and ambition, fully committed to seizing the opportunities presented by the energy transition.

Our purpose

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

The formalisation of its purpose is the result of a collective effort to define CVE's identity, carried out in 2021 by an internal 'cross-roles' team. This purpose and its associated operational objectives were enshrined in the company's legal statuses in May 2022, when it became a mission-driven company.

Our first mission-driven company audit, successfully completed in 2024 with a very good score, validated the robustness of our approach. In 2025, against a backdrop of transformation, the mission proved to be a source of resilience: it guides our choices, structures our dialogue with stakeholders and anchors our decisions in the long term. As the very spine of CVE, the impact-driven approach remains a concrete lever for resilience and the creation of sustainable value.

A purpose, three statutory objectives

Objective 1: ENVIRONNEMENTAL IMPACT

To generate decentralized renewable energy through a short-circuit approach, with the aim of accelerating the energy transition in local areas, companies and the agricultural sector, whilst ensuring that CVE's impact on the environment is minimised.

Objective 2: HUMAN IMPACT

To place people at the heart of CVE's corporate mission in order to promote individual and collective fulfilment, encourage excellence and foster the commitment of the men and women who drive the organization forward.

Objective 3: SOCIAL IMPACT

To devise and build the energy models of tomorrow, in close collaboration with local stakeholders, whilst promoting shared governance and the creation of social and local value.

Environmental impact: driving the energy transition

Measuring the positive contribution of CVE and its financial partners to decarbonisation

For the second year running, CVE has distributed *Climate Dividends* to its shareholders and debt holders. This is a non-financial indicator that quantifies the CO_2 emissions avoided through the generation of renewable energy. Each metric tonne of CO_2 avoided generates a climate dividend, which is distributed in proportion to shareholdings. This mechanism, led by the Climate Dividends association, enables us to measure the positive contribution made by CVE – and, by extension, its financial partners – to decarbonisation.

Impact is a driver of resilience for CVE. In partnership with Mines Paris – PSL, we are conducting a research project on the effects of climate change on the output and availability of its ground-mounted PV power stations. This work draws on climate projections and their effects (changes in solar irradiance, extreme weather events, water stress, etc.) in order to anticipate potential adaptation strategies.

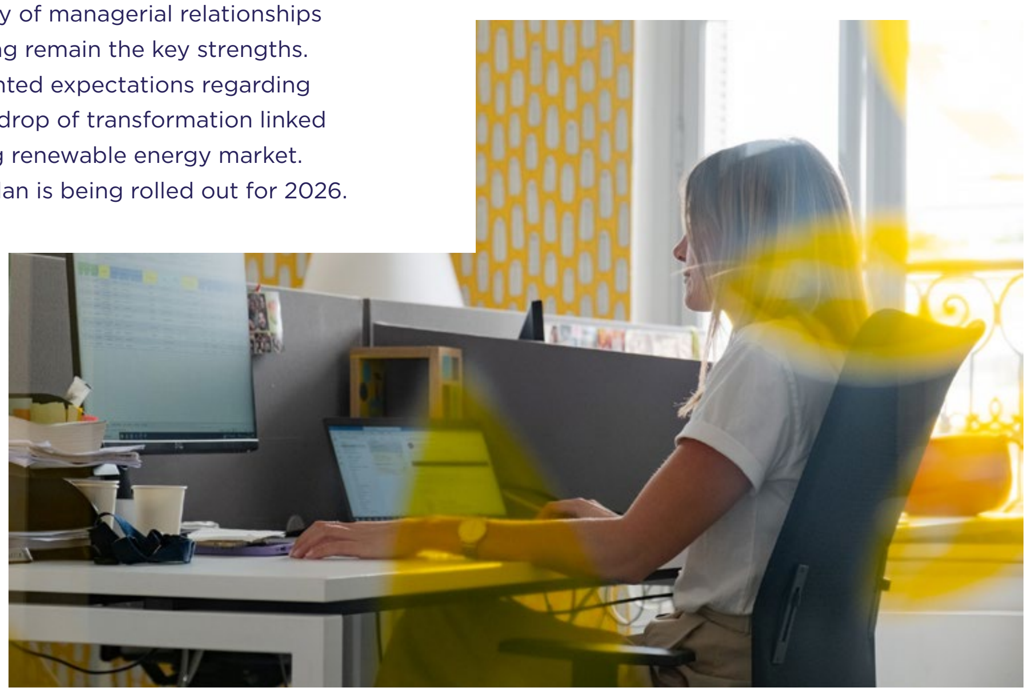
Yohan Rossetto, Head of Impact and Carbon Initiatives

Operational objectives	Indicator	2024	2025	Target
Being an inspiring leader in the energy transition and the fight against climate change	Renewable energy production in GWh	PV: 686 Biogas: 75.6	**PV: 733** **Biogas: 135**	2030 : HP: 1,675 Biogas: 1,256
	Average carbon intensity of our facilities (in gCO_2eq/kWh)	PV: 21.3 Biogas: 60.6	**PV: 20.6** **Bio : 55.4**	PV < 30 gCO_2eq/kWh Biomethane < 86.4 g CO_2eq/kWh (RED 2)
Developing the circular economy	Organic waste collected for recovery (in metric tonne destined for methanization, trading and spreading)	345,000	**393,000**	1.2 million tonnes per year by 2030
Committing to the responsible and sustainable use of land and the preservation of biodiversity	Inclusion of biodiversity issues in project development.	100% of ground-mounted PV projects and biogas projects	**100% of ground-mounted PV projects and biogas projects**	100% of projects undergo a biodiversity assessment during land acquisition

Human impact: engaging teams in a process of continuous improvement

Employee satisfaction

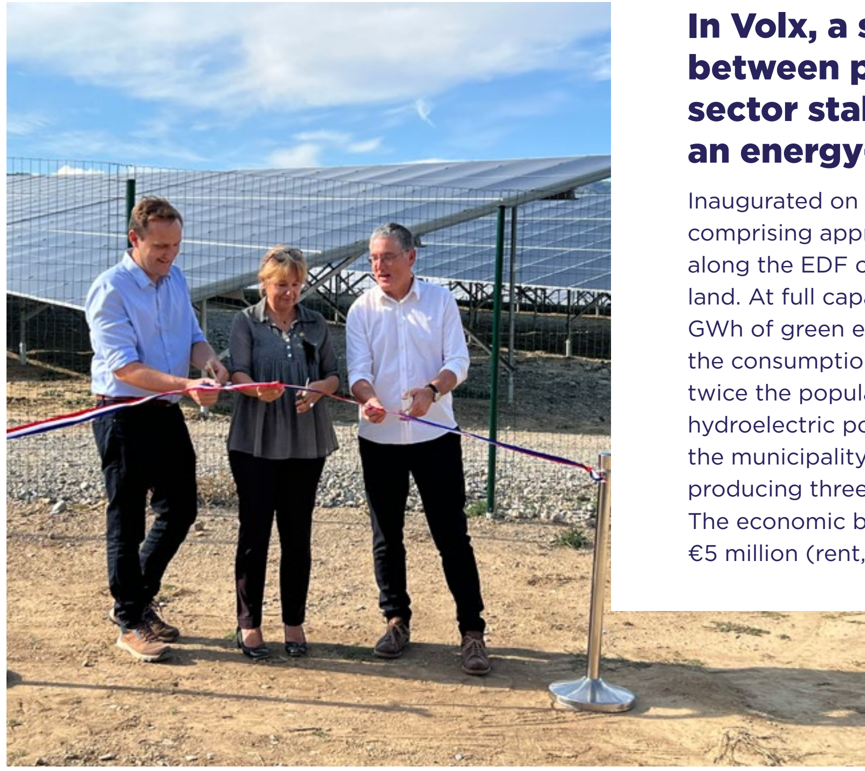
The annual satisfaction survey, conducted across the entire group at the end of 2025, confirms the strength of CVE's people-centred foundations: integration within teams, the quality of managerial relationships and a sense of belonging remain the key strengths. The survey also highlighted expectations regarding visibility against a backdrop of transformation linked to a constantly evolving renewable energy market. That is why an action plan is being rolled out for 2026.



Operational objectives	Indicator	2024	2025	Target
Encouraging employee long term commitment	Average length of service at the time of leaving (years)	2.67	**2.41**	3.2 (indicator 24 + 20%)
Promoting individual and collective fulfilment	Employee satisfaction rate	84%	**75%**	> 80% every year
	INDEX Gender Equality score*	69/100	**83/100**	> 85 every year
Fostering excellence within our teams	Average number of training hours per employee trained per year*	18	**17.5**	New target > 14 hours per employee per year
	Percentage of employees who have completed at least one training course during the year*	74%	**93%**	> 75% each year

Scope: France

Social impact: encouraging the creation of shared local value



In Volx, a successful partnership between public and private sector stakeholders is creating an energy-exporter municipality

Inaugurated on 13 October 2025, this solar plant comprising approximately 20,600 panels is situated along the EDF canal and partly covers a municipal land. At full capacity, it will generate nearly 19 GWh of green electricity per year, equivalent to the consumption of 8,700 residents – more than twice the population of Volx. Together with EDF's hydroelectric power stations on the Durance river, the municipality is now an energy exporter, producing three times more energy than it consumes. The economic benefits are estimated at around €5 million (rent, tax revenue) over 30 years.

Operational objectives	Indicator	2024	2025	Target
Encouraging the creation of value that is shared with regional ecosystems and our local stakeholders	Proportion of new PV & Biogas* projects that meet at least 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%	**12 out of 18 projects commissioned = 67%**	New target: > 50% of projects
Empowering everyone to build a more sustainable and balanced society	Measures implemented to develop philanthropy at CVE*: • Total amount of donations • Communication and events	€145,000 donated 16% of teams involved in skills sponsorship 514 hours, or 73 days	**€120,500 donated** **9.7% of teams involved in skills sponsorship** **274 hours, or 39 days**	€100,000 every year Offering up to 35 hours of volunteering per employee

Scope: France

A new governance structure to support the group on its growth trajectory

The Supervisory Board

The Supervisory Board ole 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.

The Executive Committee (Codir)

The CVE Group Executive Committee (Group Codir), chaired by Kamil Beffa, comprises the heads of the French Solar and Biogas business units, the head of the North American business unit, the head of the Chilean business unit, the Deputy Chief Executive, the Chief Financial Officer, the Head of Investments, the Head of Administration and Finance, and the General Counsel. Comprising these 10 individuals, the Codir proposes and implements the strategic directions approved by the Supervisory Board, exercises oversight, arbitrates key decisions, and fosters consultation and a strategic perspective when addressing fundamental challenges. An Executive Committee for each Business Unit (BU Executive Committee) is responsible for steering operational activities and ensuring budget implementation.

The Mission Committee

Beyond the role set out by the Pacte law on monitoring how the company carried out its mission, the Mission Committee is a vital forum for dialogue, forward planning and critical reflection.

MEMBERS OF THE MISSION COMMITTEE

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 'Pour un réveil écologique' collective

3 internal members

Olivia Murillo,
Deputy Director of Biogas Development,
Chair of the Task Force

Audrey Lugagne,
Biogas Engineering Team Lead

Yohan Rossetto,
Head of Impact and Carbon

3 permanent guests

Hervé Lucas,
Co-founder

Pierre de Froidefond,
Co-founder

Marion Henriet,
Deputy Chief Executive

A message from the founders

Hervé Lucas
Pierre de Froidefond

After sixteen years devoted to the creation and development of CVE, the time has come for us to hand over the operational management of the group and to open a new chapter in its history.

When the three of us founded CVE, our ambition was to build an independent renewable energy company capable of balancing economic performance, environmental impact and social commitment. Sixteen years later, this ambition has become a reality on a scale we could never have imagined at the outset: CVE now employs more than 500 people, operates a portfolio of over 1 GW of solar capacity across three continents, operates 15 anaerobic methanization units and generates a turnover of €120 million.

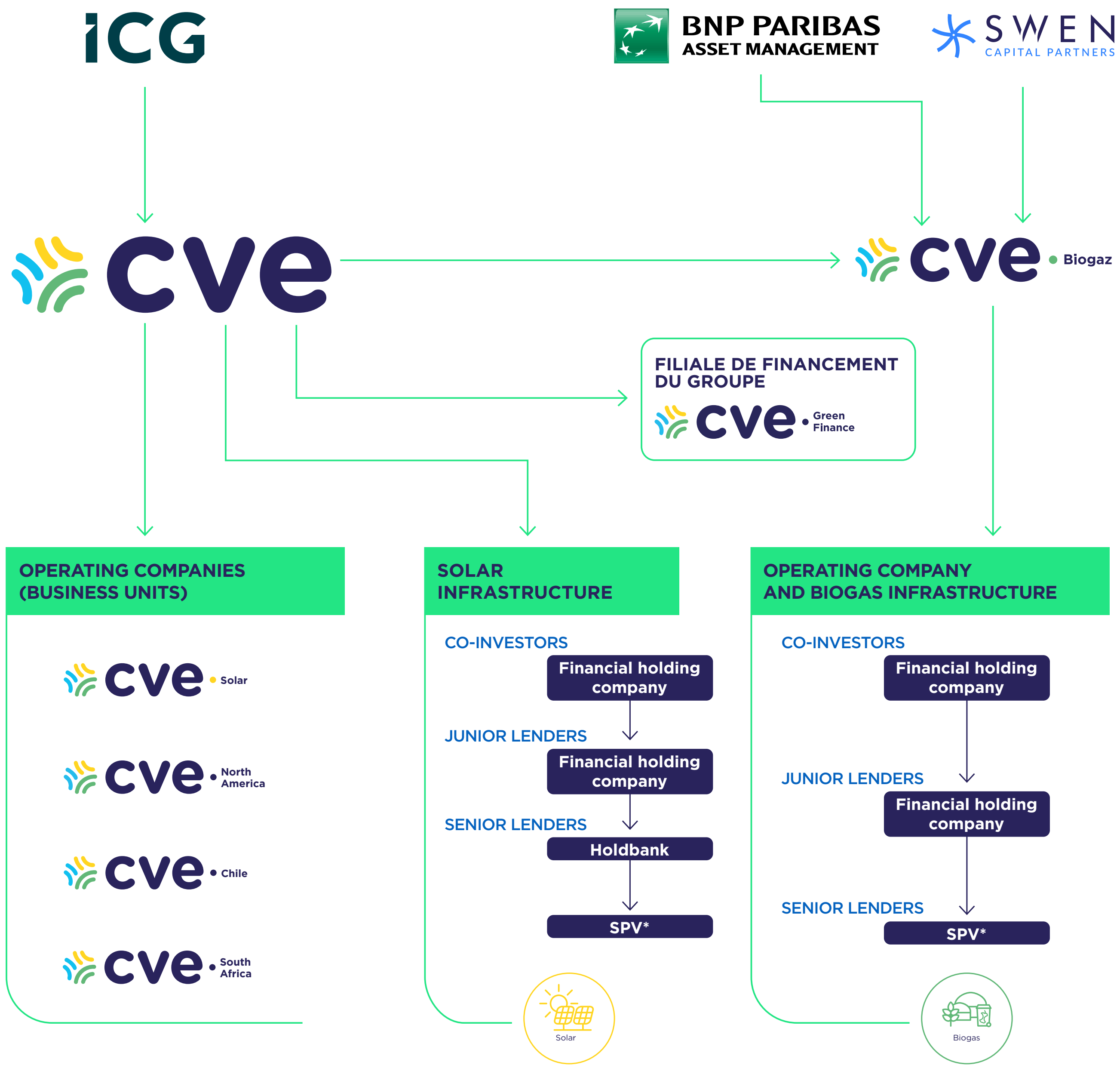
Beyond these achievements, we are particularly proud to have built a mission-driven company, led by teams committed to a strong mission: putting people and the planet at the heart of tomorrow's energy. This vision has guided every stage of CVE's development and remains, to this day, the core foundation of its identity and its industrial ambition.

Following several years of strong growth, against a backdrop where the renewable energy sector is undergoing a period of changing market conditions, a new phase is now beginning for CVE. This is a phase of transformation, focused on greater operational efficiency, a streamlined strategic scope and an optimised cost structure, in order to strengthen CVE's ability to establish itself sustainably as a leading industrial player in renewable energy, capable of producing competitive energy.

Together with our shareholders, we have decided to entrust the operational management of CVE to Kamil Beffa to lead this transformation. With the support of Marion Henriet, appointed deputy Chief Executive in charge of Strategy, Transformation & Performance, they form a complementary management team in whom we have every confidence to successfully navigate this phase and continue CVE's industrial journey in line with its purpose and founding values.

For our part, we remain fully committed to the governance and future of the company. Pierre will continue in his role as Chairman of CVE's Supervisory Board, whilst Hervé will serve as Chairman of Biogas's Supervisory Board. We will also remain long-term shareholders, alongside the CVE teams, our long-standing investors and ICG, with the same conviction and the same ambition for the group's future.

Organization Chart



** SPV: Special Purpose Vehicle, refers to project companies that own solar power stations, biogas plants and hydrogen facilities.*

Investors
ICG, MAIN SHAREHOLDER

ICG

ICG, a global alternative investment manager, has invested a total of €200 million in equity and quasi-equity in CVE to support the group's long-term growth.

SWEN CAPITAL PARTNERS

SWEN Capital Partners is a leading player in responsible investment in private equity, with over €15 billion in assets under management and/or under advisory. In 2022, SWEN invested €30 million in the subsidiary CVE Biogas.

BNP PARIBAS ASSET MANAGEMENT

BNP Paribas Asset Management (BNPP AM), the asset management arm of the BNP Paribas, manages over €300 billion in assets across more than 40 countries. Through its Low Carbon Transition Infra Equity fund, BNPP AM invested €70 million in CVE Biogas at the end of 2024.

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