

# ANNUAL REPORT 2024

30  
years  
ENERGY FOR ACTION SINCE 1994



**VALOREM**



# FOREWORD

In VALOREM's early years, when we were still just a small engineering office, we could not for a minute have imagined the extraordinary adventure that would follow: that of an independent, multi-energy Group, with operations currently in five countries and a headcount of over 500 people.

Over the year, our expertise, capacity for innovation and vision of solidarity have enabled us to build a robust ecosystem that can adjust and rise to increasingly complex challenges around the transformation of our energy system.

This resilience proved particularly valuable in 2024, in an environment marked by a drop in electricity wholesale prices, frequent episodes of negative prices, and adverse weather conditions impacting the generation of renewable energy, in particular wind power. These were compounded by political uncertainty in France, exacerbated by successive postponements of the multiannual energy investment programme which is nonetheless crucial for our activity.

During these testing times, we also broke new ground with a change in our shareholder structure. This adjustment consolidated our independence and our investment capacities, furthering our ambition of continuing to develop as an independent power producer (IPP) with a European standing, embodying a global vision of the electric paradigm and true to our values of a mission-driven company.

Thirty years later, our conviction remains unchanged: the energy transition is an essential lever to address climate issues, reinforce European energy sovereignty and provide fresh economic and social impetus. This commitment is a constant through all of our actions, from sharing value in the development of community projects to our Watt For Change Endowment fund which works for an energy transition that leaves no-one behind.

We offer our warmest thanks to all our people who, day in and day out, play their part in this exhilarating human adventure. Together, building on our history, expertise and dedication, we will continue to cultivate our energy for action and harness the energies of our communities to pave the way for a sustainable future based on solidarity.

**Jean-Yves GRANDIDIER  
& Pierre GIRARD**





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### 3 QUESTIONS TO **CÉLINE BONNET**

At the end of 2023, VALOREM Group set out its environmental strategy, in line with its status as a mission-driven company and its commitment to the energy transition. One year on, Céline Bonnet, Head of the Environment Department, reviews the progress made to date.

Why was an environmental strategy launched at VALOREM Group level?



Over and above our compliance with standards and regulations, VALOREM Group has always been committed to the environment. This strategy, established in 2023, is fully aligned with our commitments and values. It aims to give structure to our voluntary initiatives and publicise them more effectively, measure our actions and, above all, give us the wherewithal to progress. It is also based on a collaborative approach: actions are defined in concert with our teams, shared regularly at progress meetings, and adjusted in light of feedback from the ground. It's a dynamic approach that mobilises our employees and gives meaning to our *Mission*.

One year on from the launch of the Group's environmental strategy, how are we doing?

Our environmental strategy revolves around a five-year action plan running up to 2028. This first year has enabled us to lay the foundations: defining goals and voluntary indicators, identifying levers and launching the first initiatives. We conducted a full evaluation at the end of 2024 and are now adapting the indicators to make them more ambitious, in terms of the targets to be achieved or the geographical area concerned. For some indicators that were only deployed in France in 2024, there are plans to adapt them abroad in 2025.



What emblematic action best illustrates our progress in 2024?



In 2024, we signed up to a partnership with the *Fédération des Conservatoires d'espaces naturels* (Federation of natural area conservatories - CEN) to support the protection of biodiversity in France. Our Legal and Communications Departments together contributed to the drafting of a corporate patronage agreement. Starting in 2025, each VALOREM Group branch will be invited to take part in local hands-on operations carried out with the CENs. In parallel, we are starting up a similar partnership approach in the other countries where we operate.





# 01

## 2024

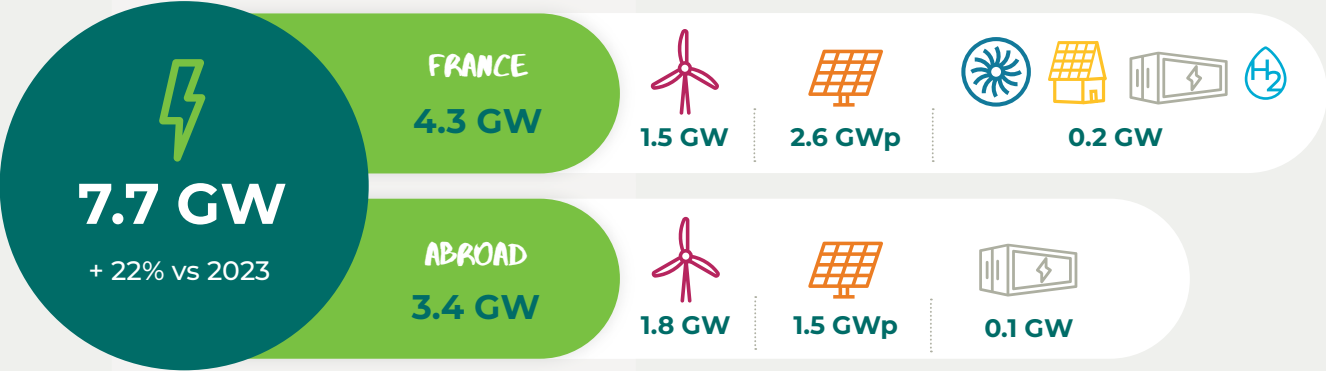
# OVERVIEW



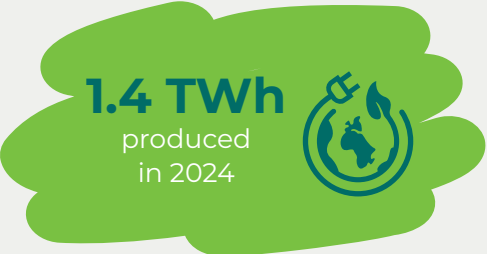


# KEY FIGURES FOR 2024

## DEVELOPMENT

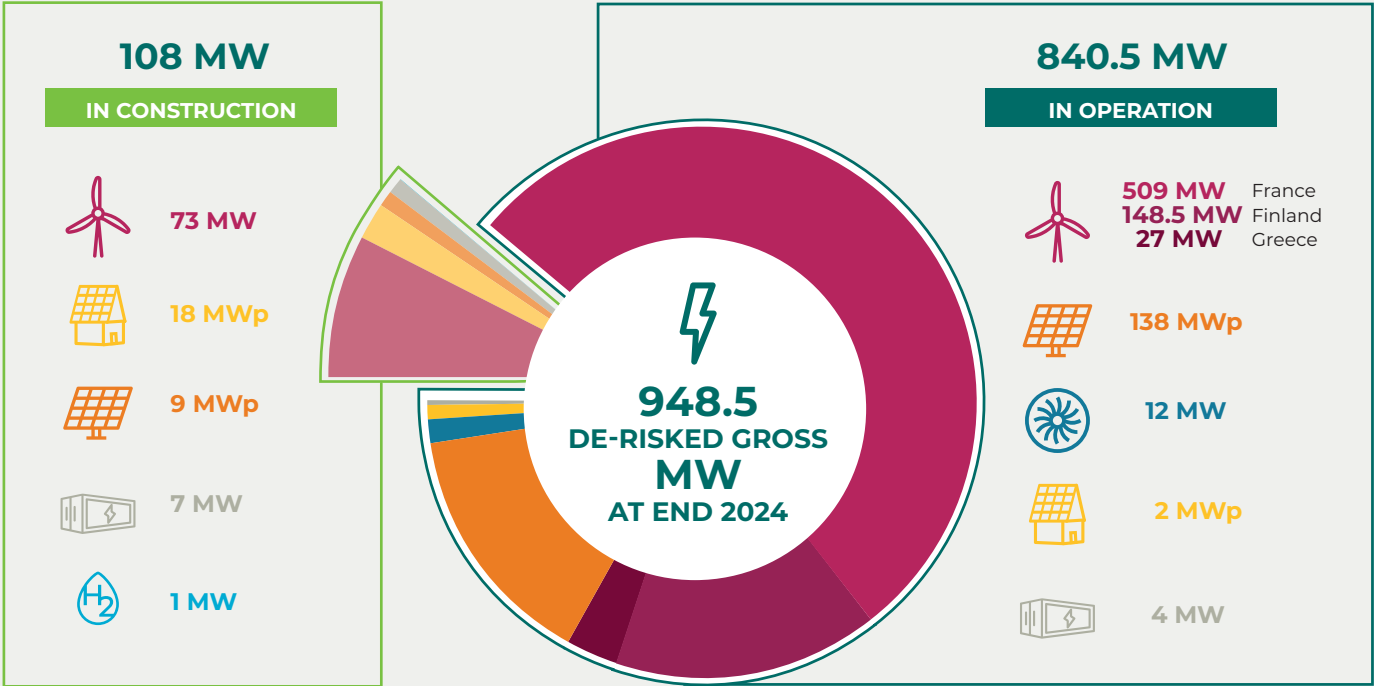


## POWER GENERATION



**A RECORD YEAR!**  
**281 MW COMMISSIONED**  
 During the year on behalf of VALOREM and VALOREM Roofing & Canopy

## CONSTRUCTION AND OPERATION



## FINANCING

**44 MW** financed across all technologies

**13.8 MW** of wind power project transferred

Refinancing of an asset portfolio amounting to a total installed capacity of **143 MW**

## HUMAN CAPITAL

**38%** women  
**62%** men

**525** employees including 30 abroad

## CSR AND MISSION

**1,174 h** worked by **8 employees** in professional integration **in construction** phase

**4,486 h** worked by **53 employees** in professional integration **in operations** phase

**€8.6 million** raised through crowdlending 19 campaigns

**100%** of employees trained to level 1 of the anti-corruption programme

## SUBSIDIARIES

VALREA	VALEMO	VALOREM ROOFING & CANOPY
<b>Projects under construction</b> <b>345 MW</b> for VALOREM <b>198 MW</b> for third parties <b>455 MW</b> of installed capacity commissioned	<b>1.6 GW</b> in operation <b>410 MW</b> under maintenance	<b>18 MWp</b> financed and under construction <b>2 MWp</b> commissioned
<b>19</b> employees	<b>141</b> employees	<b>20</b> employees





## A YEAR OF CHANGE

In many respects, 2024 will be remembered as a pivotal year in the history of VALOREM Group. Both festive, marked by the Group's 30th anniversary, and strategic, it was a time of a great many discussions, reflections and negotiations aimed at ushering VALOREM into a new phase of its development, in line with its founding values.

### Renewed governance for a new phase of growth

After many months of intense work, VALOREM Group received a firm offer in October 2024 to raise €550 million in capital from a consortium made up of AIP Management and IDIA Capital Investissement, two investment funds that meet the highest current standards of sustainable finance.

AIP Management, an institutional investor specialising in sustainable infrastructure, has

already been supporting VALOREM Group since 2022, notably through the financing of the Matkussaari wind farm in Finland (148.5 MW). With proven expertise in Europe and a reputation as a committed partner, AIP Management will consolidate the Group's foundations to accelerate and support its expansion.

IDIA Capital Investissement, the Crédit Agricole Group's dedicated subsidiary, is also to become a new shareholder, alongside CAAP Energies, a subsidiary of Caisse Régionale du Crédit Agricole d'Aquitaine. This transaction is part of a long-standing relationship spanning several decades between VALOREM Group and Crédit Agricole Group entities.

This capital raise also involves a change in the company's shareholding structure. After eight years of collaboration, 3i Infrastructure has disposed of its investment. In parallel, longstanding local shareholders have reiterated their support for VALOREM Group: Bpifrance (via its France Investissement Énergie Environnement 2 fund), Grand Sud-Ouest Capital, Crédit Agricole Aquitaine Expansion and IRDI Capital Investissement.

Their continued backing offers proof of VALOREM Group's commitment to maintaining a strong local presence in the Nouvelle-Aquitaine region, the birthplace of its activities dating back to 1994.

At the heart of this new governance structure, VALOREM Group's founders, their families and employees retain the majority of the capital and voting rights, guaranteeing the Group's independence and its rare status as a free and fully committed French IPP (independent power producer).

This transformation would not have been possible without the dedication and commitment of all the Group's employees who constantly embody the vision of a more sustainable future. As VALOREM enters its fourth decade, its governance has been strengthened to maintain the independent, pioneering, community-based business model that has been the Group's strength for 30 years.



### A new ERP to support growth

Alongside its governance changes, VALOREM Group pressed ahead with an equally fundamental project in 2024: the implementation of a new ERP (Enterprise Resource Planning) system, a central resource used for the management of projects and internal resources. This major project is a crucial step in the digitalisation and development of the Group, and is fully relevant to its growth ambitions.

The key aims are to increase efficiency, simplify and standardise working methods, and improve the reliability of information sharing between all the Group's entities at a time when the Group is expanding.

Initiated in 2021, the project reached a milestone in 2023 with the selection of the Oracle solution, a global benchmark recognised for the performance of its management tools. After many months of preparation, deployment began at the end of 2024, with an initial batch dedicated to the Procurement, Accounting, Customer Relationship Management, Land management, Time and Activity Management, Project Portfolio Management and Maintenance functions.

This is however just the first stage in a gradual roll-out. Other major project milestones are planned for the coming years, including the migration of the Human Resources Information System and the integration of international subsidiaries into the Group's accounting perimeter.

This ambitious project reflects the Group's commitment to acquiring robust and scalable tools to support its development. It has mobilised nearly 100 employees, or 20% of the workforce, in a collective and inclusive approach based on cooperation, continuous improvement and skills enhancement.

This change of ERP reflects the same dynamic as the change in shareholder structure: preparing for the future with solid, sustainable tools, resources and partners, while preserving the identity and human values that have been VALOREM Group's strength for 30 years.

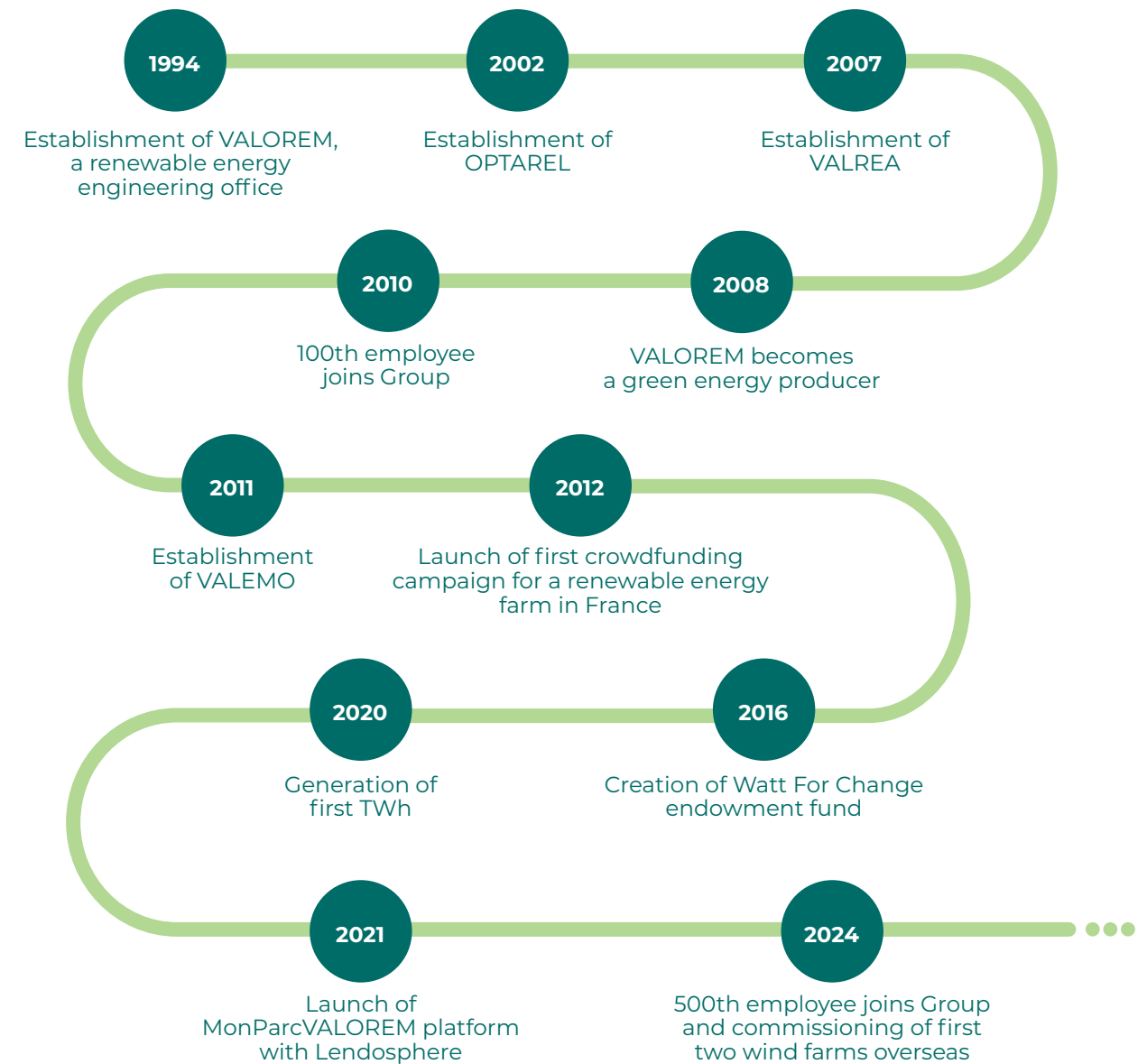
A collective and  
inclusive approach



100  
employees  
mobilised



# 1994 – 2024 30 YEARS OF ENERGY FOR ACTION



- **30 years of commitment** at the heart of communities
- **30 years of technical expertise** to drive the energy transition
- **30 years of human adventure** with green energy devotees



To mark this symbolic anniversary, the year featured a number of highlights, bringing together employees, partners and the general public around what has always driven VALOREM Group: energy for action.

Among them were two standout events: the in-house seminar and the 30th anniversary reception.

## An in-house seminar in the Group's image: the Festi'VALOREM

It all began with a sincere intention: to commemorate 30 years of VALOREM Group in the hearts of the people who have been writing its history every day, some of whom even from day one. This ambition sparked a rather adventurous idea: *how about organising a festival?*

Over the space of five days, French and international teams came together to discuss, work collaboratively and share their experiences around common themes.



The high point of the week was the Festi'VALOREM: a unique, festive and unifying teambuilding event, reflecting the Group's values of the past 30 years: sharing, conviviality, collective energy and commitment.

The event took the form of a life-sized festival with a programme entirely customised by employees. With an agenda including concerts, creative workshops, games, sports try-outs, solar cooking classes and international cuisine, everything was aimed at allowing people to express their creativity, reveal their talents and forge stronger links across borders, business lines and departments.

Employees were able to enjoy a federating experience, filled with energy and emotion, celebrating much more than an anniversary: a living, committed corporate culture, a human adventure shared over three decades.



## An artistic reception held under the 30-year banner

To celebrate its 30th anniversary with its partners, VALOREM Group organised an exceptional evening at the CAPC - Bordeaux contemporary art museum, an emblematic venue that resonates with the values of innovation and creativity shared by the Group since its establishment. This unique setting, in the heart of VALOREM's birthplace, hosted the collective exhibition *Aire de repos* (Breathwork), providing a unique artistic backdrop for the celebration.

Nearly 220 guests - representatives of institutions, politicians, historical partners and energy transition players - gathered for this evening of exchange and inspiration.

Speeches by Jean-Yves GRANDIDIER and Pierre GIRARD provided a poignant reminder of the Group's achievements to date, while setting out an ambitious vision for the years ahead. Francis MARTIN, a researcher at INRAE and a specialist in forest ecosystems, gave a thoughtful and enlightened perspective on the links between biodiversity, climate and the future of energy.

This celebration was also crowned by two original artistic creations, dreamt up for the occasion:

- A contemporary choreography by La Compagnie du Lac, directed by Jessica CONTI, exploring the theme of human bonds and adventure, echoing the Group's history,
- An immersive sound and light show, created by Organ'Phantom, featuring an original musical composition retracing the history of electricity, accompanied by projections of testimonials and portraits of employees, suspended in space based on the principle of anamorphosis.

This anniversary event, with its mix of art, stories and collective memory, provided an opportunity to look back over 30 years of commitment, while strongly affirming the values and vision that will shape the coming years.

**Today, more than ever, VALOREM Group is doubling down on its determination to build an ambitious energy transition, rooted in local communities and serving future generations.**



WATCH THE VIDEO OF THE EVENT



30 years

ENERGY FOR ACTION SINCE 1994



# THE GROUP'S FOOTPRINT

**10**  
VALOREM  
development  
branches

**13**  
VALEMO  
maintenance  
sites



## HUMAN CAPITAL

In 2024, VALOREM Group reached a symbolic milestone in surpassing the 500-employee mark, reflecting a sustained growth momentum across all its activities. In light of this development, the Group is constantly reinforcing its Human Resources policy to guarantee a working environment conducive to personal fulfilment, commitment and cohesion.

### New gender equality agreement

As part of its commitment to equality and to quality of life in the workplace, the VALOREM Social and Economic Unit began a lengthy project in 2023 to renegotiate its agreement on gender equality. While this initiative meets a legal obligation, it also reflects a strong desire to take genuine steps forward on the issues of inclusion, equity and diversity within the Group.

This renegotiation followed a two-stage process. First, a joint working group was set up, bringing together management and staff representatives, along with employees from various subsidiaries. This initial consultation phase helped to collectively identify the areas for improvement and the priorities to be included in the future agreement.

The second phase consisted of a round of formal negotiations with union representatives, which took place over six meetings between June and September 2023. Temporarily suspended due to the renewal of the CSE (works council) bodies in 2023, the process resumed in June 2024 and, after three further working sessions, the agreement was signed in August 2024. It entered into force on 1 January 2025.

The new agreement revolves around four main headings:

- Effective equal pay to guarantee a balanced remuneration policy and reinforce transparency as early as the recruitment stage,
- Career development to support all employees and raise their awareness of these issues,
- Personal life and time organisation, with the aim of achieving a better work-life balance,
- Recruitment to encourage gender diversity and attract new talent.

In addition, VALOREM Group is pursuing its efforts in favour of equity, notably through the introduction of a plan in 2025 to promote inclusion through the employment of people with disabilities.



# KEY FIGURES FOR 2024



**15**  
**trainees**  
hired on fixed term or permanent contracts



**37**  
**average age**



**30**  
**cots / spaces booked**  
in childcare



## ONBOARDING COURSE

**135**  
**courses**  
**organised**  
for new hires

**4.6/5**  
**average**  
**rating**  
given to the  
onboarding course



## VOCATIONAL TRAINING

**3.03%**  
**of payroll**  
invested in  
employees'  
vocational training

**96%**  
**of employees**  
received training  
at least once  
in 2024

## Psychosocial hazards prevention

In recent years, VALOREM Group has taken tangible steps to monitor changes in Quality of Life at Work (QWL), identify risk factors and implement preventive or corrective measures. This policy was supplemented in 2024 with the launch of a new procedure whereby individual employees have direct access to a single adviser so that any situations involving psychosocial hazards can be addressed earlier and more quickly.

The aim is to enable employees who experience or sense the early signs of difficulties at work to seek individual support quickly and confidentially. This has led to the creation of the position of QWL Advisor: a contact person capable of listening, analysing the situation, taking an objective view, offering advice and seeking appropriate solutions to restore quality of life at work.



## Partnership with

**Elles bougent**

VALOREM Group pressed ahead in 2024 with its commitment to diversity and gender equality, notably reinforcing its partnership with the *Elles bougent* nonprofit. The partnership aims to encourage gender diversity in technical and scientific professions, particularly in the renewable energy sector. Women employees from the Group contributed to awareness initiatives aimed at young girls, sharing their experiences and their passion for energy-related occupations with a view to inspiring future generations.

## Reinforcement of Employer Brand

Initiated in 2022, the groundwork laid for the Employer Brand was further developed in 2024 to raise the profile of VALOREM Group and promote the diversity of its activities.

Alongside the Group's partnership with the platform Welcome to the Jungle, job profile videos were produced for the VALEMO subsidiary to showcase all the areas of expertise involved in operations and maintenance and illustrate employees' skills on the ground. In addition to these promotional activities, the Group began setting up relations with targeted educational institutions, notably in job areas currently experiencing labour shortages, to attract new talent to the Group.



WATCH THE  
VIDEOS HERE







## Macroeconomic background

### France

In 2024, power generation in France continued to increase, reaching its highest level for five years (539 TWh) - in line with the 2014-2019 average of 538 TWh<sup>1</sup>. This record high can be explained by three factors:

- Following the historic low for nuclear power generation recorded in 2022 (279 TWh) and the gradual return to normal in 2023, 2024 witnessed a sharp upturn in nuclear power generation at 362 TWh,
- Hydropower generation also hit record levels, with almost 75 TWh (the highest level since 2013),
- And wind and solar generation totalled 72 TWh, compared with 46 TWh in 2019.

National electricity consumption fell sharply in 2023 before levelling off in 2024. The main consumers continue to be businesses connected directly to the extra-high voltage transmission network, which have growing needs, while household consumption has fallen slightly. The trend towards electrification (electric vehicles, heat pumps, hydrogen production) is continuing to evolve more slowly than anticipated.<sup>2</sup>

This shift towards electrification is having an impact on the French government's incentive policy for renewable energies, as illustrated by the targets set out in the next Multiannual Investment Programme, which maintains its installed capacity targets for wind power and slightly reduces them for solar power.

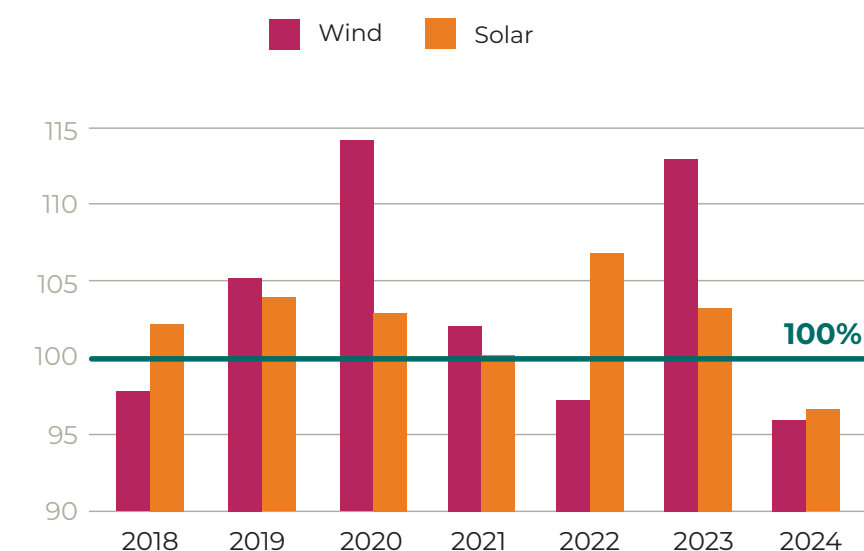
At the same time, 2024 saw a decline in electricity wholesale prices, continuing the trend that had started in 2023 (following the 2022 energy crisis). This fall is the result of an imbalance between supply and demand in 2024: abundant production of low-carbon, low-cost electricity (in France and Europe) combined with lower French consumption and falling gas prices.

Against this backdrop of low prices, there were many occurrences of negative prices in 2024 (twice as many as in 2023). Nevertheless, it is important to note that in an electricity market in which the share of renewables is rising, negative price events are to be expected, particularly when electricity consumption remains low - which was the case in 2024 in France.

In terms of energy resources, there was a notable lack of wind and sunshine in 2024 on the north and west coasts and in the centre of mainland France. As a result, VALOREM's wind farms recorded their lowest wind resource since 2018, which explains the particularly low electricity generation, despite the increase in installed capacity compared with 2023.



### WIND AND SOLAR RESOURCES OF VALOREM FARMS IN FRANCE



### Greece

The Magoula wind farm (27 MW) was commissioned amid challenging market conditions. Unlike in Western Europe, electricity prices in Greece remained particularly high, averaging around €101/MWh. This price pressure is due to a chronic lack of interconnections in Greece, exacerbated by the strained geopolitical climate (crises in the Middle East and Ukraine), which pushed up the price of gas, on which Greece is particularly dependent. While the solar sector is experiencing increasing cannibalisation<sup>3</sup> (capture price of €71/MWh in 2024), the wind sector is maintaining very high capture prices (€96.4/MWh on average in 2024). However, the plant is not selling its electricity on the open market, having signed up to a CfD (Contract for Difference), which is scheduled to run until 2025.

### Finland

Since the first output from the Matkussaari wind farm (148.5 MW) at the beginning of August 2024, the Group has been operating in a more competitive market environment. Indeed, the second half of 2024 saw the addition of more than 800 MW of new onshore wind capacity in Finland, resulting in a sizeable cannibalisation effect. This additional capacity has fuelled a fall in spot market prices for wind power, to between €25 and €30/MWh, as well as the frequent occurrence of negative prices. Against this backdrop, the PPA (Power Purchase Agreement) market has developed strongly, with renewable energy producers seeking to secure their income via long-term contracts, particularly with electricity-intensive industries, whose interest in these solutions has grown.

<sup>1</sup> Source: RTE.

<sup>2</sup> RTE estimated national electricity demand at approximately 519 TWh in 2024; actual consumption was 441 TWh.

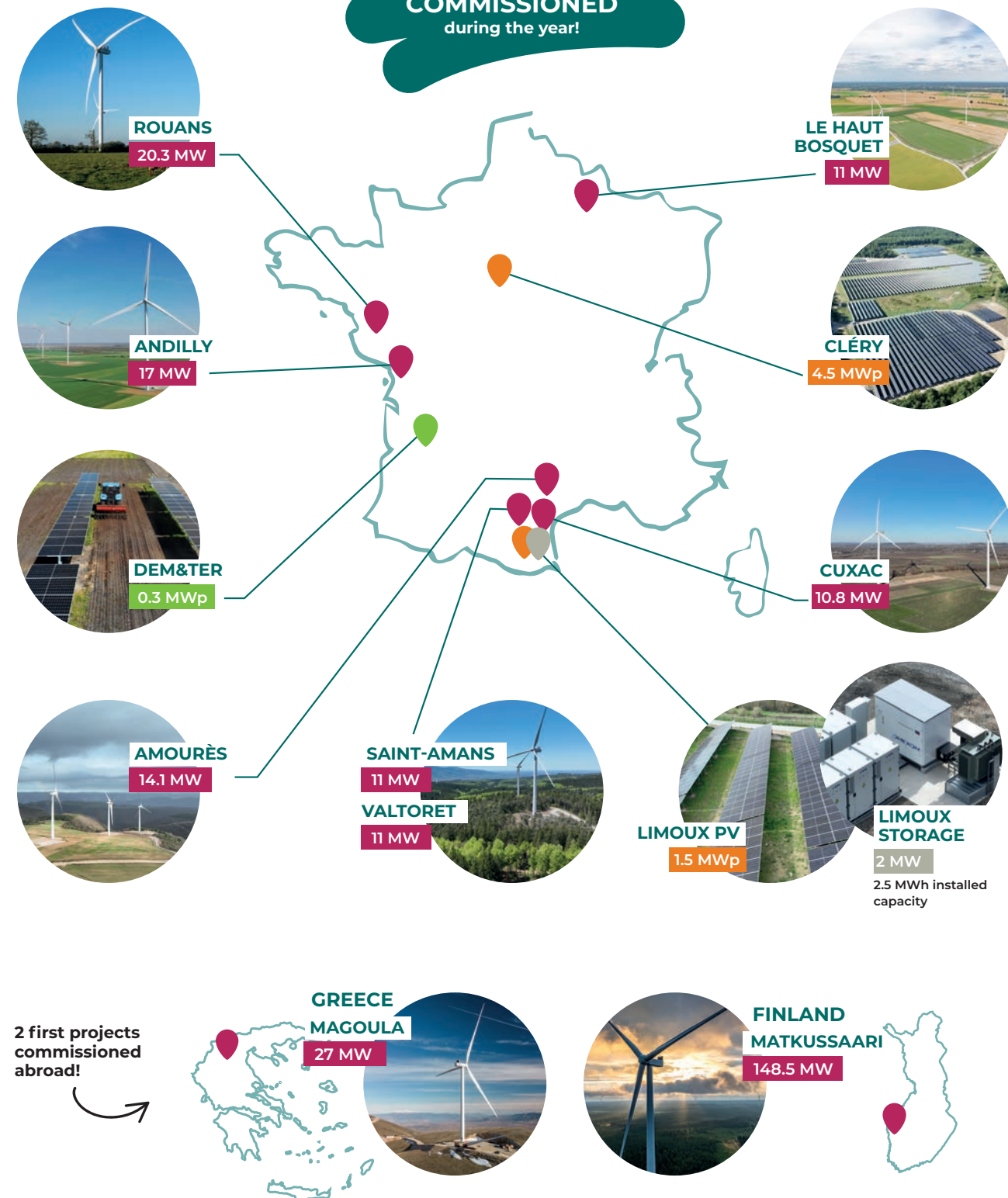
<sup>3</sup> The cannibalisation effect of a power generation technology (wind, solar, etc.) refers to the drop in the value of the electricity produced when its output becomes excessive, thus depressing wholesale power prices.



## Commissioned projects



**A RECORD YEAR**  
**279 MW<sup>4</sup>**  
**COMMISSIONED**  
 during the year!



2 first projects  
 commissioned  
 abroad!

<sup>4</sup> On behalf of VALOREM Group, excluding commissioning of VALOREM Roofing & Canopy plants.

## New PPAs

In keeping with its desire to serve private-sector companies that align with its values, VALOREM Group signed new Power Purchase Agreements (PPAs) in 2024: three long-term PPAs with SNCF Energie, the ALLIANCE Group and Enercoop. It should be recalled that, prior to 2024, the Group had already signed three long-term PPAs and five short-term PPAs. These contracts continue to apply to the farms and plants concerned.

A PPA is a contract between two parties: a producer of (green) electricity and a buyer of that electricity, such as a consumer or electricity trader. This type of contract enables the Group's farms and plants to achieve economic viability at a time when inflation is significantly driving up construction costs. It also reflects a long-term strategy for the economic partners with whom the Group has chosen to do business. In signing direct supply contracts with renewable energy producers such as VALOREM, these partners aim to insulate their energy supply costs from the volatility of market prices.

### NEW LONG-TERM PPAs

**Alliance**  
 GROUPE

DURATION  
**25 years – from 2025**  
 SUPPLIER FARM  
**Lafitte (9 MWp)**

**SNCF**  
 VOYAGEURS

DURATION  
**25 years – from 2025**  
 SUPPLIER FARM  
**Cheniers (36 MW)**

**enercoop**  
 L'énergie militante

DURATION  
**25 years – from 2025**  
 SUPPLIER FARM  
**Andilly (17 MW)**

The Group welcomes these  
 partnerships which will  
 continue to supply French  
 economic stakeholders  
 with 100% green electricity!



Le Haut Bosquet (Aisne, France)



# Refinancing and continuation of Calypso partnership

In 2024, VALOREM Group arranged global refinancing for a portfolio of photovoltaic and wind power assets, representing a total installed capacity of 143 MW. The portfolio concerned comprises 12 photovoltaic power plants and 8 onshore wind farms, spread across France. These assets, which have been in operation for an average of three years, benefit from significant operational experience and have many years of generation potential ahead of them.

This refinancing transaction, structured around a new senior debt of nearly €200 million, allows VALOREM Group to optimise its financial structure, fully repay the crowdlending loans raised as part of its *Mission*, stabilise its long-term commitments and unlock resources to accelerate the commissioning of its future renewable energy generation assets.

« We are honoured by the renewed confidence of our banking partners. This long-term support for our projects is not only a commitment to accelerating the energy transition, but also recognition of the robustness of VALOREM Group's assets.» »

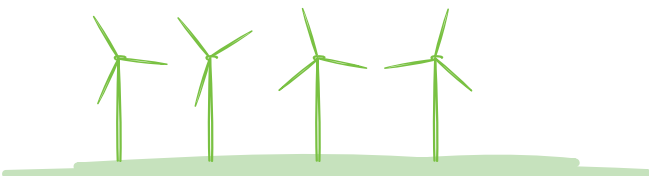
Tristan MAES,  
Chief Financial Officer  
of VALOREM Group

Following the completion of the refinancing, this portfolio was transferred to the 'Calypso' platform, created jointly in 2023 by the Banque des Territoires and VALOREM Group. With this asset transfer, VALOREM Group and Banque des Territoires pursue their shared commitment to making renewable energies accessible and sustainable, for the benefit of communities and future generations.



## Actions conducted in local communities

In 2024, VALOREM took steps to improve relations with stakeholders in the communities where its renewable energy facilities are located. These actions stem from the Group's strong desire to pursue its commitment and maintain ties with communities, including during the operational phase of its renewable energy farms.



### Local officials satisfaction survey

The Group asked local officials in the municipalities where its facilities are located to complete an online questionnaire. A total of 28 municipalities responded. The survey produced the following findings:

- During the development, construction and operating phases, over 93% of officials have a positive opinion of the work and involvement of employees in the community,
- Over 70% of officials believe that the Group's wind farms and power plants are broadly accepted by the local population,
- 84% of local officials believe that VALOREM Group makes a positive contribution to the local community.

### Annual report

All the local officials in the municipalities hosting wind farms and solar power plants commissioned before 2024 received their first annual report. These reports are one of the means used by VALOREM Group to maintain a lasting relationship with the community by providing details of the facilities' performance to local stakeholders. The circulation of these annual reports is one of VALOREM's commitments under the AMORCE charter. The work carried out highlighted the following points in particular:

- Since they were commissioned, VALOREM's wind farms and solar power plants have produced more than 10 TWh, avoiding the emission of more than 4 million tonnes of CO<sub>2</sub>, equivalent to the annual pollution of 2.4 million cars,

- Despite weaker wind conditions on average in 2024, the Group's wind farms each generated power more than 81% of the time,
- In 2024, almost €2.8 million was repaid through the MonParcVALOREM.com platform to private lenders for the Group's projects and renewable energy farms.

### Discovering the workings of a renewable energy plant

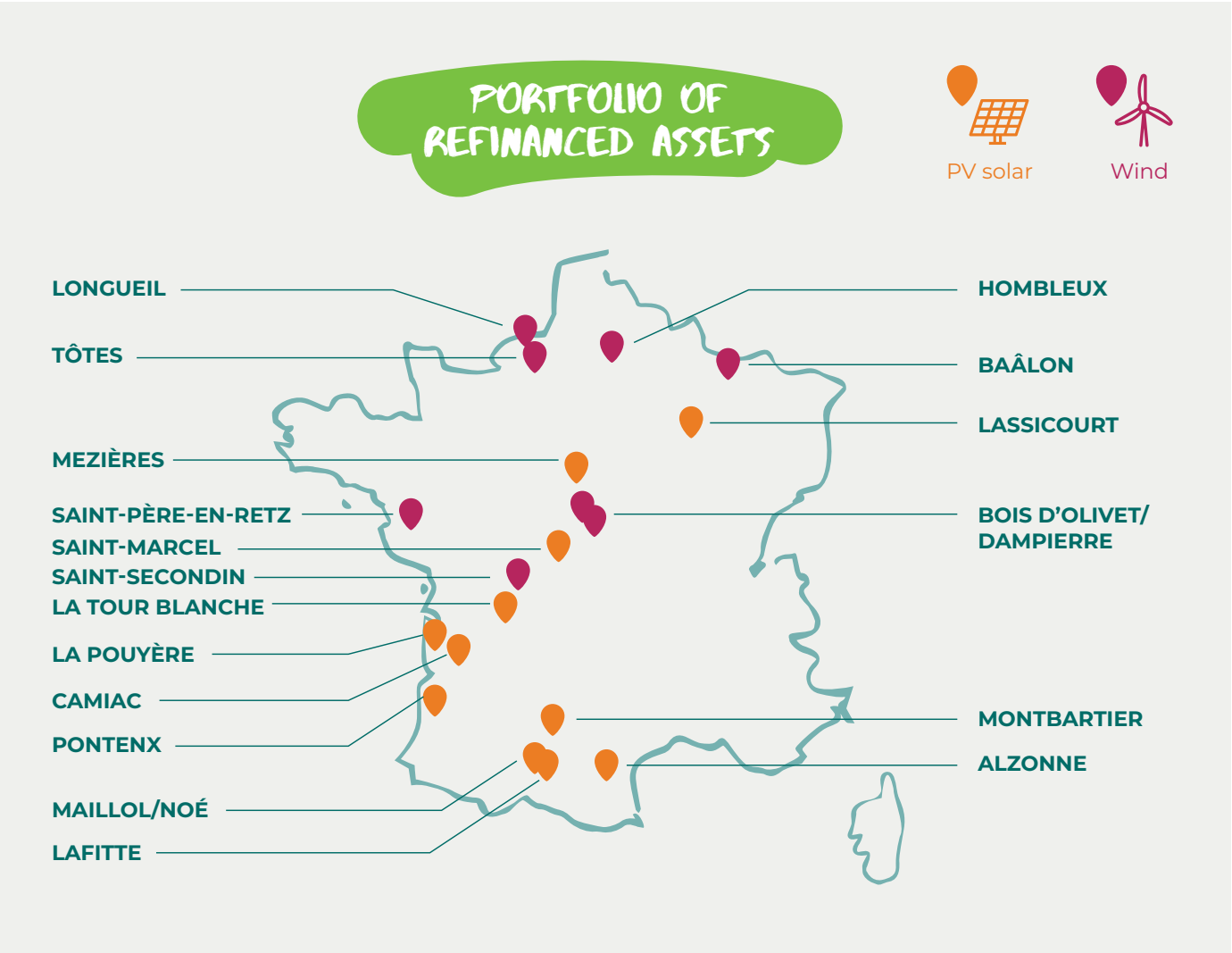
In 2024, 1,357 visitors toured the Group's various renewable energy production facilities, accompanied by employees on the ground. Through a total of 56 visits, school groups, local politician delegations, residents, owners and operators were able to discover how renewable energy works.

As it does every year, VALOREM Group was particularly active in organising visits under the 'Génération transition' programme, run by France Renouvelables for the past three years, to raise awareness among middle and high school students of the challenges of the energy transition and introduce them to the sector's emerging careers. A total of six wind farms opened for visitors as part of the programme.

### 'Renewable energy municipality' certificate

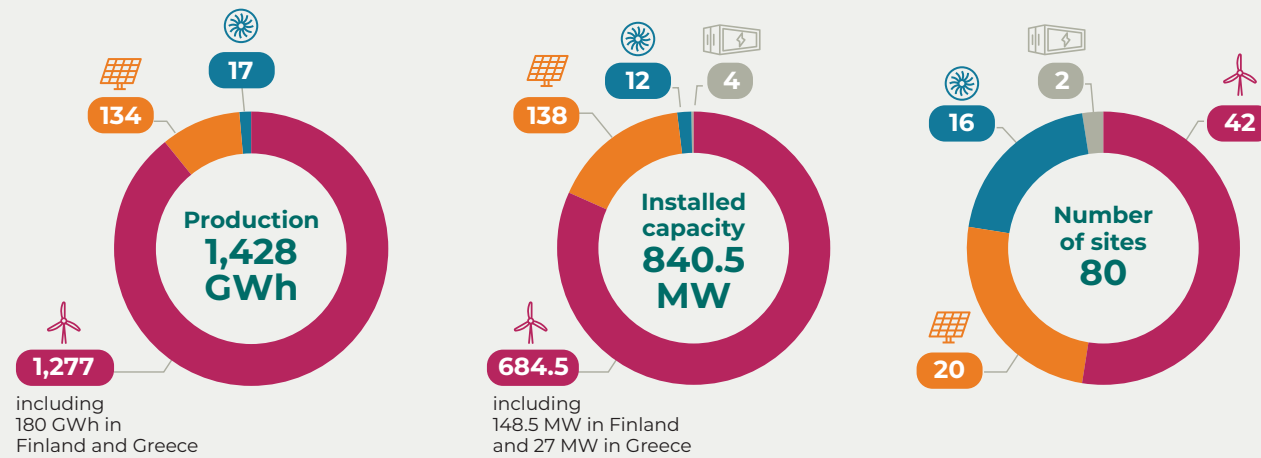
To congratulate municipalities that are actively contributing to the energy transition, VALOREM Group launched the 'Renewable Energy Municipality' certificate in 2024.

This certificate will now be distributed and updated every year.





## INDICATORS AND KEY FIGURES



**92.6%**  
Farm  
availability

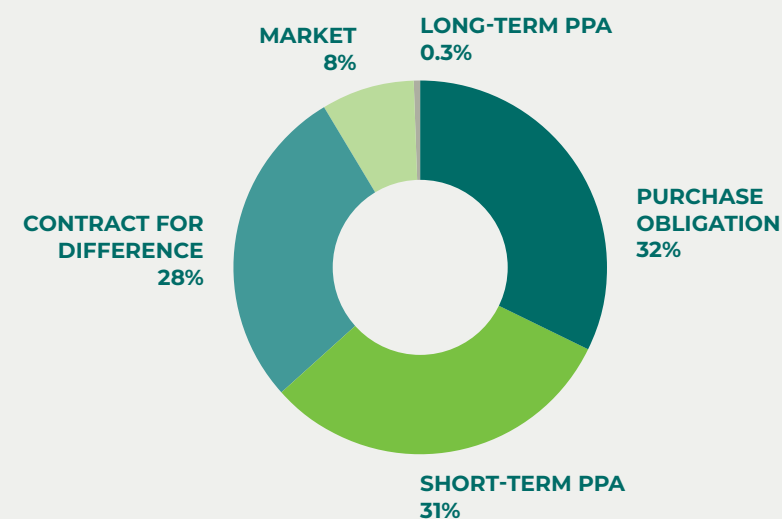
92.4% IN 2023



**528,090**  
tCO<sub>2</sub> avoided

494,000 tCO<sub>2</sub> IN 2023

## BREAKDOWN OF ELECTRICITY SALES BY CONTRACT TYPE



In 2024, VALOREM Group continued to develop its portfolio of projects in France in all its technological and geographical diversity.

With more than 4 GW under development and spread across the entire country, the year was busy in many areas, with the structural development of agrivoltaics and the launch of R&D studies, closer local involvement and building stakeholder participation into decision-making. Thanks to its eight development branches, which remain ever attentive to the needs of local stakeholders and residents, VALOREM has confirmed its position as a responsible developer, keen to fulfil the needs of local communities and the ambitions of the energy transition.

## Project portfolio



**1.5 GW**

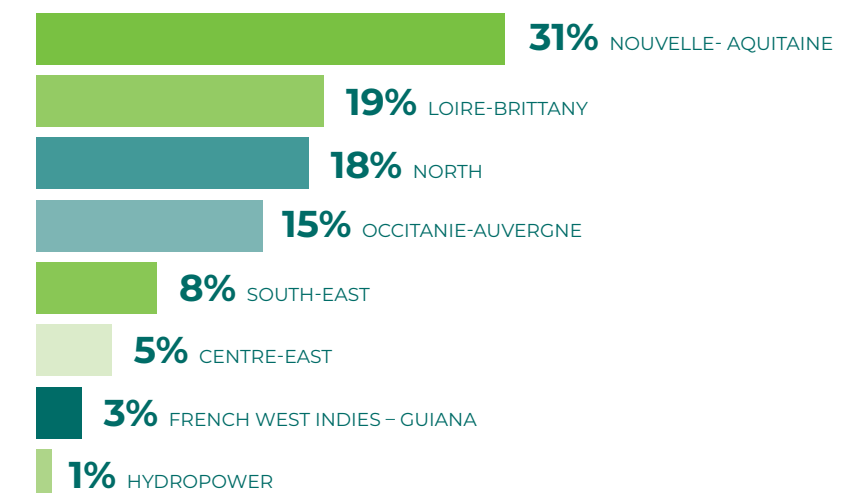


**2.5 GW**



**0.02 GW**

## BREAKDOWN BY BRANCH



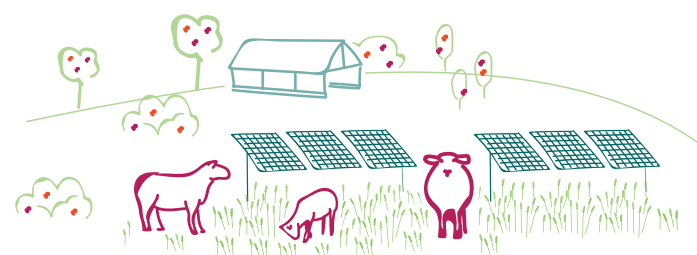


## Structuring of agrivoltaics

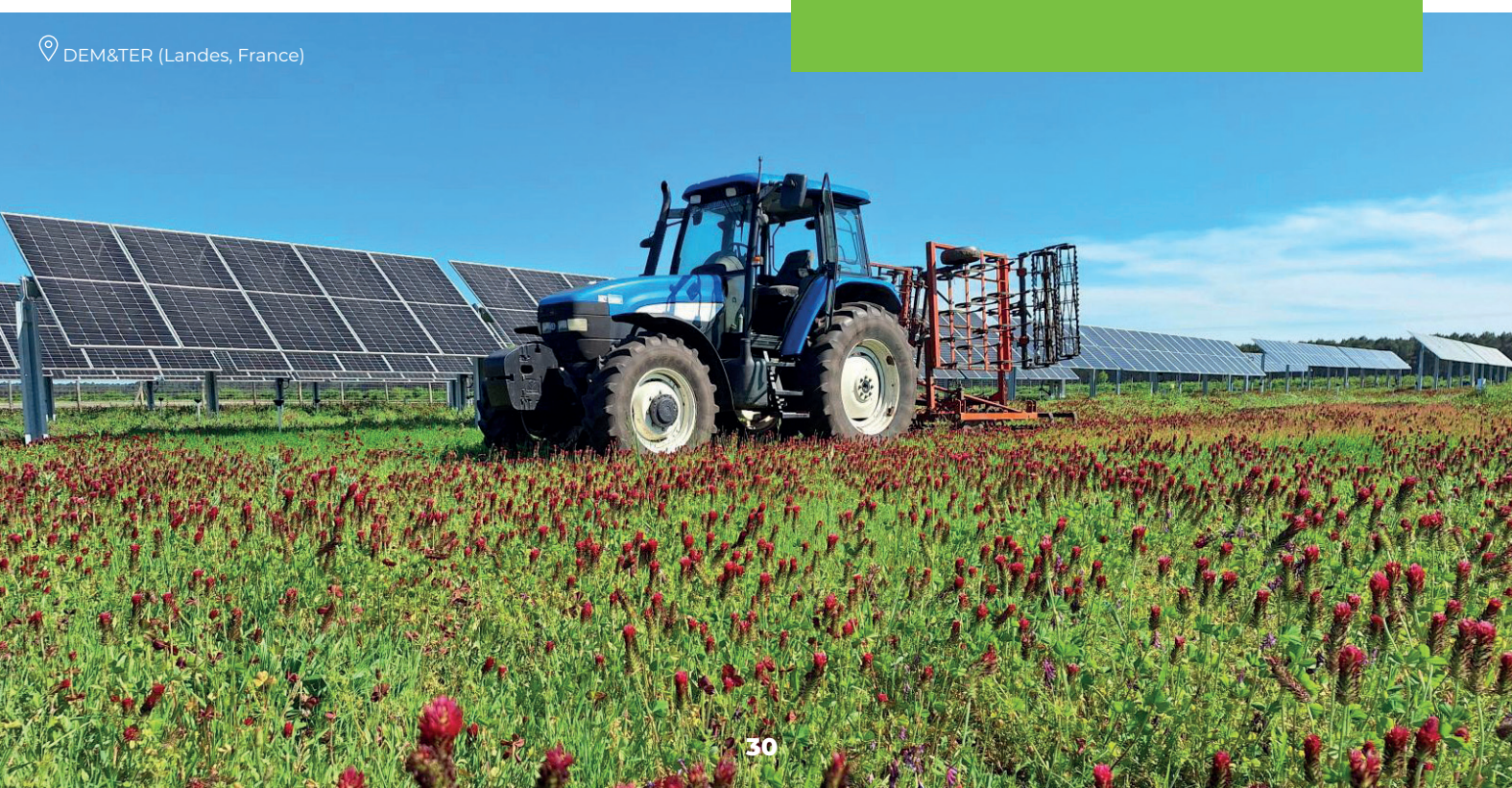
With France setting itself ambitious development targets for renewable energy up to 2030, the availability of land is a major issue for the solar sector. Meanwhile, the farming world has been battling through an unprecedented crisis for many years, with more farmland being converted to non-agricultural use, increasing numbers of people retiring and agricultural output threatened by climate events.

To help address these challenges, agrivoltaics are emerging as a solution for the future, combining agricultural production and green electricity generation on the same land. Since 2022, VALOREM Group has been committed to this dynamic by investing in agrivoltaic research, but also and above all by developing projects that give priority to farmers.

In 2024, VALOREM Group stepped up its commitment by giving formal structure to its approach, notably recruiting a project manager dedicated to agrivoltaics and enlisting the support of expert consultants. This skill enhancement drive reflects a strong desire to develop virtuous agricultural and photovoltaic projects that have meaning and will make a positive local impact.



DEM&TER (Landes, France)



## DEM&TER: an agrivoltaics demonstrator in support of research

To accelerate R&D in agrivoltaics, VALOREM Group has designed DEM&TER, an agrivoltaics demonstrator dedicated to applied research. Following two years of technical and agronomic studies, construction began in January 2024 and the solar farm officially entered service in autumn 2024.

Designed as an open-air laboratory, the facility will assess the impact of photovoltaic solar panels on agricultural output and optimise the co-existence of green electricity production and farming on the same land.

For at least three years, several crops (forage, berries, asparagus, etc.) will be monitored by independent agronomic institutes. The aim of the project is twofold: assess the impact of shading on crop yields and quality, and validate the working environment for both the farmer and VALEMO, tasked with operating the demonstrator.



**800+ visitors**  
welcomed during these highlights!

Cléry (Loiret, France)

## A year marked by events

Following on from VALOREM Group's 30th anniversary celebrations, numerous events were held throughout France, illustrating the Group's desire to acknowledge its history and reinforce its local footprint. Designed and organised by the development branches, these initiatives were carried out in close collaboration with local authorities and residents, because VALOREM develops renewable energy projects that are above all tailored to each community and meet the expectations expressed!

### Several events were held during the year:

- 10th anniversary of the French West Indies-Guiana branch in Guadeloupe,
- 30th anniversary of the Nouvelle-Aquitaine branch at the Andilly citizen wind farm (Charente-Maritime),
- 30th anniversary of the Group in Occitanie-Auvergne at the Lafitte solar park (Haute-Garonne),
- A round-table discussion on renewable energies in French Guiana, to support the launch of the first projects in this region.

### Six large-project inaugurations also took place in 2024:

- Limoux solar farm (Aude),
- Cléry solar farm (Loiret),
- DEM&TER agrivoltaics demonstrator (Landes),
- Saint-Amans Valtoret wind farm (Tarn),
- Rose des Vents wind farm (Mayenne),
- The three Voulpaix wind farms (Aisne), in partnership with H2air and Elicio.

## Projects funded in 2024

### Lavausseau (Vienne)

With 18.9 MW of installed capacity, this wind farm in the Vienne department will generate almost 43 GWh of electricity a year, equivalent to the consumption of 9,500 households. This wind farm is an extension of its twin, La Plaine des Moulins, which was financed in 2023 and is due for commissioning in mid-2025. Both wind farms will be connected to the Jazeneuil HV substation.

### Tonnelles (Deux-Sèvres)

The municipality of Saint-Varent and the Thouarsais joint authority (Communauté de communes du Thouarsais) have been working alongside VALOREM Group since 2016 to develop a solar power plant on the former Roy quarry, which is now managed by the municipality. After creating a mountain bike trail on the site, the municipality and the quarry decided to set up a solar power plant to produce local energy, in line with the local authority's energy diversification objectives. With an installed capacity of 4.5 MWp, this plant will produce 5.4 GWh of electricity each year, covering 13% of the electricity needs of the municipality of Saint-Varent.

### La Couvertoirade (Aveyron)

La Couvertoirade is a 5 MWp project on a disused motorway site on the Larzac plateau in Aveyron. Supported by the municipality and the Grands Causses Regional Nature Park, this is the first project financed in this department for VALOREM Group.

## Crowdlending

€8.6 million  
raised in 2024  
across 19 campaigns

2024 saw the first crowdlending campaign for the Criel-sur-Mer (76) wind farm repowering project: €250,000 raised in just 22 days.





Two years after it was founded, VALOREM Group's Offshore Development Business Unit is continuing to grow and raise its profile. Its activity focuses on strengthening its skills and value proposition, supported by both the arrival of new experts and the support of specialist in-house resources. In 2024, the teams were busy on several fronts: bidding for tenders, in particular the AO7 – Sud Atlantique alongside RWE, and creating new partnerships in France and abroad.

## Structuring the value proposition

2024 was a key structural year for the Offshore department, which is continuing to refine its value proposition in terms of global project management, focusing on its expertise in harnessing the value of local communities and creating local content - the very foundation of the Group's values.

The department works with political and economic players, manufacturers and clusters to integrate local supply chains, with the aim of enabling the community to take ownership of the project and derive maximum benefit from it.

VALOREM is also leveraging its recognised skills in the implementation of clauses stipulating local employment, inclusion, training and back to work schemes, along with crowdlanding operations, which regularly feature in the requirements of offshore wind farm tenders.

Protecting the environment and biodiversity continues to lie at the heart of the commitments made on the various projects in which the department is involved.

The Offshore Development Business Unit draws on the Group's in-house expertise: strategy and financial modelling, as well as technical engineering through the expertise of its engineering offices, its construction subsidiary VALREA and its subsidiary VALEMO, which has been active in the offshore wind sector for over 10 years in the Operations & Maintenance area. The team has also strengthened its technical and commercial skills by filling three new positions: Business Developer, Project Manager and Market Analyst.

In 2024, the Government published a map of priority areas for the development of offshore wind power in France. The AO10 (9.2 GW) includes projects in the English Channel, the Atlantic and the Mediterranean, and VALOREM has taken an active part in this process by submitting a stakeholder paper setting out its recommendations and vision for the development of offshore wind projects.

Finally, the Offshore department is consolidating its foothold in Europe with the recruitment of a Regional Manager for the Baltic and Nordic countries, supported by the Group's teams in Greece, Finland and Poland.

## R&D

VALOREM Group continues to play a direct part in initiatives to promote innovation and the deployment of floating offshore wind farms by being:

- A founding member of the OPEN-C Foundation in 2023 to support the development of floating wind turbine prototypes and innovation projects for marine renewable energies,
- An active partner in the France Atlantique project to support EOLINK and its 5 MW floating offshore prototype.

## Outlook for 2025

VALOREM Group remains steadfast in its wish to contribute to the development of French and European offshore wind projects in support of European growth targets: 60 GW installed by 2030 and 300 GW by 2050. As part of this drive, VALOREM Group intends to take part in the AO9 and AO10 tenders in France through strategic partnerships. There are also plans to expand into international projects, particularly in the Baltic region. To support this ambition, the Offshore department will draw on its existing teams and new hires to strengthen and diversify its skills.



Maritime celebrations with RWE

## AO7 – Sud Atlantique

In 2024, the AO7 – Sud Atlantique bid (co-developed with RWE) marked a year of intense effort by the teams involved in preparing the proposal. It was strengthened through consultations with various local stakeholders, aiming to address their concerns and expectations while shaping a comprehensive regional development plan.



### Three highlights of the year:

- A one-day conference bringing together more than 200 professionals in La Rochelle to discuss the economic and industrial opportunities in the offshore wind energy market,
- The signing of an agreement between VALOREM Group, RWE and Aquitaine Blue Energies to support the development of an offshore wind energy industrial and maritime sector in the Nouvelle-Aquitaine region,
- A round table on the theme of 'Offshore wind power, a second wind for the attractiveness of jobs in the industry' with 80 professionals from the fields of inclusion, training and employment, most of whom came from the Nouvelle-Aquitaine region.





Matkussaari (Finland)

VALOREM Group's international development significantly accelerated in 2024. With a portfolio that now exceeds 3 GW and major strides forward in all of its target markets, the Group has confirmed its ability to lead large-scale projects and forge strategic partnerships.

## Finland

In 2024, VALOREM Group continued to expand in Finland with several major breakthroughs. The Ii wind farm (310 MW) obtained planning permission, thus taking a decisive step towards commissioning. The withdrawal of co-development partner ENERSENSE helped redefine the local footprint and strengthened the Group's strategic autonomy. The Group also commissioned the Matkussaari and Kalistanneva wind farms (its twin, owned by the Helen Group), due to be officially inaugurated in 2025. Work continued on hybridising wind power projects with photovoltaic and battery storage systems. Lastly, an office opened in Oulu, in the north of the country, to help structure local development and strengthen ties with local players.

## Greece

2024 was a landmark year for VALOREM Group in Greece, with the Magoula wind farm (27 MW) commencing output and feeding power into the grid. The project portfolio was expanded with 67 MW of wind projects and 359 MWp of photovoltaic projects, for which grid connection applications have been submitted. The official inauguration of Magoula, scheduled for 2025, will consolidate the Group's position as a developer and operator in Greece.

## Poland

The Group stepped up its development in Poland in 2024 by building on strategic collaborations. Alongside the partner TRIOBUD, an ambitious programme involving 400 MW of wind power projects and 300 MWp of photovoltaic projects with storage is in the process of being rolled out. In addition, a partnership with T&T has delivered around 324 MWp of photovoltaic projects with storage, 30 MW of which have reached the stage where permit applications have been submitted. The first greenfield projects have also been secured, with 32 MW of wind power and 20 MW of photovoltaic power.

## Sweden

VALOREM Group entered the Swedish market in 2024 with the signature of a co-development agreement with TRIBRID. This partnership covers up to 1 GW of wind and photovoltaic projects, illustrating the Group's desire to exploit Scandinavia's strong renewable potential while diversifying its operations in Europe.

## Romania

In Romania, VALOREM Group made an important step forward with the securing of a connection solution (ATR) for the Pecineaga wind power project (54 MW). This step opens the door to a future connection to the national electricity grid, and consolidates the Group's development efforts in Romania over the past few years.

**« 2024 was a pivotal year for our international business, driven by the signing and roll-out of new co-development partnerships. In 2025, we will be consolidating our portfolio of active countries and continuing to diversify geographically. This dynamic is necessary to guarantee a steady flow of projects to finance. »**

Gwenaël JESTIN  
Director of the  
International Business Unit



Magoula (Greece)

## Outlook for 2025

2025 promises to be just as ambitious, with the aim of breaking into at least one new market and continuing to grow the portfolio of projects under development (across all technologies). The portfolio requires geographic diversification to increase the overall success rate and guarantee a steady pipeline of projects over the next five years.



## GROUP SUBSIDIARIES



A manufacturer of renewable energy plants, VALREA specialises in wind, photovoltaic and hydropower projects, as well as energy and hydrogen storage facilities. Since its establishment in 2007, the company has installed over 1.7 GW of capacity in France and abroad. Working alongside its construction teams, VALREA boasts an integrated engineering office that optimises power plants right up to high-voltage substations, which are key to connecting these facilities to the power grid.

2024 saw the continuation of strong growth and innovation momentum. With 455 MW of capacity installed on behalf of VALOREM and third parties, VALREA set a record, marked not least by the pouring of the first low-carbon concrete wind turbine foundation - a significant milestone that illustrates its commitment to limiting the environmental impact of its projects.

In France, 10 projects were delivered, totalling 103 MW, including the first agrivoltaics demonstrator, which explores the possible synergies between renewable energy production and agricultural activity.

On the international front, two major projects were delivered in 2024. In Finland, the VIIATTI wind project was commissioned: it comprises 57 turbines, spread over the Matkussaari (148.5 MW) and Kalistanneva (165 MW, owned by the Helen Group) wind farms, and is the largest wind project built by VALREA to date. In Greece, the Magoula wind farm (27 MW), located in a mountainous and difficult-to-access region, fully illustrates VALREA's ability to meet technical challenges anywhere in Europe.

### KEY FIGURES



**455 MW**  
installed capacity  
including 176 MW  
for third parties



**543 MW**  
capacity under  
construction  
for VALOREM and  
third parties



**19**  
employees



Matkussaari (Finland)



Tonnelles (Deux-Sèvres, France)



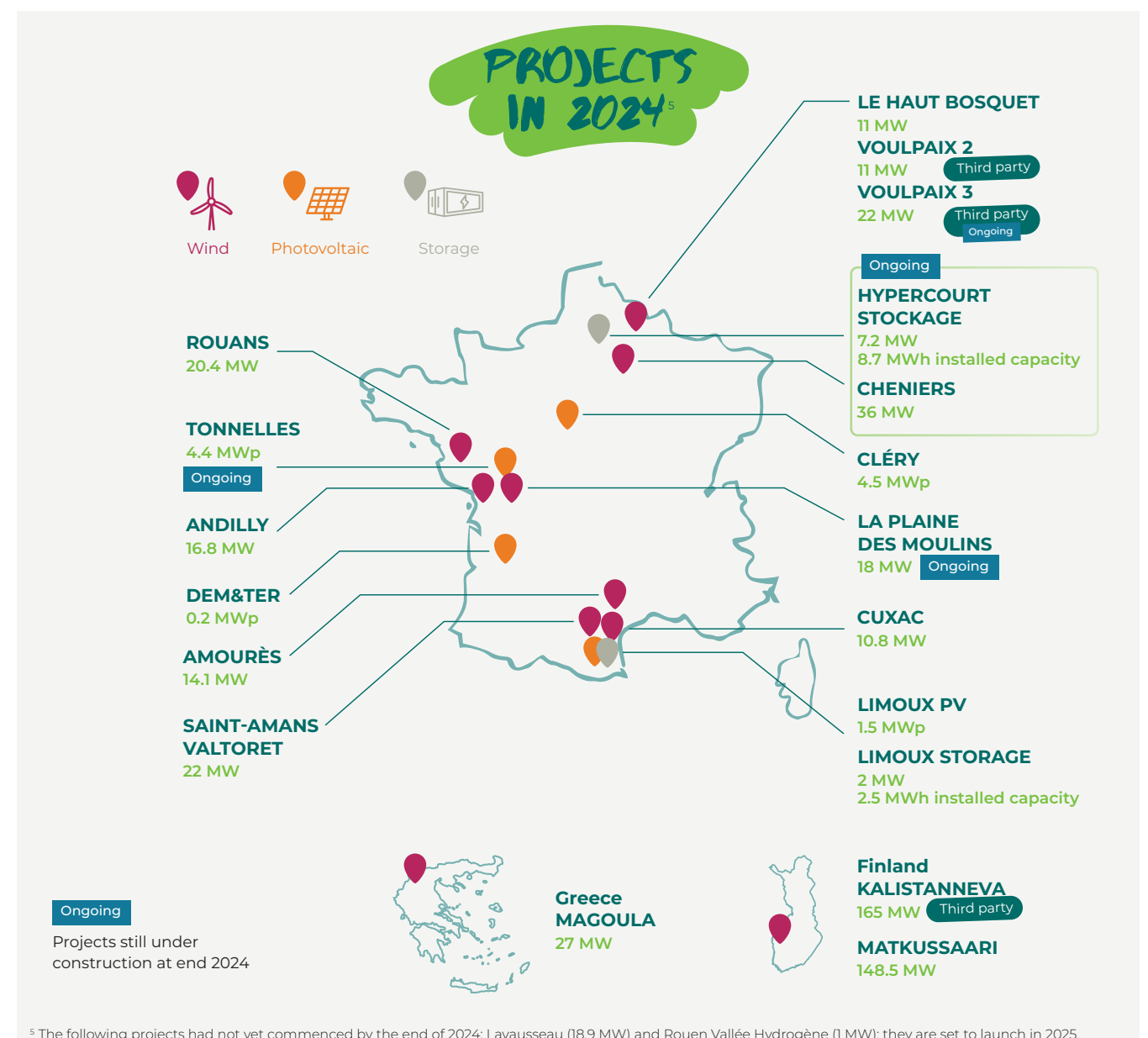
La Plaine des Moulins (Vienne, France)



Magoula (Greece)



Cuxac-d'Aude (Aude, France)







## Reduction of environmental impact

VALREA makes every effort to keep the environmental impact of its projects to a minimum. Joining forces with Hoffmann Green Cement Technologies on the La Plaine des Moulins wind farm project (Vienne, France), VALREA laid the world's first wind turbine foundation using low carbon cement that does not contain any clinker (a traditionally carbon intensive ingredient).

## Support for communities

To increase the local impact of its projects, VALREA prioritises working with local companies. In 2024, 77% of the partners involved were located less than three hours from the worksites or in the same region, thus contributing directly to the local economy.



## Social inclusion and job creation

Helping people into work is an integral part of the projects led by VALREA. Thanks to partnership with local organisations, people cut off from the job market can actively contribute to the energy transition. Since 2017, 38,117 hours of work experience have been completed on construction projects.

## Responsible purchasing and traceability

VALREA ensures full traceability of the production of any equipment from outside the European Union to guarantee compliance with its criteria in terms of working conditions, safety, ethics and quality.

## Outlook for 2025

2025 is shaping up to be a year full of challenges and opportunities for VALREA, with a clear ambition: reinforce its presence in Europe while developing new areas of expertise, particularly in the fields of green hydrogen and battery energy storage.

To support this drive, VALREA intends to:

- Increase the use of low carbon solutions on all its construction sites,
- Reinforce its social and environmental commitments with specific attention paid on involving local organisations,
- Maintain rigorous quality standards, while controlling costs to maintain the competitiveness of its clients.

Innovation and sustainability will play a central role in this strategy, with the launch of the first repowering project at the Sor Energies wind farm (81), which will incorporate material recycling solutions including the re-use of blades to create street furniture. VALREA is also planning to launch the construction of another emblematic project: the first hydrogen production plant, a major step in the technological diversification of its activities.

**« Several ambitious projects lie ahead in 2025, with the aim of consolidating our expertise and reinforcing the diversification of our activities, thanks to the commitment of our teams and the trust of our partners. »**

Baptiste WALLYN  
Director of VALREA

## GROUP SUBSIDIARIES



VALEMO, a multi-energy operator (onshore and offshore wind power, solar power, hydropower, high-voltage substations), specialises in the operation, maintenance and supervision of renewable energy plants.

With 1.6 GW of assets under management, the company draws on its remote supervision centre, available 24/7, along with its engineering and technical auditing expertise to offer customised services and optimise plant performance. VALEMO is also pursuing its development in the offshore sector and today boasts several solid references.

## KEY FIGURES



**1.6 GW**  
in operation / 126 plants  
1.1 GW in 2023 / 111 plants



**410 MW**  
under maintenance / 250 plants  
305 MW in 2023 / 156 plants



**141 employees**  
including 3 abroad  
131 in 2023

## More steps forward abroad

In 2024, VALEMO accelerated its international expansion by opening a subsidiary in Finland and an office in Greece, and recruiting three local Operations Managers. In Finland, VALEMO operates the Matkussaari and Kalistanneva wind farms (313.5 MW, 1 TWh/year), developed by VALOREM Group. In Greece, the Magoula wind farm (VALOREM), comprising six wind turbines (27 MW, 71 GWh/year), has commenced operations, while a three-turbine extension has just received its environmental permit.

In offshore wind energy, VALEMO continues to expand both in France and internationally, with the award of several tenders and a stronger presence on the ground.







Ablaincourt (Somme, France)

## Structuring of propositions

To cater to the Group's growth and diversification and to the needs of its third-party clients, VALEMO's services are continuing to gain structure.

### Operations

The Operations department was reorganised into three energy units: wind, photovoltaic and hydropower. This organisational change has delivered improvements in operational coordination, customer liaison and the monitoring of regulatory developments (ICPE classification in France, environmental or acoustic constraints, etc.), particularly in the wind power sector. The Operations department had a remarkable year in 2024, with the international expansion of its activities, the management of the Andilly-Les-Marais wind farm (equipped with the most powerful turbines and the largest rotor in France), and the arrival of seven new employees.

### Engineering

In 2024, the Engineering department continued its structural transformation with the arrival of a new head of department. Several solutions were developed, notably for automated reporting, underperformance detection and early failure identification. All these solutions are connected to a data lake that collects operating data (production assets, electrical substations, additional measurement systems) and provides the computing power needed to carry out cross-analyses on fleets of equipment with a great depth of data.

### Maintenance

A significant milestone was reached in 2024 in autonomous asset maintenance management, with the introduction of performance commitments across several perimeters. The organisational structure given to the Maintenance department led to the subsidiary taking over direct maintenance of the Criel-sur-Mer (76) wind farm, replacing the turbine manufacturer. At the same time, the portfolio of photovoltaic power plants expanded rapidly, and HV substation maintenance also grew rapidly both for VALOREM Group assets and on behalf of third-party clients. Finally, to ensure an efficient transition, the Methods unit made improvements to technical resource and documentation management.

## Supervision centre

Launched at the end of 2023, the supervision department provides continuous 24/7 monitoring of operating assets, ensuring that our clients have full control over their assets.

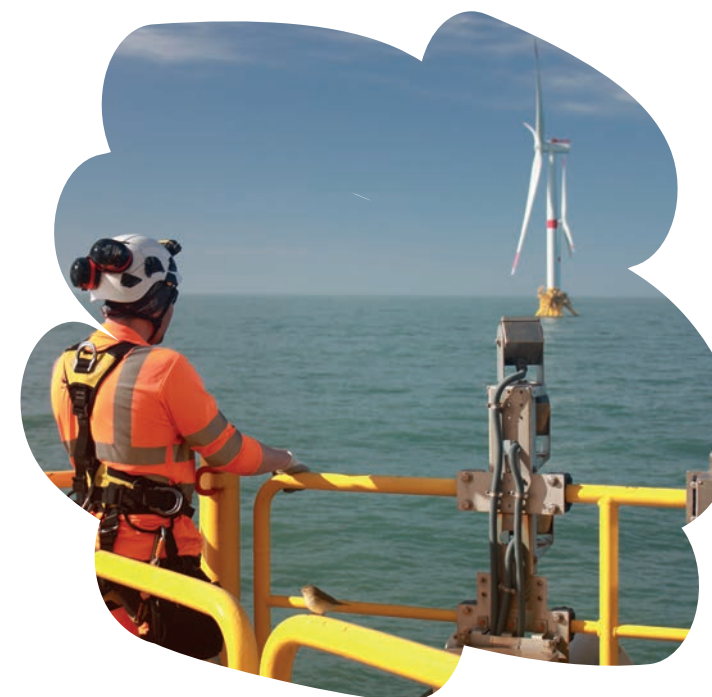
This move to 24/7 led to additional services being added to the catalogue in 2024, including:

- Shutting down and restarting facilities during negative price events,
- Management of ICPE alarms,
- Supervision of HV and MV substations,
- Direct connection with grid operators.

## Offshore wind power

The Offshore department's goal for 2024 was to expand and reinforce its range of services through the increased volume of support, operation, maintenance and audit contracts awarded in 2023. Consequently, VALEMO won two major contracts in offshore wind power in a consortium with Services Voltige and SPIE Industrie:

- Offshore maintenance support for the first Provence Grand Large floating wind turbine pilot farm (EDF Renouvelables),
- Protection and maintenance of the wind turbine foundations at the Courseulles-sur-Mer wind farm (EDF Renouvelables).



Provence Grand Large wind farm (Bouches-du-Rhône, France)

These two new projects come in addition to the services already provided at the Saint-Brieuc facility (Iberdrola).

VALEMO is also continuing to support Akrocean, which won the Météo-France tender in 2024 for a four-year contract to deploy floating LiDARs in the English Channel, the Atlantic and the Mediterranean. The aim of these devices is to derisk future French wind farm sites in preparation for the upcoming invitations to tender. The adventure also continues for Akrocean, with successful deployments in Europe and Asia.

## R&D

In view of increasingly extreme weather conditions, the wind energy market requires innovative solutions to guarantee wind farm performance and safety. By way of illustration, one of the R&D team's projects, conducted in collaboration with Météo-France and formulated in a thesis presented at the end of the year, involved modelling the build-up and melting of frost on wind turbine blades. Following the project, a tool was developed to forecast and manage icing episodes in France, and will subsequently be adapted to the specific conditions of wind farms operating in Finland.

## Outlook for 2025

In 2025, VALEMO will continue to grow around its two core values: expertise and responsibility.

In terms of expertise, the company will broaden its skill base by opening offices in Mâcon and Martinique, stepping up its 24/7/365 supervision activities for an increasing number of customers, operating high-voltage substations and structuring its battery storage business. These developments will be supported by investments in R&D, while VALEMO's expertise will also be deployed in Finland, Greece and the Caribbean.

VALEMO will moreover consolidate its position as a responsible operator by strengthening its local presence in the community, closely reflecting the needs of its stakeholders and customers, while building more CSR initiatives into its services.

Finally, the company will increase its involvement in the French offshore wind energy sector, particularly on wind farms currently in the construction phase.

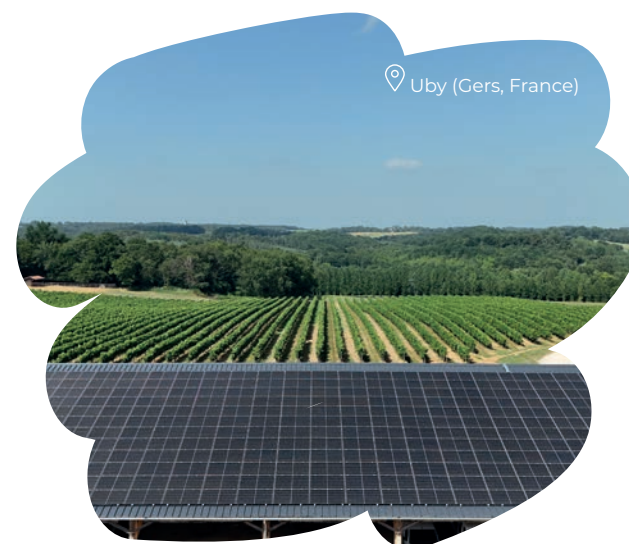


## GROUP SUBSIDIARIES



### ROOFING & CANOPY

2024 marked a turning point for the subsidiary formerly known as OPTAREL, which at the end of the year officially changed its brand name to VALOREM Roofing & Canopy. This new identity puts flesh on the bones of the fundamental work undertaken throughout the year, and asserts the Group's determination to reinforce its foothold in community-scale photovoltaic solutions.



#### KEY FIGURES



**1,8 MWp**  
commissioned



**14.8 MWp**  
developed and  
financed in 2024



**20 employees**  
17 in 2023



**€5 million**  
raised through  
crowdfunding  
in only 2 months

#### A new impetus for a historical business line

A firm fixture in the Group since 2001, the Roofing & Canopy activity complements the major multi-energy projects carried out by VALOREM Group by offering community-based solutions. It is aimed at a specific type of project and customer (local authorities, manufacturing businesses, the tertiary sector or the agricultural sector), in areas that are sometimes shared and often complementary.

The return of this activity under the VALOREM banner meets several goals:

- Capitalise on the brand's high profile,
- Create synergies by pooling the sales and technical forces of the two entities,
- Build business development by extending its presence in areas already covered by the Group.

While it remains an integral part of the Group, VALOREM Roofing & Canopy retains its operational autonomy, with dedicated teams specialising in community-based photovoltaic solutions. In 2024, extensive work was carried out to structure the departments, resulting in the following organisation:

- A Business Development & Studies department,
- A Project Development department,
- A Construction department,
- An Asset Management unit.

#### Achievements

2024 was a year that saw projects become increasingly complex to manage, whether in terms of planning requirements or technical and insurance criteria. In response to these challenges, the VALOREM Roofing & Canopy teams adapted to each situation and fulfilled the expectations of each stakeholder, particularly property owners and chambers of agriculture.

To improve operational efficiency, the Development department was reorganised into multi-disciplinary project teams, organised by geographical area. This approach helps gain a better understanding of local specificities and provide individual support.

Furthermore, two new major project clusters were financed:

- Athéna Énergies (28 projects, 8.8 MWp),
- Calliope Énergies (18 projects, 6 MWp).

On the construction side, the teams were hard at work on the Bativolta Énergies cluster (18 projects, 5.2 MWp), which had been financed at the end of 2023. The first plants have been commissioned, and all of the projects are expected to be completed during 2025.

In 2024, VALOREM Roofing & Canopy's Asset Management unit deployed dedicated monitoring procedures and software to operate these and future power plants. These systems will make it possible to monitor electricity production in detail and response quickly in the event of a fault or anomaly, and to track the performance of the plants. The Group's VALEMO subsidiary is in charge of the maintenance of these assets.

#### Outlook for 2025

In 2025, VALOREM Roofing & Canopy will continue to pursue its structural and growth momentum, with the aim of consolidating its position as a specialist in community-based photovoltaic solutions within VALOREM Group.

In particular, the subsidiary intends to:

- Build its footprint in the greater South-West quarter of France, while exploring new avenues of development in the South-East, where the Group is already present through its branches, in order to capitalise on VALOREM's local presence,
- Raise the profile of its new brand identity, through a powerful marketing strategy and the creation of synergies with VALOREM's Development departments, with a view to aligning and complementing service propositions,
- Prepare for ISO 9001, 14001 and 45001 certifications, to align with the Group's quality, environment and safety standards.







# TRANSPARENCY AND COMMITMENTS

Limoux PV (Aude, France)

As a mission-driven company since 2021, VALOREM Group adopted a global Environment, Social and Governance (ESG) policy in 2024 consistent with its purpose and commitment to the energy transition.

This approach goes beyond regulatory compliance: with the entry into force of the Corporate Sustainability Reporting Directive (CSRD) and the application of the European taxonomy from 2026, businesses are required to demonstrate their active contribution to a sustainable economic model by increasing the transparency of their environmental, social and governance impacts.

In adopting a global ESG policy, VALOREM Group thus reinforces its legitimacy and performance in a rapidly changing sector, while meeting the growing expectations of financial markets, regulators and civil society. This approach helps to reconcile growth, responsible business conduct and sustainability in a long-term perspective.



## Focus on European regulations

In 2024, VALOREM Group voluntarily opted to continue structuring its ESG policy in anticipation of the new European regulations. The purpose of this initiative is to comply with these regulations, but also, and above all, to acquire robust tools for measuring, monitoring and steering its ESG performance over the long term.

Among the key measures, the CSRD imposes stringent reporting on ESG impacts, based on the principle of double materiality. To this end, the Group launched a collective analysis of Impacts, Risks and Opportunities (IROs), taking into account its business model, value chain and the specific characteristics of the renewable energy sector, in order to identify its 'material' issues.

Finally, an initial assessment of the European taxonomy determined the eligibility and alignment of the Group's activities with the sustainability criteria defined by the European Union. This voluntary approach revealed that VALOREM is primarily involved in activities deemed sustainable within the meaning of the taxonomy (electricity production via wind farms, photovoltaic and hydropower stations), thus confirming its commitment to reducing its overall impact. The results of this analysis will be published in the coming years.

## SUSTAINABLE DEVELOPMENT GOALS



## Labels/certifications

### United Nations Global Compact

In 2024, VALOREM Group stepped up its commitment to a responsible energy transition by joining the United Nations Global Compact, an initiative that embodies its investment in practices that respect human rights, labour standards, the environment and the fight against corruption.

This initiative, which is an integral part of its Corporate Social Responsibility (CSR) strategy, illustrates VALOREM Group's ambition to play an active role in promoting universal principles for a sustainable future based on solidarity. By joining the United Nations Global Compact, VALOREM Group is committed to aligning its activities with the ten fundamental principles of the United Nations (UN), by ensuring ethical and transparent governance.

Through the nature of its activities, VALOREM Group actively contributes to the advancement of the following Sustainable Development Goals (SDGs):

- **7** - Clean and affordable energy,
- **9** - Industry, innovation and infrastructure,
- **12** - Responsible consumption and production,
- **13** - Climate action.

### EcoVadis

VALOREM Group was also awarded a silver medal by EcoVadis, with a score of 68/100, in recognition of the maturity of the Group's CSR practices and its commitments to four key pillars: the Environment, Social and Human Rights, Ethics, and Responsible and Sustainable Procurement.



## Code of conduct & Anti-corruption charter

In 2024, VALOREM Group completed its compliance risk map and its Code of Ethics and Conduct, applicable to all the Group's employees and stakeholders. These foundational tools will be deployed from the first quarter of 2025, with the aim of further cementing the culture of compliance and integrity within the Group.

Following on from the Anti-corruption charter signed in 2023, VALOREM also launched a programme to comply with the Sapin 2 Act, formalised between 2023 and 2024. The first operational procedures will be put in place at the beginning of 2025 and will focus in particular on the management of gifts and hospitality, corporate patronage and sponsorship, integrity checks by third parties, and updating the whistleblower programme.

Finally, VALOREM Group encourages people to report in good faith, without financial consideration, any serious matter of which they may have knowledge, in order to put an end to it and, if necessary, to take disciplinary action against those involved. A secure whistleblowing system has been set up on the BeSignal platform. It is available to all stakeholders and guarantees the absolute confidentiality of identities and protected disclosures.





Mbour (Senegal)

## Focus on communities and the work of CryoSolar®

**CRYOSOLAR**

CryoSolar® is a self-contained solar cold chamber solution, developed by VALOREM Group since 2015, which produces and stores cold using photovoltaic electricity thanks to a patented 'cold battery' technology. Aimed at isolated communities, or for which access to electricity is too expensive or unreliable, this innovation addresses key issues of food safety, preventing post-harvest losses and local economic development, particularly in the fisheries and agricultural sectors.

In 2024, CryoSolar® was awarded the National Energy Globe Award in Senegal in recognition of its environmental impact and potential for replication. This recognition follows on from the pilot phase launched in Senegal, whereby two units were installed on the fishing quays of Fass Boye and Mbour, as part of a multi-stakeholder governance framework involving the Senegalese government, local authorities, wharf managers and VALOREM Group.

The momentum is being maintained with the CRYOSEN-FISDAL ('Innovative Solar and Sustainable Cold for a Local Future') programme, which comprises the deployment of 30 CryoSolar® cold chambers on the country's fishing wharves and inland markets. The aim is to establish a sustainable local cold chain, improving the entire value chain in the fishing sector while reducing the sector's environmental footprint.

In parallel, a first demonstrator is to be installed in Benin, where the domestic poultry sector is experiencing significant upsurge in view of the upcoming suspension of poultry product imports scheduled for 2025. To support this dynamic, VALOREM Group issued a call for projects at the end of 2024 aimed at local players in the sector wishing to develop their business by integrating a CryoSolar solar cold chamber.

# WATT FOR CHANGE



Watt For Change, VALOREM Group's Endowment fund, develops, funds and supports projects to combat energy poverty, promote economic and social development, and raise awareness and promote renewable energies. Since its creation in 2016, Watt For Change has supported more than 120 projects in France and around the world. In 2024, its action gathered pace with the creation of the Watt For Change Foundation, the continuation of its partnership with Mirova Foundation and the operational deployment of its Watt Solidaire support mechanism.



**108 employees** involved in skills sponsorship and/or volunteering through Watt For Change



Benin



# About the Watt for Change Foundation

Created at the end of 2024 under the aegis of the Fondation Innovation et Transitions, the Watt For Change Foundation extends the action of VALOREM Group's Endowment fund to cooperate with public players. It pursues the same goals: to combat energy poverty and promote access to renewable energies, both in France and abroad, in support of a socially responsible ecological transition.

In keeping with this approach, the Foundation signed a partnership agreement with the French Development Agency (AFD) to support the SCALE UP programme, to run from 2024 to 2026. Funded by a budget of €860,000, the programme supports three French charities working in Africa. Each organisation will receive €150,000 in financial support and technical assistance to develop projects to provide access to green energy:

- AQAFI (Mauritania): boreholes equipped with solar pumps to supply communal market gardening plots,
- CODEGAZ (Madagascar): installation of biodigesters to produce biogas for cooking, with the residual bio-digestate used as a natural fertiliser,
- INTI (Benin): development of improved stoves using biofuels and a trading network for products processed using solar drying.

In addition, the SCALE UP programme is building the capacity of charities to measure impact, report and source public and private funding.



## Call for projects to combat energy poverty in France

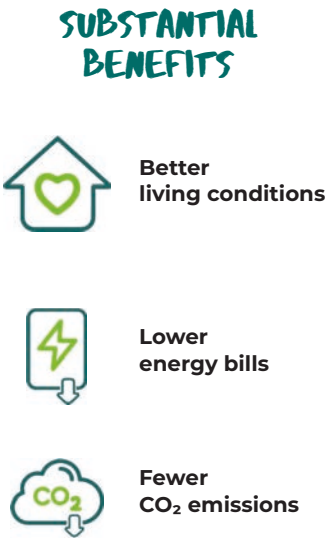
In 2024, Watt For Change continued to honour its commitment towards the winners of the call for projects issued in 2023 with Mirova Foundation. Its aim is to donate €1.5 million over three years to eight charities assisting homeowners impacted by energy poverty in conducting comprehensive, high performance energy renovation in their home.

In addition to providing financial aid, Watt For Change assisted the project developers, particularly to help them improve the measurement of their impact. Several steering committees, involving energy poverty experts, monitored project progress and the regulatory framework. Finally, reporting tools were shared with Énergie Solidaire, Enercoop's endowment fund, to simplify monitoring for the non-profit organisations funded.



## News from Watt Solidaire

Watt Solidaire is an initiative supported by Watt For Change, designed to remove the financial obstacles to energy renovation for the most economically disadvantaged households. By installing solar panels on their roof, Watt Solidaire aims to offset or limit any remaining costs which, despite the existing subsidies, still often represent an obstacle for homeowners in situations of energy poverty. The sale of the electricity produced goes towards financing the renovation work, while helping the households concerned become more energy self-sufficient.



For the first time, a crowdlending campaign was conducted in 2024 to help two households in the Deux-Sèvres department beat energy poverty through the renovation of their homes.







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