

Mission
report

20
22



VALOREM
ENERGY FOR ACTION

Mission
report

20
22

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Editorial

VALOREM was founded around my commitment towards a more eco-friendly world and the certainty that we will have to generate clean energy in response to the climate emergency. Over the course of nearly 30 years spent working in rural communities, we have witnessed at first-hand the rise of societal challenges such as increasing unemployment, agricultural land abandonment and the decline of public services. Today, we firmly believe that there is a close link between social and environmental crises: they affect one another and must be addressed in concert to prepare a more positive future.

This grass roots work also forged my belief in the powerful opportunity that the generation of clean, local and free energy might constitute to solve these challenges. VALOREM wishes to play its own modest part in this task by mobilising for a fairer and more inclusive energy transition thanks to renewables.

This ambition led us to become a mission-driven company, and we have designed this mission around amplifying the positive impact of renewable energies for our stakeholders: regions, economic partners, society and our employees.

We had started out on this approach long before, but our Mission gives us a structure, obliges us in our efforts, and compels us to improve ourselves. We wish to approach this process with sincerity and determination, by transforming ourselves to transform the world.



Jean-Yves GRANDIDIER

Chairman of VALOREM





Interview with the Mission Committee Chairman



Emilien STEPHAN has been chief operating officer for the past 12 years at VALEMO, a wholly-owned subsidiary of the VALOREM group dedicated to the management, operation and maintenance of renewable energy facilities. Emilien is also an employee representative.

It was in this capacity that he was invited to sit on the VALOREM Mission committee, before being elected chairman at its first meeting.

How has this first Mission committee year been for you? Has it met your expectations?

The first year mainly consisted of clearly defining the operational indicators and objectives that make up the Mission's roadmap. It is a very interesting phase, because as staff delegate, I was able to bring my analysis and perspective to several subjects that are important in the eyes of employees. This phase also led me to source information and learn about certain subjects and disciplines that I don't come across in my everyday work, which was also very enriching.

How do you see your role as Mission committee chairman today?

My role is to be particularly attentive to ideas and proposals around the "employee" pillar of the Mission, to put forward new ideas. But it is also to make sure that the undertakings of VALOREM are achievable with regard to the everyday activity of the company's employees.

The number of Mission-driven companies is increasing: what do you think about that?

It's excellent news. It shows that beyond their commercial activities, these businesses are making commitments to having a positive impact on today's society.

What's your view of the 2023 roadmap and the next steps in the Mission?

It's ambitious, but that's a good thing. We have a lot of exciting challenges ahead!

What is a Mission-driven company?

Since 2019, companies have been invited to rethink their role and place in society in order to meet the major environmental and societal challenges of this century. The Pacte Act, «*Pour la Croissance et la Transformation des Entreprises*» (for the growth and transformation of businesses) of 22 May 2019 introduced the concept of the mission-driven company (*entreprise à mission*) and set out the framework for this tool for business transformation. In the spirit of this law, the role of the enterprise is no longer limited to profit or wealth creation.

A mission-driven business defines and publicly displays its social and societal path by defining its purpose and the major objectives set out in its articles of association. It then sets up a committee to accomplish its Mission.

New articles of association to continue a long-standing commitment

VALOREM firmly believes that the company must be useful and relevant to society as a whole. It therefore embarked on the definition and affirmation of its mission in 2021.

Becoming a Mission Company means questioning its position and its role as an entrepreneur to build a fairer and more sustainable society. It means having the desire to go the extra mile in terms of CSR, and sign up to commitments for all to see.

The definition of our Purpose took many months to complete and was accomplished in consultation with our stakeholders, and in particular our employees. This collective project enabled us to draw up a Purpose aligned with the values and commitments that were behind the creation of VALOREM in 1994.

Added to the six objectives set out in our articles of association that we have defined, our Mission is now a true guide to help us transform our organisation so as to maximise our positive impact on society.

1994

Jean-Yves GRANDIDIER founds VALOREM, a renewable energy consultancy.

1996

Jean-Yves GRANDIDIER co-founds France Énergie Éolienne.

2001

The Merdelou and Fontanelles wind farms are selected in the «Eole 2005» tender, and VALOREM begins developing wind energy projects.

2008

VALOREM becomes a green energy producer.

2011

VALOREM's first time deposit is launched to refinance the Arfons wind farm in the Tarn department, the first crowdfunding project in the renewable energy sector.

2015

With the passing of the French Energy Transition Act, VALOREM fully embraces crowdfunding.

2016

VALOREM is the first renewable energy operator to include social inclusion clauses in its projects.

2016

Creation of Watt for Change, VALOREM's endowment fund dedicated to access to renewable energies worldwide.

2019

Watt for Change launches a call for projects dedicated to combating fuel poverty in France.

2020

Creation of the VALOREM Foundation under the aegis of the Fondation pour la Nature et l'Homme.

Watt for Change now has two tools (an endowment fund and a foundation) to pursue its action against fuel poverty in France and around the world.

2021

Overhaul of VALOREM's CSR strategy with the support of consultancies «Des enjeux et des Hommes» and «Transition» - collaborative and participative work for the strategy but also for the definition of its Purpose.

Opening of a portal dedicated to crowdfunding, [MONPARCVALOREM.com](https://monparcvalorem.com).

In December, VALOREM becomes a Mission-driven Company.

2023

First Mission report and audit by KPMG France.

About the Mission committee

The Pacte Act provides for the setting up of a Mission Committee, separate from the company's other social bodies, to oversee the progress and execution of the Mission. VALOREM has selected an outward-looking Mission committee made up of experts from the energy world to test our action and have it appraised by them.

Our Mission committee also offers us the opportunity to address forward-looking subjects on changes underway in the renewables sector, its industrial issues, its commercial practices, its regulatory developments, its primary role in the energy transition and in society.

The committee is responsible for managing the Mission and signing the Mission report to accompany VALOREM on the path to its transformation.

EXTERNAL MEMBERS



Sylvie FERRARI

Economist, Lecturer
University of Bordeaux
Member of Acclimaterra



Sylvie PERRIN

Legal Adviser at De Gaulle
Feurance
Founder of La Plateforme Verte



Cédric PHILIBERT

Associate Researcher at
l'Institut Français des Relations
Internationales (IFRI)
Independent consultant and
senior analyst on energy and
climate issues



(National network of
communities committed to
the green transition)
Legal entity
represented by
Julie FERRY

Deputy Head of Energy
division
Responsible for renewable
energy

INTERNAL MEMBERS



Émilien STEPHAN

**Chairman of the
Mission Committee**

Chief Operating Officer
Staff Delegate



Philippe ÉTUR

Deputy CEO of VALOREM



Mélodie KHAYAT

Head of Legal Affairs,
M&A/Financing France

Committee meeting calendar

Three meetings and smaller working groups between committee members and employees.

Meeting of 9 March 2022

- Presentation of the VALOREM mission, its Purpose and its objectives..
- Presentation of schedule and working methodology to fix performance indicators.
- Election of Mission Committee chairman: Emilien Stéphan, chief operating officer and staff delegate.

Meeting of 24 May 2022

- Visit of Saint-Père-en-Retz wind farm (Loire-Atlantique).
- Visit of components of the future offshore wind farm in the Grand Port de Saint-Nazaire (Loire-Atlantique).
- Work on roadmap operational indicators.

Meeting of 30 November 2022 (postponed to 11 January 2023)

- Approval of Mission's 2023 roadmap.
- Launch of work on 2022 Mission report.

Independent third party body: KPMG France



Businesses that have adopted the status of a mission-driven company must be audited by an independent third-party body (OTI in French) within a period of 18 months following their declaration as a mission-driven company.

VALOREM has selected KPMG France, a leader in auditing and consulting, which also became a mission-driven company in 2022. With its own ESG excellence centre, KPMG holds accreditation from the French accreditation committee COFRAC under number 3-1884 for the verification of ESG data published in non-financial performance statements and the verification of the execution of objectives of mission-driven companies (scopes available on www.cofrac.fr).

KPMG France conducted its evaluation over the 2022 year.



PRESENTATION OF THE ROADMAP BY OBJECTIVE UNDER THE ARTICLES OF ASSOCIATION



Communities

OBJECTIVE 1

OBJECTIVE 2



Employees

OBJECTIVE 3



Society

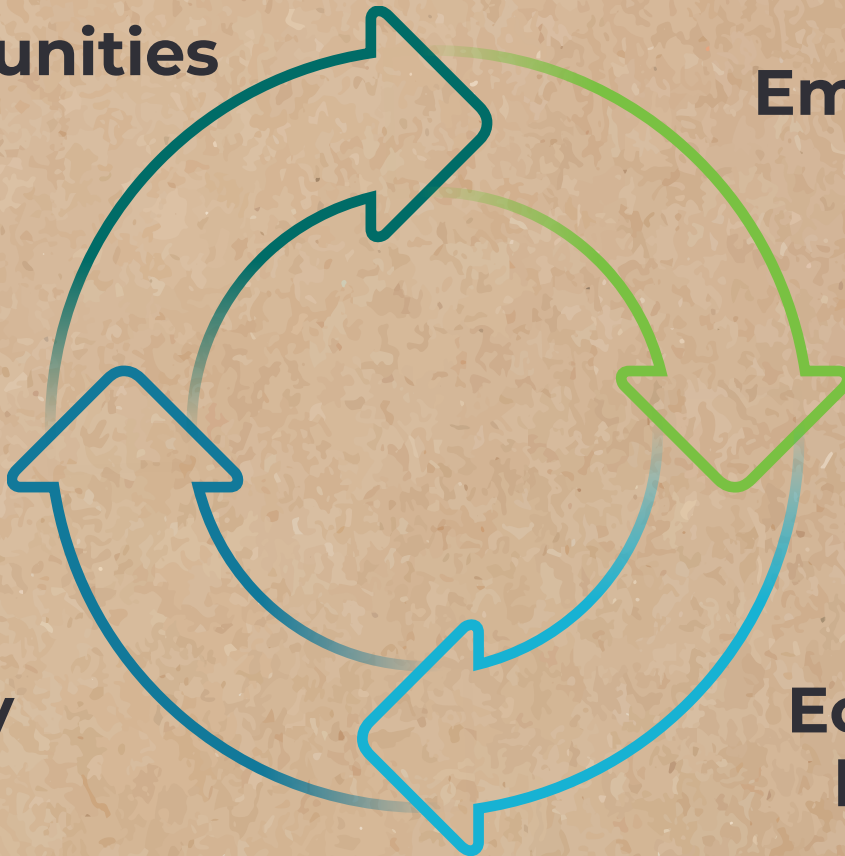
OBJECTIVE 6



Economic partners

OBJECTIVE 4

OBJECTIVE 5



Mission report

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Communities

OBJECTIVE 1

Produce renewable energies in consultation with local stakeholders and share the economic value created with them.



Our ambition is to rise to the challenge of a sustainable energy future by involving populations and local private and public stakeholders. This is why consultation and value-sharing are built into the implementation process of our projects. More importantly, we are committed to maximising their contribution to local economic vitality.

📍 Angerville (Essonne)

VALOREM and public consultation

The arrival of a renewable energy farm can radically transform the shape of a community. In the firm belief that local authorities should be closely involved in capitalising on their renewable resources, VALOREM makes it a point of honour to engage in local dialogue and public consultation at a very early stage in its projects, with the aim of preparing the decisions it will have to take with all those who feel concerned and wish to be involved in the life of their community. Throughout the development of the project, VALOREM has put in place a range of tools dedicated to dialogue with local residents and government departments. Discussions, visits and meetings with stakeholders are ongoing throughout the project.

To enhance the societal acceptability of its renewable energy projects and ensure that they are properly embedded in the community, VALOREM created a unit specialising in dialogue and public consultation in 2017. All our projects start on the basis of an agreement with the local council and, depending on local demand, a number of mechanisms can be put in place: from prior consultation before planning permission applications are sent to government departments, to the creation of public consultation committees and the organisation of workshops, not forgetting door-to-door canvassing to sound out local residents, or surgeries open to the public.



VALOREM and information throughout the farm's lifespan

VALOREM keeps the community informed at key stages through a project blog and newsletters, and publishes an annual report on the operation of the facility throughout its life. VALOREM has demonstrated this commitment by signing the charters of [AMORCE](#) (National network of communities committed to the green transition), [FEE](#) and [ENERPLAN](#) (Wind and solar energy trade association).



Value sharing

In a renewable energy project, the resource is free and inexhaustible on a human timescale. Once the investment costs have been recouped, they generate income that should benefit local residents and the community. Since 2011, VALOREM has set up various local financing systems tailored to communities. Through their investments, lenders can thus become energy producers and play a part in the energy transition. It is also an opportunity to redirect personal savings towards the industries and energies of the future and play a part in responsible finance that benefits local projects. VALOREM offers community investment for its projects through its own Lendosphere-certified crowdfunding platform, MonparcVALOREM, and opens up the capital of its projects to local authorities.



Our operational objectives and results in 2022

01

During project development, VALOREM proposes to set up committees to encourage public consultation.

Between now and 2024, when developing projects, VALOREM will systematically propose to set up committees to encourage public consultation. VALOREM favours co-construction through the creation of public consultation committees made up of representatives of the community (local authorities, councillors, neighbouring residents, NGOs, experts, etc.) and the organisation of workshops within these groups. These working groups convene approximately every quarter during the study phase to take account of the needs and opinions of stakeholders, and continue to do so once planning permission has been obtained. The topics discussed are defined by the groups themselves and relate to all aspects of the project: the results of the environmental studies, the siting of the future facility, compensatory and accompanying measures, and may go as far as recommending adjustments to improve how the renewable energy project fits into the community.

2022 results

In 2022, 24 public consultation committees* were held.

In 2023, VALOREM undertakes to systematically make this offer to local authorities.

*A public consultation committee comprises at least three members, including the local authority.

Scope

Projects in France, all renewables, presentation of proposal during development.

02

By 2025, VALOREM will offer (in consultation with the community) to open up 20% of the capital of its projects to local authorities.

VALOREM has always been keen to open up the capital of its renewable energy projects. Depending on the requests and appetite of certain communities, VALOREM has always welcomed proposals for shared governance from mixed-economy companies (SEM), local authorities, agricultural cooperatives and citizens' associations. Since the 2015 Energy Transition Act, local authorities have been able to become shareholders in companies developing renewable energy projects. To encourage as many local authorities as possible to become shareholders, the Group offers a standardised capital stake in its projects of at least 10% from the launch of the project, on preferential terms, and intends to increase this to 20% by 2025. This offer is available at the request of the local authority. In 2023, the French Renewable Energy Acceleration Act will require local authorities to be informed that they can make an offer to acquire an equity stake two months before the project company is set up.

2022 results

Offer made to 6 municipalities in 2022 as part of an AMI (call for expressions of interest).

In 2023, VALOREM undertakes to systematically make this offer to local authorities partnering a project.

Scope

Projects in France, all renewables, presentation of proposal during development.

📍 Ablaincourt (Somme)





03

VALOREM undertakes to ensure that at least 40% of its projects benefit from a crowdfunding campaign by 2025 (these campaigns all include a specific offer for local residents in France).

A pioneer in community crowdfunding, VALOREM has been implementing various forms of crowdfunding in its projects since 2012. In 2021, the Group launched its own crowdfunding platform MonParcVALOREM in collaboration with Lendosphère in order to strengthen and simplify its offering by providing citizens with one-stop access to all of its fund-raising drives. By 2022, 19 campaigns had been completed, raising more than €8 million from 4,700 lenders.

VALOREM wishes to extend its crowdfunding offering to as many communities as possible.

2022 results

36% of VALOREM projects benefitted from at least one crowdfunding campaign.

Scope

All projects in France and abroad, all renewables, from pre-feasibility study approval to renewable energy farm operation.

04

VALOREM aims to increase the proportion of local purchases in its renewable energy projects: in 2023, the Group undertakes to put in place a reliable indicator to measure this proportion.

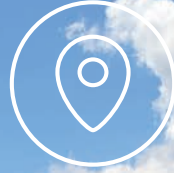
As well as producing clean, affordable electricity, renewable energy facilities contribute to the economic vitality of their host communities by generating local taxes and direct and indirect jobs. VALOREM has always favoured local companies for its services at every stage of a project. In 2022, VALOREM will do its utmost to accurately measure its local procurement and increase its share in all its production activities.

2022 results

Setting up of an internal working group to define a reliable indicator.

Scope

Projects in France, all renewables.



Communities

OBJECTIVE 2

Ensure the preservation of natural ecosystems and amplify the positive impact of our projects on the environment.



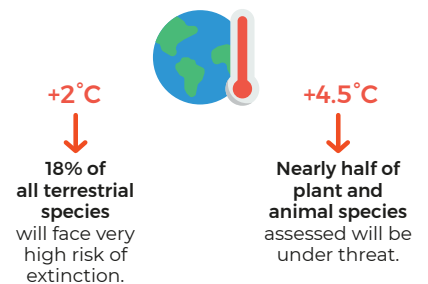
Renewable energies are infrastructure powered by resources that are considered inexhaustible on a human timescale. They are the allies of sustainable development for both populations and ecosystems. According to the IPCC, *"Climate change has caused substantial damages, and increasingly irreversible losses, in terrestrial, freshwater and coastal and open ocean marine ecosystems. The climate crisis and the collapse of biodiversity are closely intertwined"**

They are both caused by human activities and amplify one another. To solve them, both problems must be tackled together.

We believe in the environmental benefits of renewable energies for future generations. Because they generate little waste or CO2 emissions and can directly replace electricity production from fossil fuels, renewable energies have a positive impact on the climate and, indirectly, on biodiversity.

📍 Lassicourt (Aube)

Between now and the end of the century, if global warming exceeds:



Our current trajectory takes us to approximately +2.8°C.

*(IPCC, Sixth Assessment Report, 2022)



The ARC sequence (Avoid, Reduce, Compensate)

As part of the administrative environmental permit procedures, all land use development projects are subject to the "Avoid, Reduce, Compensate" sequence, which involves integrating all environmental issues (biodiversity, air, noise, water, soil, public health, etc.) into projects, plans and programmes so that they have as little impact as possible. The aim of this methodology is to implement measures to avoid damage to the environment, reduce damage that could not be sufficiently avoided and, if necessary, compensate for significant effects that could neither be avoided nor sufficiently reduced.

Wind power and landscape integration

Integrating a wind farm into the landscape is covered in the project's environmental assessment (or impact study). The approach used complies with the *Guide méthodologique des études d'impact des parcs éoliens* (Methodological Guide to Wind Farm Impact Studies) drawn up by ADEME and the French Ministry of Ecology and Sustainable Development. The landscape study has three parts: a study of the initial situation, an analysis of the impact of the project and the measures designed to ensure that the project fits in better with the surrounding area.

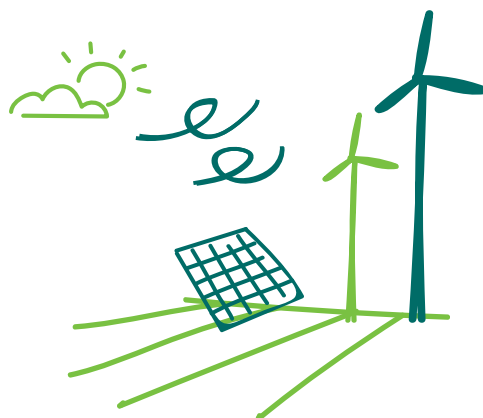
The aims of this study are to:

- identify and prioritise the landscape issues in order to establish recommendations for the siting of a wind farm project,
- assess the visual influence and interactions of the future wind farm with other outstanding landscape features: historic sites and monuments, residential areas and roads.

Finally, the landscaping study helps to determine the measures to be implemented to preserve the quality of the landscape around the future wind farm site.

The VALOREM Environment and Landscape department

Taking account of environmental and landscape issues is a core value of the company. This "environmental culture" has strongly influenced our organisation. The Environment Department now has 12 members of staff and covers all phases of projects: from preliminary studies and environmental permit applications to the implementation of an environmental management system during construction phase and the monitoring of environmental measures and their effectiveness during the farms' operation.



Our operational objectives and results in 2022

01

By 2024, 100% of our new development projects will benefit from support measures in addition of complementary to the regulatory framework.

VALOREM undertakes to participate in research and innovation for the protection of species by implementing measures to restore and/or compensate for biodiversity in or near project sites. VALOREM works with environmental and specialist associations, and also contributes to the funding of research programmes. VALOREM undertakes to make these additional actions systematic for each new project.

2022 results

100% of our new projects under development benefit from additional studies.

Scope

All projects in France, all renewables, for which an application for environmental permit was submitted in 2022.

Examples of studies:

- GPS studies on the Grande Noctule bat in the Puy de Dôme,
- Research programme on endemic species in Guadeloupe,
- Partnership agreement with the Haut- Limousin mammology group: installation of an antenna to count the species of greater horseshoe bat / common bentwing bat, as they emerge from hibernation.

02

From 2022, all our photovoltaic projects being developed on land used for natural, agricultural or forestry purposes will have the following characteristics:

- Anticipation of the draft Net Zero Artificialisation (ZAN) decree with a maximum land occupation rate of 50%,
- Limiting the number of through-tracks in our solar projects,
- A more environmentally friendly site, following Environmental Management System (EMS) methodology,
- Systematic environmental monitoring during the operation of the plant.

To achieve the national target of 40% renewable energy in electricity production by 2030, ground-based photovoltaic projects will need to be developed on land used for natural, agricultural or forestry purposes. However, it is vital to maintain the initial biological, hydrological, climatic and agronomic functions of these soils while making them compatible with the production of renewable electricity. In addition to giving priority to crops in its agricultural complementarity projects, VALOREM undertakes to maintain the initial soil functions on the plots occupied by its panels. The Group is committed to the national objective of net zero artificialisation (ZAN) by 2050, as set out in the "Climate and Resilience" Act of 22 August 2021.

2022 results

100% of our photovoltaic projects under development in natural, forestry or agricultural areas are being developed according to the abovementioned characteristics.

Scope

All ground-mounted photovoltaic projects in France, in agricultural, forestry or natural areas defined by town planning documents: Schémas de Cohérence Territoriale, Plans Locaux d'Urbanisme, etc. Projects for which planning permission applications were submitted in 2022.

03

Identify environmental issues when prospecting for sites to confirm or reject the continuation of our renewable energy projects between now and 2024.

Environmental studies are systematically carried out for each project. The Environment and Landscape Department provides its expertise from the prospecting phase onwards and sets out its recommendations in an environmental report that guides the feasibility of the project. If the environmental stakes are considered too high, the project is abandoned. During the development phase, the environmental studies determine the "initial state" of a site and are carried out over a complete naturalistic cycle covering the four seasons. They enable us to understand and prioritise the environmental issues at stake on the potential project site. At this stage, VALOREM systematically

conducts additional studies if a particular environmental issue is identified.

As early as the pre-feasibility studies, our environment department sets out its recommendations in an environmental brief that will recommend whether or not the project should go ahead.

2022 results

Formalised procedure.

Scope

All projects in France, all renewables. Environmental issues are analysed on conclusion of the pre-feasibility studies.



Employees

OBJECTIVE 3

Enable our employees to be involved in the ecological transition by offering them an engaging and fulfilling working environment.



Formerly an SME, now a Group with over 400 employees, the company is very attached to its founding values: camaraderie, resourcefulness, sharing, solidarity and team spirit. We know that our employees are the guarantors of the quality of our renewable energy projects and the healthy relations we maintain with our stakeholders. Our culture is characterised by sharing, camaraderie commitment to the environmental transition. We therefore strive to offer our employees an engaging and fulfilling working environment, and share the value created with them.

We also want to support their involvement in the ecological transition in their private lives by offering practical solutions.

Our operational objectives and results in 2022

01

Every two years, we measure the well-being of our teams. We communicate the results to them and invest with them in the areas identified for improvement.

This well-being measurement has been carried out by OBEA since 2011. It aims to monitor employees' perceptions and to measure the impact of the company's development over the past two years. Every two years, a satisfaction survey is drawn up by a steering committee made up of staff representatives, a member of the Human Resources team and Communication and Quality managers. This on-line questionnaire, which is hosted on a secure Website, is then sent to all employees. After analysis, the conclusions of OBEA are revealed to employees at a conference. The steering committee is in charge of carrying out corrective actions in the year following the presentation of results.

2022 results

Last measurement carried out in 2021. Next edition in 2023.

Scope

All employees of the VALOREM (France) Economic and Social Unit (ESU) with three months' service at the time the questionnaire was sent, including work-study students, as well as employees of international subsidiaries. Excluding trainees.

02

We undertake to work with employee representatives to develop at least one additional mechanism each year to encourage our employees to participate in the ecological transition.

VALOREM wants to support its employees so that they can take part fully in the ecological transition. Within the framework of mandatory annual negotiations in 2022, VALOREM's management decided to give its employees five days off work for skills sponsorship (10 for those aged over 55) to allow them to take part in a project supported by Watt for Change, the Group's endowment fund or foundation, dedicated to fighting fuel poverty in France and around the world. Watt for Change finances and carries out actions to solve fuel poverty situations thanks to renewable energy. The Group wants to involve its employees in this fight for a more inclusive energy transition.

2022 results


In 2022, VALOREM offered five days to every employee to carry out skills sponsorship missions with Watt for Change, its endowment fund and foundation. This number rises to 10 for employees over the age of 55.

Scope

Employees of VALOREM ESU (France) on conclusion of trial period, including work-study students. Excluding trainees.


↓

Employee satisfaction survey conducted in 2021:




95%

of employees satisfied with working in the Group



94%

of employees feel that their work is in line with their personal values and beliefs





03

By 2026, employee shareholders will account for 4% of the total shareholder base.

Keen to give value to its employees' work, VALOREM's Management and social partners have worked to implement mechanisms to encourage employee shareholding. This is a means of taking ownership and aligning with our company's objectives.

The first step in 2019 was the creation of an initial employee shareholding company to which 49% of employees subscribed. In 2022, VALOREM set up a Fonds Commun de Placement en Entreprise (FCPE - mutual fund), which issues convertible bonds.

2022 results

Employees hold 1.92% of VALOREM's capital (employee holding company and FCPE combined). At the end of 2022, 75% of VALOREM's employees were shareholders under these two schemes.

Scope

Employees of VALOREM ESU (France) on completion of trial period, excluding work-study students, excluding trainees.

04

We undertake to devote at least 3.5% of our payroll to employee training to ensure their expertise is kept up-to-date and their skills are upgraded.

VALOREM has a proactive policy to train future professionals in the renewable energy sector in every field, whether technical or in cross-functional roles. Ongoing training is an essential element of the VALOREM human resources policy. In addition to essential technical and safety training, VALOREM is committed to providing ongoing training in cross-disciplinary skills to strengthen management skills and cohesion between departments. VALOREM is a fast-growing company and has organised an onboarding course lasting around 20 hours to facilitate the induction of new employees and trainees.

2022 results

In 2022, VALOREM dedicated 3.69% of its total payroll to training.

Scope

Employees of VALOREM ESU (France), excluding work-study students and excluding trainees, regardless of length of service.



Economic partners

OBJECTIVE 4

Grow, innovate and act for economically affordable renewable energy generation.

📍 Saint-Nazaire (Loire-Atlantique)



We want to remain in control of our development strategy and our decision-making to ensure the long-term future of our company while continuing to grow. Since the beginning, we have campaigned for clean and affordable energy production that plays a role in people's resilience to climate change. This commitment is reflected in publicly stated positions at national and local level.

VALOREM, an independent and historic player in the renewable energy market

A pioneer in wind power in France, VALOREM has always taken a unique and honest stance regarding the major energy issues. It is an independent company that is committed to retaining control over its strategy, finances, decision-making and competitiveness. The majority of the company's capital is held by its historic shareholders. A minority share is held by investment funds (3i Infrastructure, BPI, GSO, CAAAE, IRDI).

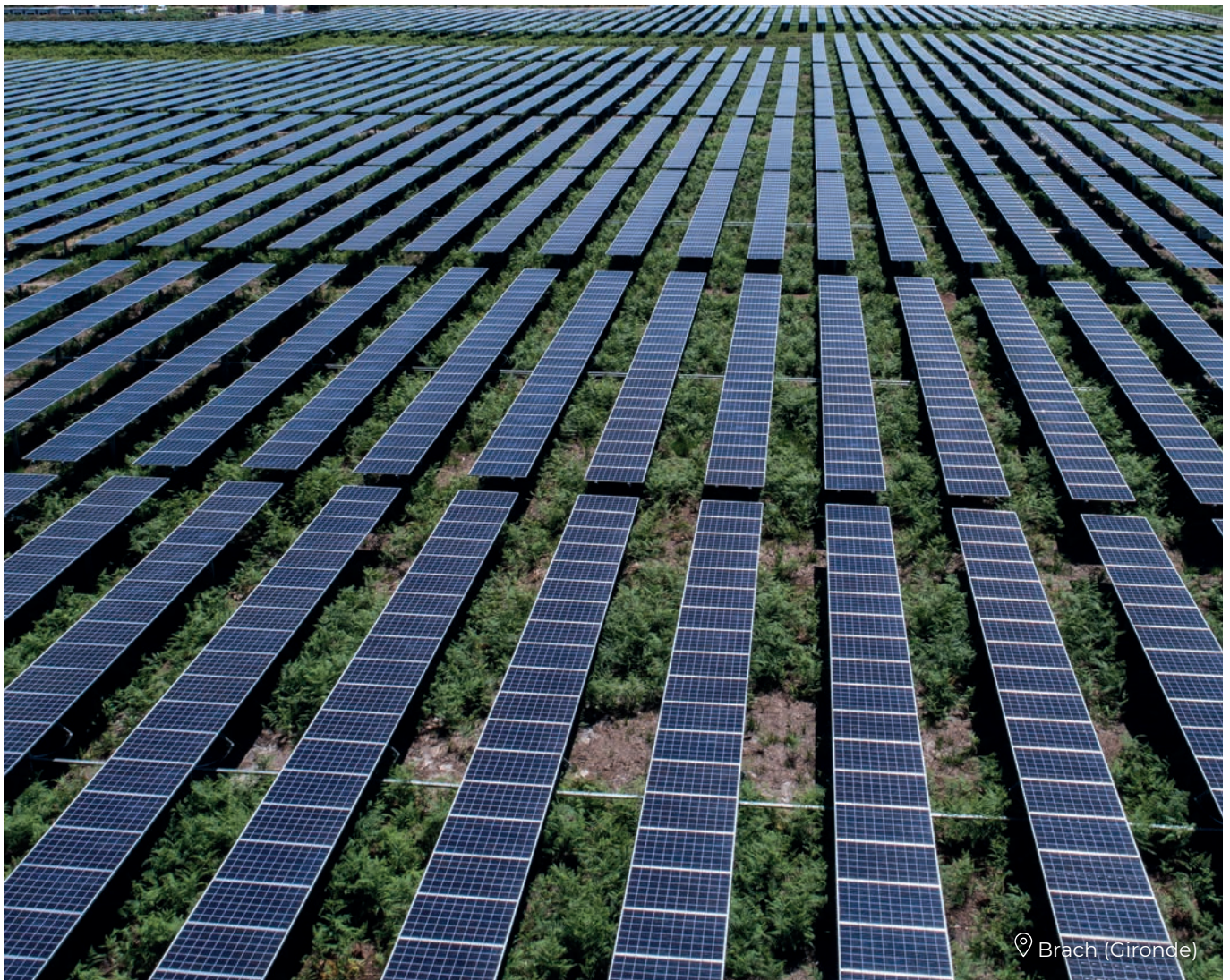
VALOREM is a value-driven industrial company that contributes to national debates on energy to assert its vision of a fair energy transition. The Group is a member of the ENERPLAN and SER-Solaire solar energy trade associations, and of France Energie Eolienne (wind power).

VALOREM, an industrial vision of the energy transition

Renewable energies are an opportunity to create or reshore French or European clean industrial sectors. Since the start of its adventure, VALOREM has campaigned to relocate the production of renewable energy facilities through participation in several industrial clusters in the photovoltaic, onshore and offshore wind farm sectors.

The stakes are considerable: providing technologies and equipment to produce renewable energy will make it possible to secure our energy supply, create local jobs and stimulate innovation.

VALOREM wants to see the development of a French renewable energy sector that is competitive and innovative in order to secure our supplies and release us of our dependence on fossil fuels.



Our operational objectives and results in 2022

01

By 2028, the ground-mounted wind and photovoltaic plants in France developed by VALOREM will represent 4% of the French total.

VALOREM, an independent operator, develops and builds renewable energy assets and thus helps to combat climate change. VALOREM's ambition is to play its full part in the ecological transition by achieving a 4% share in the French wind and solar farm market.

2022 results

3.8% of the ground-mounted solar power plants and onshore wind farms in operation in France at the end of 2022 were developed by VALOREM.

Scope

Projects in France, wind farms and ground-mounted solar power plants with a capacity of more than 1 MW.



Amourès (Hérault)

02

We undertake to increase the innovation budget (technical innovation projects) year on year to €2 million in 2025.

Re-industrialisation thanks to renewable energies requires research and innovation efforts to develop more efficient and more cost-effective technologies. VALOREM has always taken part in this drive for innovation in renewable industries. In 2020, the company set up an innovation committee to monitor projects and their consistency with the company's overall strategy.

2022 results

€1.21 million devoted to research and innovation.

Scope

Projects in France eligible for research tax credit (CIR).

03

We undertake to put forward proposals for the introduction of a regulatory framework for an affordable and environmentally sustainable energy transition.

VALOREM takes part in or organises public debates and puts forward suggestions to accelerate development of renewable energies. The Group has set up a department consisting of four employees. Each year, VALOREM reports all its actions relating to public affairs to the Haute Autorité pour la Transparence et la Vie Publique (authority for transparency and public life - HATVP).



2022 results

29 representation actions declared to the HATVP.

Scope

France.



Economic partners

OBJECTIVE 5

Develop balanced and long-term relationships with our partners.



VALOREM undertakes to control its processes to build long-term relationships with its partners, based on ethics and reciprocity. The company wants to instil a culture of cooperation among its customers and suppliers to improve their professional practices for a shared vision committed to the energy and ecological transition.

📍 Lhuître (Aube)

VALOREM gives structure to its responsible purchasing strategy

In 2016, VALOREM began its responsible purchasing approach, in particular through responding to a call for projects from ADEME, "Test companies - Embarking on Responsible Purchasing". Gradually, the Group conducted various think-tanks and drafted its first Responsible Purchasing Charter, circulated inside and outside the company.

Today, VALOREM's ambition is to have better traceability of its purchasing process in order to assess and then improve its added value for society and the environment. To this end, the company signed the Supplier Relations and Responsible Purchasing Charter (RFAR in French) at the start of 2022. This charter, created in 2010, aims to encourage companies, public and private organisations to adopt responsible practices with their suppliers. It is currently managed by the Médiateur des entreprises (a department of the French Ministry of the Economy, Finance and Recovery) and the CNA (National Purchasing Council).

VALOREM has embarked on a project with Ecovadis to assess its CSR performance, with a commitment to have 80% of its supplier expenditure assessed by this platform in 2025.

As a mission-driven company, VALOREM promotes a culture of respect and integrity in its commercial practices among its employees. In 2023, VALOREM undertakes to introduce a code of conduct for supplier relations which will detail the Group's business policy in France and worldwide.

Introduction of a code of conduct and ethics

Following essential risk mapping exercise in 2022, VALOREM is working to formalise a code of conduct and ethics which, in addition to complying with the law, will sum up VALOREM's commitments to its stakeholders.

This code of ethics will be accompanied by a whistleblowing procedure in order to have a working tool for our employees in France and worldwide.



Our operational objectives and results in 2022

01

By the end of 2024, 100% of our employees will have been trained in our code of ethics and conduct.

2022 results

- Risk mapping.
- Start of drafting of the Group's code of conduct and ethics.

Scope

France and international.



La Tour Blanche (Dordogne)

02

By 2024 (or the end of 2023), 100% of our employees will have been trained in our supplier relations code of conduct.

2022 results

- Risk mapping.
- Start of drafting of the supplier relations code of conduct.

Scope

France and international.



03

By 2025 (or the end of 2024), 80% of our supplier spend will be assessed by Ecovadis and 100% of our calls for tender will include CSR criteria..

ECOVADIS is a CSR scoring platform that provides performance assessments and analyses in terms of corporate sustainability. VALOREM has selected ECOVADIS on the basis of its international and multi-sector scope, as well as for the seriousness of its rating methodology.

At the same time, VALOREM wants to involve all its suppliers in improving practices in the sector while adapting to their constraints, which is why the Group will incorporate the same CSR criteria in its own calls for tender.

2022 results

- Signing of the Responsible Purchasing Charter.
- Ecovadis project launched: maturity test carried out.
- The multi-criteria analysis grids used to select our wind turbine partners for our wind farm projects include CSR criteria, such as the Ecovadis rating, the origin of components and the carbon footprint of the machines.

Scope

France and international suppliers.



Society

OBJECTIF 6

Defend and implement a shared vision of the energy transition.



VALOREM undertakes to share the value generated by the electricity production of its renewable energy power plants to fund social inclusion through employment across France.

The Group also fights fuel poverty and defends access to renewable energy everywhere and for everyone through its endowment fund and foundation.

VALOREM, committed to employment and against fuel poverty

VALOREM shares the value generated by the production of renewable energy by working for social inclusion through employment in the French regions to build a fairer and greener society. Through its actions, its foundation and its Watt for Change endowment fund, VALOREM innovates on social and societal issues related to energy: by acting for inclusion through employment and against fuel poverty in France and worldwide. VALOREM promotes renewable energy as a means of emancipation and resilience in the face of social and climate challenges.

Acting for inclusion through employment

With the support of vocational integration professionals, since 2016 VALOREM has reserved working hours to people in social and economic difficulty on its ground-mounted photovoltaic plants. This inclusion scheme helps to fight exclusion and provides training in energy transition jobs, which is a booming sector.

Today, VALOREM is extending the use of inclusion through employment to other green energies and other project phases, such as site operation.

Watt for Change, the VALOREM foundation and endowment fund

In 2016, VALOREM set up its endowment fund to conduct and finance solidarity initiatives for access to renewable energy around the world. In 2019, the endowment fund launched a call for projects to support actions against fuel poverty in France. In 2020, VALOREM created its foundation under the aegis of the Fondation pour la Nature et l'Homme.

United under the Watt for Change banner, these two philanthropic vehicles pursue VALOREM's commitment by supporting charities and developing new innovative and long-term projects to reduce fuel poverty in France and worldwide.

Group employees offer their support by taking part in the selection and technical assessment of the project, providing technical advice or taking part in longer-term project sponsorship missions through skills sponsorship.



📍 Inclusion project, Camiac (Gironde)

Our operational objectives and results in 2022

01

We are making it a general practice to implement a social inclusion project through economic activity in connection with our farms under construction and in operation, reserving at least 10% of the hours worked during the construction of our photovoltaic farms for employees on social inclusion schemes.

Since 2016, VALOREM has been rolling out the social inclusion scheme to all its photovoltaic projects in partnership with the national network "Alliance Ville Emploi". Supported by social inclusion professionals, VALOREM reserves working hours for people in social and economic difficulty. This virtuous principle helps to fight exclusion and provides training in energy transition jobs, which is a booming sector.

2022 results

11% of the hours worked on our ground-mounted solar power plant sites were dedicated to employees on work integration schemes.

Scope

Projects in France on all ground-mounted photovoltaic farms with a capacity of more than 1 MW.

Social inclusion hours worked out on the basis of a forecast of working hours drawn up with the service provider at time of contract signature.

Social inclusion worker: unemployed person experiencing particular social and professional hardship, such as young people under 26 in extreme hardship, people eligible for minimum social benefits such as RSA. Long-term job seekers.

02

Every year, VALOREM devotes a budget to Watt for Change that is commensurate with its wealth creation, with a minimum of €400,000 to combat fuel poverty in France and around the world.

Via Watt for Change, its foundation and endowment fund, VALOREM acts to reduce fuel poverty in France and around the world, at the same time protecting the environment through actions to promote energy sobriety or access to renewable energy. Watt for Change finances general interest NGOs and conducts its own projects to reduce fuel poverty thanks to renewable energy.

2022 results

VALOREM endowment to the Watt for Change endowment fund = €549,000.

Scope

VALOREM Group endowment to the endowment fund, redistributed to solidarity projects sponsored by the VALOREM endowment fund and Foundation.



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