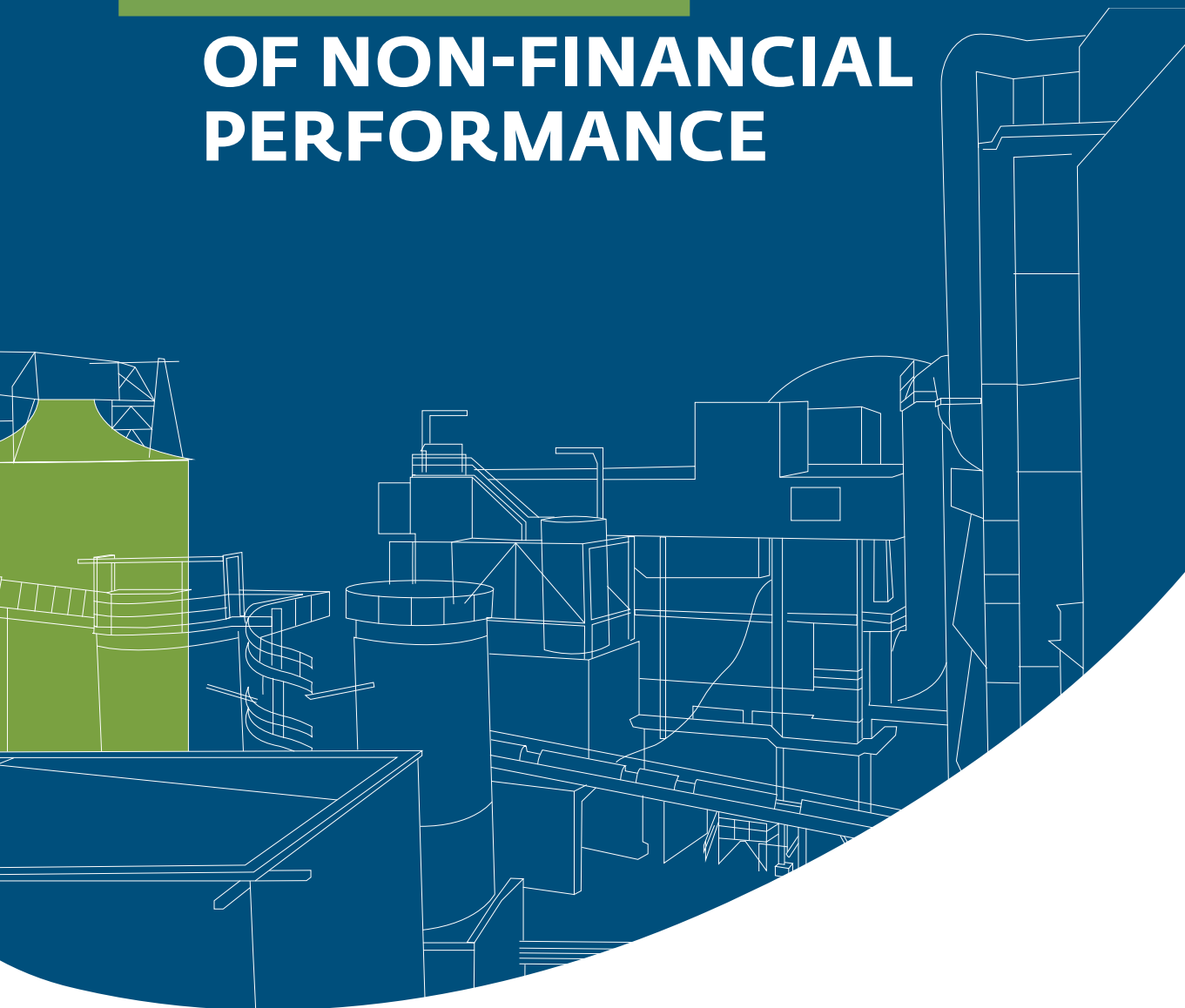


STATEMENT OF NON-FINANCIAL PERFORMANCE



2025



ALBIOMA

Independent renewable energy producer

CONTENTS

WORD FROM THE CHAIRMAN	5
------------------------	---

01

ALBIOMA'S SUSTAINABLE DEVELOPMENT STRATEGY AND GOVERNANCE	6
---	---

1.1. Business model	7
1.2. A strategy to accelerate energy transition	8
1.3. Contribution to the United Nations Sustainable Development Goals	9
1.4. CSR roadmap 2024-2033	10
1.5. ESG Governance	11
1.6. Dialogue with stakeholders	17

02

CLIMATE	18
---------	----

2.1. Albioma's stance on public policies to combat climate change	18
2.2. Climate strategy	19
2.3. Climate governance	20
2.4. Greenhouse gas emissions	21
2.5. Climate-related risks and opportunities	22

03

ENVIRONMENT	24
-------------	----

3.1. Environmental policy and resources allocated to risk prevention and pollution reduction	24
3.2. Contribution to the circular economy	24
3.3. Reduction of air emissions	27
3.4. Water management	28
3.5. Consideration of noise pollution	29
3.6. Land use	29
3.7. Waste management	29
3.8. Energy efficiency	31
3.9. Preservation of biodiversity	31

04

HEALTH AND SAFETY	33
-------------------	----

4.1. An occupational health and safety policy	33
4.2. An occupational health and safety management system	35
4.3. Occupational health and workplace safety in 2025	35
4.4. Prevention of industrial accidents	37

05

HUMAN CAPITAL

39

5.1. Human resources policy	39
5.2 Diversity, inclusion and equal opportunity	39
5.3 Skills development and talent retention	41
5.4. Social dialogue	44

06

CREATION VALUE FOR OUR HOST REGIONS

47

6.1. Regional, economic and social impact	47
6.2. Procurement policy and the importance of subcontracting	47
6.3. Patronage and sponsorship	50

07

INDICATORS AND REPORTING METHODOLOGY

52

7.1. Key Performance Indicators	52
7.2. Other indicators	53
7.3. Reporting scope and methodology	58
7.4. Cross-reference table for TCFD (Task Force on Climate-related Financial Disclosures) categories	58
7.5. Independent Third-party Report on the consolidated statement of non-financial performance	59

Order No. 2017-1180 of 19 July 2017 and Decree No. 2017-1265 of 9 August 2017 transposed the European directive¹ amending Article 225-102-1 of the French Commercial Code, which requires companies falling within its scope to publish employment, environmental and social information. In 2020 and 2021, Albioma was subject to these regulations and, accordingly, established statements of non-financial performance (Déclarations de Performance Extra-Financière- DPEF). As of 2022, Albioma is no longer required to publish a DPEF because of the change in its status to an SAS ("Société par Actions Simplifiée" - simplified joint stock company). Nevertheless, the decision was taken to maintain the publication of the DPEF in compliance with regulatory requirements, with the aim of best responding to the demands of the Group's stakeholders by presenting social, environmental and societal information relating to its activity.

The work of identifying, prioritising and updating non-financial risks is overseen by the company's CSR and Compliance Department, leading to the drafting of a DPEF map of risks and opportunities. This map covers the scope of the Group's operations and its main business relationships. In this sense, the risk analysis includes all its business lines – development, construction and operation – in the Thermal Biomass, Solar Power and Geothermal activities. The quantitative and qualitative information presented in this chapter relates to fully consolidated entities (see details in section 7.3, page 58 of this Report).

In line with the Group's non-financial material challenges, the significant non-financial opportunities and risks on which the Group focuses are as follows:

SIGNIFICANT NON-FINANCIAL RISKS	CORRESPONDING SECTION OF THIS REPORT
Risk associated with the safety of employees, subcontractors and external companies working on site	Section 4.3, page 36
Risk associated with social dialogue	Section 5.4, page 44
Risk associated with public policies to combat climate change	Section 2.1, page 18
Risk associated with biomass fuel supplies	Section 3.2.2, page 26
Risk associated with the evacuation of combustion by-products	Section 3.7.1, page 29
Industrial accident risk	Section 4.4, page 37
Air pollution risk	Section 2.5, pages 22 and 23
Risk associated with charges of not using local service providers	Section 6.2.2, page 48
Environmental and social compliance risk	Section 1.5.2.2, page 13
Corruption risk	Section 1.5.2.4, page 14

The DPEF also requires that other categories, such as respect for human rights and the fight against tax evasion, be taken into account (see details in section 1.5.2.7, page 16 of this Report) and identified as immaterial risks for Albioma.

The description of the business model (see details in section 1.1 on pages 6 and 7 of this Report) covering the entire value chain provided the starting point for the risk analysis with the identification of the main environmental, social and societal issues in the Group's business environment. Non-financial risks are identified and updated using a top-down mapping approach, mainly involving interviews with the main executive managers of the functional departments, based on analysis of scenarios adapted to the Group's activities and business lines, while taking into account relations with stakeholders. This approach serves to assess the Group's level of exposure to these risks based on a rating scale linking impact and vulnerability; it is a pragmatic approach to risk assessment, aimed at assessing vulnerability rather than the likelihood of occurrence, a concept that is sometimes difficult to apply to environmental and societal risks given their specific nature. The update of the risk map in 2025 resulted in an almost identical list to that of 2024. Each risk has thus undergone an update of its control systems and actions implemented in 2025, thanks to a series of targeted interviews with the people in charge of management. The results of this work have been consolidated with the Group's risk mapping.

This work was presented to the members of the Executive Committee, which ensures that the risk identification and management processes are properly implemented.

¹ Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards the publication of non-financial and diversity information by certain large companies and groups.

WORD FROM THE CHAIRMAN

Dear Sir or Madam, dear stakeholders,

2025 confirms the soundness of Albioma's business model and the strength of the trajectory it has been on for over a decade. Our Group has chosen to focus its investments, industrial capabilities and innovation on the energy transition in regions where its expertise makes a difference. This choice is not merely a strategic direction: it has become a driver of performance, resilience and positive impact.

With 95.5% of our energy mix coming from renewable sources in 2025, Albioma is reaching a new milestone. The completion of the conversion of Albioma Le Moule to 100% biomass—which became fully operational in early 2026—marks the end of coal use at our historic bagasse/coal-fired power plants in the French overseas territories. This transformation, carried out in partnership with local stakeholders and public authorities, strengthens the security of supply for island power systems, promotes the integration of intermittent renewable energy sources, and contributes directly to reducing greenhouse gas emissions.

This momentum gives full meaning to our ambition: to be a leading player in renewable and low-carbon energy generation in geographical areas where our industrial expertise is valuable. It is based on complementary solutions—biomass, solar, geothermal, biogas, and energy recovery from local resources—and on a simple conviction: the energy transition will be all the more robust the better it is adapted to the realities of each region, its resources, its needs and its constraints.

However, our responsibility does not end with the production of more renewable energy. It also extends to the way we operate. The 2024–2033 CSR roadmap now structures our priorities around climate, biodiversity and resources, employees and ethics. In 2025, the establishment of a Climate & Biodiversity Committee, improvements in our CDP assessment, the strengthening of our compliance frameworks, the roll-out of the Supplier Code of Conduct and the progress made in the area of safety all demonstrate this commitment to embedding ESG at the heart of our governance and operational decisions.

We also recognise that our performance is measured by our contribution to the regions. Our activities support agricultural and industrial sectors, develop local skills, promote the circular economy, and support both workforce integration and the preservation of biodiversity, particularly through the Albioma Foundation. This close connection is both a responsibility and an asset: it fosters trust, stimulates innovation and enhances the acceptance of our projects.

I would like to thank all Albioma employees, our partners, our suppliers, local authorities and stakeholders who are making this transformation possible. The results presented in this Statement of Non-Financial Performance demonstrate that Albioma's strategy, far from being undermined by the demands of the energy transition, is in fact further strengthened by them. It is by pursuing this course with rigour, transparency and commitment that we will continue to create sustainable value, serving the energy sector, the regions and the climate.

Frédéric Moyne

Chairman of the Albioma Group

ALBIOMA'S SUSTAINABLE DEVELOPMENT STRATEGY AND GOVERNANCE

1.1. BUSINESS MODEL

Our resources

Industrial technical expertise

- › **High-efficiency recovery of energy** of bagasse as our historical model
- › **Innovative projects** for storing the intermittent power produced from solar energy
- › **World's first power plant** to produce energy from sugar cane waste

Our industrial assets

- › More than **1 GW** of installed capacity
- › **13** thermal power plants
- › Approximately **400** solar power facilities
- › **2** geothermal power plants
- › **2** wood-pellet production plants
- › **1** biogas production plant
- › **1** energy storage station

Our employees

- › **849** employees in France, Brazil, Turkey, Canada and Australia
- › **32%** executives, **40%** supervisors, **28%** manual and clerical workers
- › **+1 pt** for the gender equality index (82/100) (+7 since 2019)

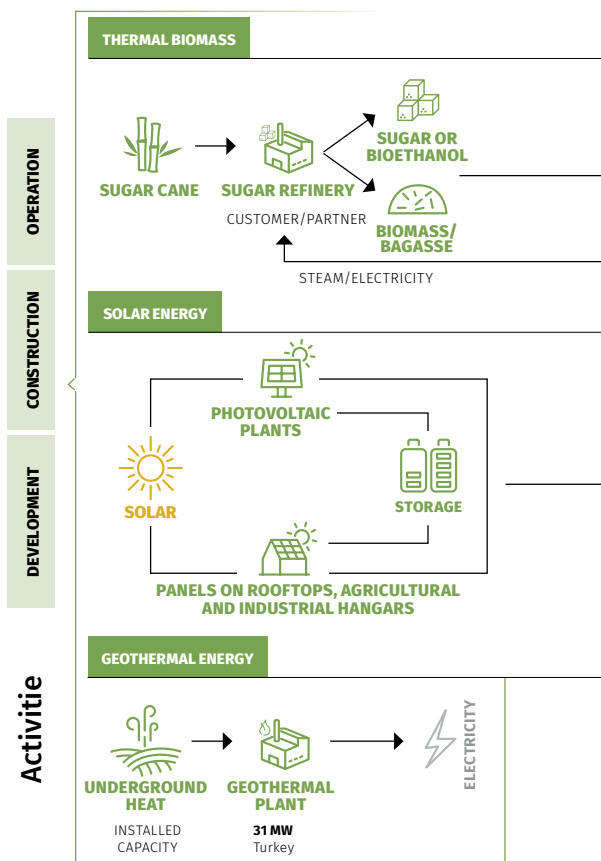
Shareholders

- › KKR Infrastructures, through Kyoto BidCo SAS, holds a 94.5% stake in Albioma

Being rooted in the regions

- › Unique partnership with the sugar industry for more than **30 years**
- › **Trust-based relationships** with electricity distributors, grid managers and public authorities

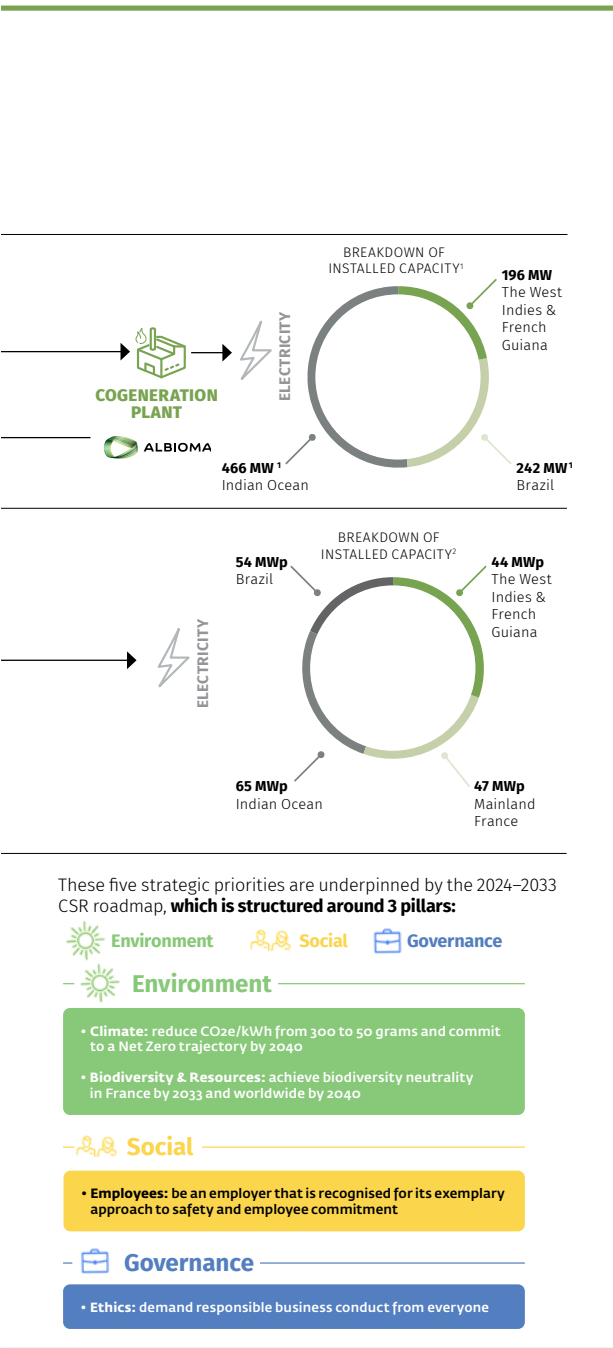
What we do: an energy producer committed to the energy transition for the benefit of the regions



Groupe strategy 2024-2033:

- › Strengthen our position as **OVERSEAS LEADER**
- › Deploy our expertise in **OTHER GEOGRAPHICAL AREAS**
- › Develop **OPERATIONAL EXCELLENCE**
- › **REDUCE THE CARBON IMPACT** of our activities
- › Grow and support our **TEAMS**

Unless otherwise indicated, quantities are stated for the fully consolidated Group companies.



Our value creation

Economic

- › **€868 million** in revenue
- › **€289 million** EBITDA (excluding transaction costs)
- › **€50 million** in net income, Group share (Albioma scope)

Developing a low-carbon economy

- › **2.7 TWh** of electricity sold and **2.2 TWh** of steam supplied
- › **95.5%** renewables in the energy mix
- › **-84.66%** GHG intensity since 2013

Putting the principles of the circular economy into practice

- › **+2m tonnes** of bagasse recovered annually
- › **1m tonnes** of pellets (all covered by certification schemes ensuring the legality and sustainability of supply)
- › **61%** of combustion by-products recovered
- › End-of-life solar panels covered by the **extended producer responsibility** scheme

Protecting the environment

- › **€267 million** invested since 2013 to improve our flue gas treatment systems in the French overseas territories
- › **81%** of revenue certified to Quality, Safety and Environment or Energy standards
- › A wide-ranging programme in Réunion on the **recovery of combustion by-products**

Investing in human capital

- › **137** people recruited in 2025 of which **110 (80%)** are permanent employees
- › **98.8%** of employees trained

Contributing to local development

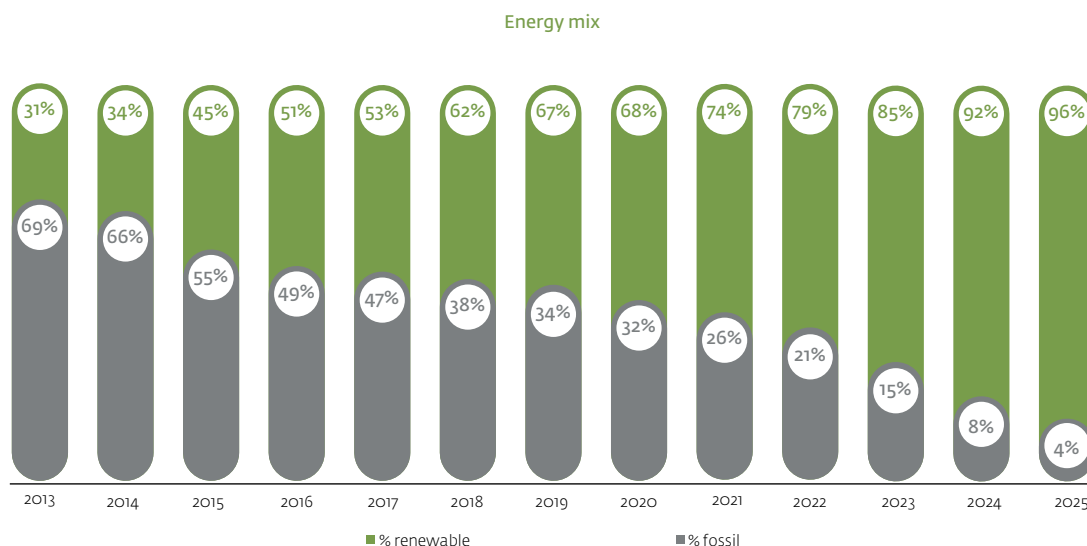
- › **1.83 million** people supplied with electricity¹
- › **63%** of purchases made locally³
- › **€10.7 million** in taxes paid to the regions⁴
- › **€276 million** invested in the French overseas territories in 2025

3. As a percentage of the total purchases of the Thermal Biomass business in France, excluding fuels.
4. France scope.

1. Scope including companies consolidated using the equity method.
2. Excluding Southern Europe.

1.2. A STRATEGY TO ACCELERATE ENERGY TRANSITION

In 2012, with the development of the renewable energies market having been a growth driver for the Group for several years, Albioma decided to embark on a transition that would reverse the ratio between fossil fuels and renewable energies in its energy mix. For almost thirteen years, the proportion of renewable energies in the Group's total electricity and heat production mix has grown steadily². Having exceeded the Group's target of at least 90% renewable energy by 2024, this progress continues thanks to the efforts of Albioma's teams, enabling the Group to achieve a 95.5% renewable energy mix by 2025.



Since 2013, Albioma has focused its development efforts and investments on tailor-made solutions to accelerate energy transition, making a long-term commitment with its partners to guarantee the production of reliable and sustainable energy:

- Energy recovery from sugarcane bagasse, a model developed overseas in the 1990s and deployed in Brazil since 2014;
- The expansion of solar energy, a sector in which Albioma has strengthened its position in mainland France since 2018, while maintaining its leadership position in the French overseas territories and by entering the Brazilian market in 2022.
- Finally, Albioma has been operating in Turkey since 2021 with two geothermal power plants, which are helping the company build expertise with the goal of expanding this recently launched business into other regions, particularly the French overseas territories.

In recent years, the greening of the energy mix has also drawn on other development opportunities, such as the production of biogas from vinasse, which began at the Albioma Codora Energia power plant in Brazil in 2023,

and, above all, the plan to convert all of Albioma's existing bagasse/coal-fired power plants in the French overseas territories to 100% biomass.

These power plants are essential for energy transition in France's overseas islands. They promote the penetration of intermittent renewable energies in these electricity networks, which have the particularity of being isolated. Their reduced scale has historically benefited fossil fuel generators (coal, oil). The solution provided by Albioma more than 25 years ago already helped to reduce the carbon footprint of the energy mixes in Réunion and Guadeloupe by recovering bagasse during the sugar harvest, i.e. approximately six months per year. In fact, this emblematic circular economy model has repeatedly demonstrated its capacity for resilience in these territories which face extreme climate risks such as hurricanes and earthquakes. Accordingly, to provide end users with stable and reliable energy throughout the year, the choice of a hybrid combustion technology for these power plants was made right from the design stage, so that they could burn other types of fuel in the same industrial infrastructure, in addition to bagasse. The decision to phase out the use of coal and replace it with biomass was taken, in line with

². The scope of consolidation is that of fully consolidated companies, and excludes activities in which Albioma is a minority shareholder

the Climate Plan presented by the French government in 2017, even though no date had been set for phasing out the use of coal in the overseas territories.

In line with this decision, the first conversion was completed at the end of 2020. It concerns one of the three units at the Albioma Le Moule power plant in Guadeloupe. In 2022, one of the three units at the Albioma Bois-Rouge plant was 100% biomass fired. In 2023, this power station completely abandoned the use of coal. In 2024, conversion work on Réunion's second power plant, Albioma Le Gol, was completed. Finally, 2025 marks the complete conversion of the Albioma's last coal-fired power plant, Le Moule, to 100% biomass³. This work is in response to a number of challenges: the phasing-out of coal in Guadeloupe's electricity production by 2025, and a subsequent increase in the proportion of renewable energy in the island's long-term energy mix.

This transition from bagasse/coal to 100% biomass has led the Group to pursue a policy of diversifying its sources of supply. In addition to a portfolio of contracts with leading international suppliers, the Group has decided to strengthen the security of its supplies by acquiring wood pellet production plants: a plant in Canada, in the province of Quebec, acquired in 2021, to supply the Group's thermal power plants in the West Indies, and a plant in Australia, located in the state of Queensland, acquired in 2023, for the power plants in Réunion.

In 2024, Albioma's Executive Committee set the strategic priorities for the next ten years, covering the period 2024-2033. Five strategic priorities were defined:

1. STRENGTHEN OUR POSITION AS LEADER IN OVERSEAS FRANCE
2. DEPLOY OUR EXPERTISE IN OTHER GEOGRAPHICAL AREAS
3. DEVELOP OPERATIONAL EXCELLENCE
4. REDUCE THE CARBON IMPACT OF OUR ACTIVITIES
5. GROW AND SUPPORT OUR TEAMS

This work provided an opportunity to reaffirm the Group's vision of becoming a benchmark player in renewable and low-carbon energy production in geographical areas where its industrial expertise makes a difference, while strengthening its leadership position in the French overseas territories. This ambition is reflected in the confirmation of the Group's objective of achieving close to 100% renewable energy in its production mix, while continuing its efforts to reduce the Group's overall carbon footprint by 2033 and moving towards a Net Zero trajectory by 2040.

1.3. CONTRIBUTION TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

This historical model, along with its transformation and development ambitions, make the Group a direct contributor to the United Nations Sustainable Development Goals (SDGs) for 2030. Out of the 17 SDGs, three stand out as those in which Albioma most actively contributes:



- ▶ A positioning designed to meet the base-load electricity requirements on islands, cut off from continental power generation (French overseas territories, Mauritius) and provide a more stable electricity supply, along with greater use of intermittent renewable energies (solar, wind, etc.)
- ▶ An ambitious strategy of converting biomass/coal-fired power plants to all-biomass, ensuring a substantial increase in the share of renewables in its energy mix in Réunion and Guadeloupe
- ▶ Higher performance to improve efficacy and consume fewer resources as a key element of its thermal power plant acquisition model in Brazil.



- ▶ A hybrid combustion technology that enables different types of fuels to be used while protecting the environment and favouring the adoption of a circular economy
- ▶ Ground-breaking innovation with the commissioning of the world's first combustion turbine powered by bioethanol fuel in Réunion in 2019
- ▶ Increasingly recognised expertise in the field of photovoltaic energy and storage, over the counter or in the context of responses to calls for tender
- ▶ A third emerging business is geothermal energy, with the acquisition in 2021 and 2022 of two units already in operation in Turkey, and the first steps in the French overseas territories with the granting of an exclusive exploration licence in Réunion, Mayotte and Guadeloupe in 2024

3. The latest biomass-fired unit at Albioma Le Moule was commissioned in February 2026.

- ▶ A major innovation in terms of scale, with the commissioning in 2023 of a biogas production unit from vinasse in Brazil



- ▶ Our commitment to actively helping regions achieve their energy transition via renewable energy (biomass, solar and geothermal)
- ▶ A target of almost 100% renewable energy by 2030, complemented by a trajectory to reduce the Group's carbon intensity in the broadest sense (scopes 1 to 3) and a commitment to Net Zero by 2040

1.4. CSR ROADMAP 2024-2033

2024 provided an opportunity to review Albioma's CSR commitments to align them with the strategic priorities defined by the Executive Committee for the period 2024-2033. The approach was to make Albioma's CSR strategy not a separate component, but rather a driver of sustainable performance. The result of this work is a new roadmap which structures the Group's contribution to environmental, social and governance issues in the form of 4 pillars: Climate, Biodiversity and Resources, Employees and Ethics.



The first aim of the Climate pillar is to pursue the Group's decarbonisation ambition by reducing greenhouse gas emissions. The programme to convert bagasse/coal thermal power plants in the French Overseas Territories is the main driver. It has already led to substantial reductions in the Group's direct emissions from coal combustion in 2023 and 2024, thanks to the conversion work at the Albioma Bois-

Rouge and Albioma Le Gol power plants in Réunion and, most recently in 2025, with the conversion of the Albioma Le Moule power plant in Guadeloupe, marking the end of the use of this fossil fuel in these overseas territories.

Other drivers should contribute to the decarbonisation of existing assets, such as optimising the energy efficiency of thermal installations, which will have an impact on the consumption of biomass resources and, consequently, on indirect greenhouse gas emissions. After conversion, the main emissions items will be indirect emissions, and the action plan will have to be continued in order to achieve the target of 50 gCO₂e / kWh by 2033.

Albioma is also committed to integrating the carbon dimension into all its development plans and to complementing its decarbonisation strategy with a plan to be carbon neutral by 2040. These two objectives - 50 g CO₂e / kWh by 2033 and Net Zero trajectory by 2040 - and the resulting actions echo the 2024-2033 ambitions set out by the Executive Committee, and also the 4th strategic priority: Reduce the carbon impact of our activities.

Lastly, the attention that the Group pays to natural risks as a result of its exposure in the French overseas territories will be stepped up to take account of the changes brought about by climate change, and will be extended to new activities as they develop. In summary, the 3 commitments of the Climate pillar are:

1. PURSUE OUR ZERO-CARBON AMBITIONS
2. INCLUDE THE CARBON DIMENSION IN ALL DEVELOPMENT PLANS AND ACTIVELY CONTRIBUTE TO CARBON NEUTRALITY
3. ADAPT TO THE PHYSICAL RISKS OF CLIMATE CHANGE

The second pillar, Biodiversity and Resources, is structured around commitments designed to put Albioma's growth prospects on a sustainable trajectory, strengthen the resilience of its activities and make a positive contribution. These 4 commitments are expressed as follows:

1. INTEGRATE BIODIVERSITY INTO THE LIFE CYCLE OF PROJECTS AND CONTRIBUTE TO THE DEVELOPMENT OF SCIENTIFIC KNOWLEDGE ON BIODIVERSITY
2. GUARANTEE THE MOST ENVIRONMENTALLY-FRIENDLY PRACTICES FOR THE SUPPLY OF BIOMASS

3. MINIMISE THE IMPACT OF SITES ON BIODIVERSITY AND THE ENVIRONMENT (AIR, WATER, SOIL)
4. PRESERVE AND RESTORE BIODIVERSITY IN THE REGIONS WHERE THE GROUP OPERATES

These commitments and the resulting actions should enable Albioma to achieve biodiversity neutrality in France by 2033 and worldwide by 2040.

The third pillar of this CSR roadmap is dedicated to Employees. It serves as a reminder of the emphasis placed on safety in the workplace, as an essential prerequisite for guaranteeing operational performance over the long-term. The aim is to instil an exemplary risk prevention culture in all our entities.

The Group is also committed to ensuring optimal working conditions and quality of life. This includes providing a working environment that promotes the physical and mental well-being of all employees, raising employee awareness and training managers to deal with the risk of harassment in the workplace, and promoting equal treatment and equal opportunities.

One of the major challenges of this new roadmap is to actively involve all Albioma employees in the CSR strategy, in order to meet the ambitious objectives that have been set, disseminate its effects and ensure it becomes a powerful driver of commitment. In its pursuit of this goal, the Group is committed to supporting its teams in this process. In this sense, the Employees pillar echoes the 5th strategic priority: Grow and Support Our Teams.

To sum up, this Employee pillar is structured around 3 commitments:

1. CREATE A HEALTHY AND SAFE WORKING ENVIRONMENT FOR EMPLOYEES AND PARTNERS
2. CULTIVATE A CARING AND RESPECTFUL ENVIRONMENT
3. EMPOWER EVERY EMPLOYEE IN DEPLOYING THE CSR ROADMAP

The fourth and final pillar, dedicated to Ethical Commitments, provides an opportunity to reiterate the importance Albioma attaches to the values of integrity, transparency and zero tolerance of corruption. A dedicated organisational structure – now part of the CSR Department – was set up in 2022 in order to support the Group in its efforts to structure and formalise its CSR policy. The challenge now is to spread the word internally and among our partners so that the correct processes can be implemented.

This responsible approach to doing business is also embodied in Albioma's involvement in local development; for example, by capitalising on the circular economy efforts that the Group has been implementing for over thirty years in the French overseas territories. This dynamic also relies on the public-interest initiatives that Albioma undertakes via its Foundation, which are targeted at the key issues in the territories in question.

Finally, against a backdrop of constant cyberthreats, the Group is committed to managing its data and information systems responsibly.

The Ethics pillar is structured around 3 commitments:

1. PROMOTE A STRONG CULTURE OF ETHICS AMONG EMPLOYEES AND PARTNERS
2. ENCOURAGE RESPONSIBLE REGIONAL DEVELOPMENT
3. ENSURE RESPONSIBLE MANAGEMENT OF THE GROUP'S DATA AND INFORMATION SYSTEMS

The aim of this roadmap is to inform decisions for combining economic performance, preservation of natural resources and social well-being. It also enables these commitments to be translated into practical, measurable actions, with progress in this area regularly shared with Albioma's highest governance bodies.

This CSR roadmap covers all the Group's activities and involves all operational and functional departments. Its deployment is overseen by the CSR and Compliance Department, which guides and coordinates all actions undertaken at Group level. Prior to deliberations, the Executive Committee is also consulted on the strategic points relating to the implementation of this sustainable development policy.

1.5. ESG GOVERNANCE

The Group's highest decision-making body is the Supervisory Board, made up of 7 employee representatives of KKR, the US investment fund and majority shareholder in Albioma, and a representative of Bpifrance. It oversees the implementation of the company's overall strategy and general management, including the handling of ESG issues.

In 2025, a new Climate & Biodiversity Committee was established. Chaired by the Group Chairman, this committee meets twice a year and comprises members of the Executive Committee. Its remit is to monitor the implementation of the Climate and Biodiversity Strategy, which is structured around two pillars of the 2024–2033 CSR roadmap, as mentioned above.

Monitoring of the Group's health and safety performance is overseen by the Group Health and Safety Committee (H&S Committee), chaired by the Group Chairman. This operational committee comprises five members of the Executive Committee and two representatives from the Health and Safety Department. In addition, a Safety Sub-committee of the Supervisory Board—the "H&S Sub-committee", which has a more strategic remit—has been established to strengthen the Group's H&S governance. This committee comprises a representative from KKR, the majority shareholder of the Albioma Group, two external experts and four members of the Executive Committee, including the Group's Director of Health, Safety and Operational Excellence. Albioma's General Management implements the strategy agreed on with the Supervisory Board and, in this context, is responsible for managing ESG issues. The priorities corresponding to the commitments in the Group's CSR roadmap for 2024-2033 are defined and communicated to the members of the Supervisory Board.

In 2025, performance in the areas of energy transition and occupational health and safety will be incorporated into the variable remuneration of the Chairman and the members of the Extended Executive Committee. The objectives relate, respectively, to the completion of the conversion of the Albioma Le Moule power plant and to the launch of the "Solid Recovered Fuel" project in Réunion, as well as to performance in occupational health and safety and the systematic analysis of the causes of accidents. At Group level, concerns about CSR issues are the responsibility of the CSR and Compliance Department, which is tasked with proposing strategic directions to the Group's most senior management bodies. Accordingly, the CSR and Compliance Department oversees the sustainable development strategy approach in conjunction with the Executive Committee. The management and measurement of the Group's CSR performance is central to its missions. To this end, the department coordinates the identification and analysis of ESG risks related to business activities.

In the field, responsibility for addressing social and environmental issues lies with the Group subsidiaries. Each subsidiary is responsible for identifying and reducing its own social and environmental impacts, as well as deploying the policy at the local level through organisations dedicated to Human Resources issues and the Quality-Safety-Environment department.

1.5.1. Non-financial risk management

The CSR and Compliance Department oversees the process for identifying, classifying and updating non-financial risks. This in turn serves to create a comprehensive map of sustainable development risks and opportunities.

The risk analysis takes into account all activities related to Thermal Biomass, Solar, Geothermal and Pellet Production, including all the company's business lines involved in the development, construction and operation of these sites.

Non-financial risks are identified and updated through interviews with the main executive managers of the various functional and operational support departments. These interviews are based on the prior identification of risk scenarios specifically adapted to the Group's activities and business lines, while taking into account relations with stakeholders.

Each risk that is considered to be significant is updated annually in terms of control systems and actions implemented, through a series of targeted interviews conducted with the people in charge of management. The results of this work are then consolidated in the complete map of the Group's risks.

In 2025, building on the work on dual materiality arising from the European Corporate Sustainability Reporting Directive (CSRD) ESG reporting methodology, the analysis of risks, impacts and opportunities were further developed and supplemented by the CSR and Compliance Department, in order to keep the findings up to date in line with changes in the Group's internal and external environment.

1.5.2. Ethics and compliance

1.5.2.1. ETHICS CHARTER

The Group adopted its Ethics Charter in 2019. This document sets out a number of non-negotiable rules and values that form the basis for responsible business conduct. The Group's Ethics Charter lays down fundamental principles of conduct on the rules relating to competition, transparency, the fight against corruption and influence peddling, the prevention of conflicts of interest and the fight against all forms of fraud, with the aim of protecting the Group's assets and preserving its positive image. Beyond principles, the Ethics Charter underpins the Group's commitment to promoting an exemplary corporate culture.

The Ethics Charter applies to all Group personnel, whether employees or corporate officers, in all countries in which the Group operates and in all companies it controls. It is also intended to be promoted among all the Group's external service providers, who must share our most essential values. The Ethics Charter is available in all the languages spoken in the countries in which the Group operates: French, English, Brazilian and Turkish. This document is public and can be consulted on the Group's website by all stakeholders.

1.5.2.2. COMPLIANCE WITH ENVIRONMENTAL AND SOCIAL REGULATIONS

The Group operates its industrial installations within a strictly regulated framework, particularly concerning the environment. In France, Albioma's thermal power plants are subject to the laws and regulations governing facilities classified for environmental protection. The Group constantly monitors the compliance of its activities with the applicable laws and regulations. Despite its vigilance, the Group cannot completely rule out the risk of not being able to prove its compliance with certain applicable laws. In a proven case of social or environmental non-compliance, the Group is committed to striving to take the necessary corrective measures as quickly as possible, without waiting for administrative or criminal penalties, whether they are financial or not.

Compliance with applicable laws and regulations lies at the forefront of the principles set out in the Group's Ethics Charter. This preliminary rule also underpins the commitments made under the Environment, Social and Governance pillars of the 2024-2033 CSR roadmap. The France Thermal Operations Department, the managers of the solar activities in France, and the managers of the Brazil and Turkey zones, with the support of the CSR and Compliance Department, the Human Resources Department and the Construction and Biomass Business Unit Department, report on the state of compliance of the sites to the Group's highest management bodies.

For the Thermal Biomass and Geothermal business, each operational site has a Quality, Safety and Environment (QSE) Manager and a Human Resources Manager. Each of the areas in which the solar power business operates has a QSE function and an HR manager. The QSE function is reinforced in each of the two overseas territories—the West Indies-French Guiana, Réunion and Mayotte—by a member

of staff specifically responsible for ensuring that facilities comply with environmental protection and technological risk regulations. This system serves to make each Group subsidiary responsible for its environmental and social compliance.

The CSR and Compliance Department and the Human Resources Department are central departments that support the operational departments via the coordination of networks of QSE and Human Resources experts in order to guide and coordinate all the actions to be undertaken. Held monthly or quarterly, these network meetings, which promote the sharing of feedback and best practices and improve responsiveness in exchanges, also provide an opportunity to address regulatory monitoring issues.

For the Group's sites that are triple ISO 9001, ISO 14001 and ISO 45001 certified, these requirements for monitoring compliance are included in the QSE policies. Audits by approved certifying bodies are conducted in addition to the inspections and controls carried out by local authorities with regard to the environment and health and safety at work.

In addition to ISO 9001, ISO 14001 and ISO 45001 certification, the company also holds ISO 50001 certification, which covers the energy performance of its sites. The percentage of sites certified to ISO 14001, ISO 45001 and/or ISO 50001 represents 81.4% of revenue in 2025.

	2025
Amount of significant fines and compensation payments (in euros) and/or non-financial penalties for non-compliance with laws and regulations	15,000*
Percentage of sites certified ISO 14001, ISO 45001 and/or ISO 50001 (% of revenue)*	81.4%

* The former KPI "Proportion of sites certified ISO 14001 and/or 45001 (as a percentage of consolidated revenue)", which stood at 61% in 2024, has been replaced by "Proportion of sites certified ISO 14001, ISO 45001 and/or ISO 50001 (% of revenue)", which also takes into account monitoring of the ISO 50001 standard.

4. As part of an administrative procedure initiated following an incident affecting the flue gas treatment systems, operations resumed ahead of schedule before formal authorisation had been obtained from the prefectural authorities, despite the equipment having been brought into technical compliance. This situation resulted in an administrative penalty. The Group has since strengthened its internal procedures for regulatory approval prior to any recommissioning of a facility.

	ALBIOMA BOIS-ROUGE, REUNION ISLAND, FRANCE	ALBIOMA LE GOL, REUNION, FRANCE	ALBIOMA LE MOULE, GUADELOUPE, FRANCE	ALBIOMA SUBSIDIARIES COVERING SOLAR ENERGY ACTIVITIES IN MAINLAND FRANCE AND IN OVERSEAS TERRITORIES	KUYUCAK JEOTERMAL ELEKTRIK ÜRETİM A.Ş., TURQUIE
ISO 9001:2015 Quality management systems	✓	✓		✓	✓
ISO 14001:2015 Environmental management systems	✓	✓		✓	✓
ISO 45001:2018 Occupational health and safety management systems	✓	✓		✓	✓
ISO 50001:2018 Energy management systems	✓	✓	✓		✓

1.5.2.3. RESPECT FOR HUMAN RIGHTS

Respect for Human Rights is based on principles and values relating to social (labour law, health and safety), societal (community rights) and ethical (human dignity, anti-discrimination, corruption) considerations.

The Group's aforementioned Ethics Charter reiterates a focus on people at the top of its priorities, by guaranteeing the safety of staff and external contractors who work for the Group, and reaffirming its commitment to the fight against all forms of discrimination, harassment and violation of dignity. Furthermore, the Group's social policy is implemented in accordance with the United Nations Universal Declaration of Human Rights and the International Labour Organization (ILO) conventions, in particular Conventions 87 and 98 on freedom of association and the right to collective bargaining.

The CSR Roadmap 2024-2033 embraces several of these commitments in its social pillar (commitments to "Establish a healthy and safe working environment for our employees and partners" and "Cultivate a caring and respectful working environment").

In 2025, Albioma's Supplier Code of Conduct was adopted and rolled out across its entire operations in France. This code sets out the principles and rules to be followed within the company, thereby ensuring that suppliers, subcontractors and service providers adhere to Albioma's standards regarding relations with third parties and its labour values. The Code will be rolled out internationally starting in 2026.

Given the strategic nature of the purchases of imported biomass required to operate our power plants, Albioma is focusing on the traceability and sustainability of these supplies, which includes monitoring respect for human rights. The certification systems that govern the purchase of these biomass fuels most prominently include social and societal requirements, in addition to environmental requirements. Training provided to employees involved in certified wood fuel procurement also includes a module on human rights.

In the case of other types of purchases (excluding fuel), the Group includes a social and environmental responsibility clause in its contracts with its suppliers and service providers, which in particular commits them, in terms of respect for human rights, to compliance with the conventions of the International Labour Organization. Internally, a Purchasing Operational Guide provided to buyers sets out the fundamental principles and agreements to be complied with when carrying out purchasing operations on behalf of Albioma or its subsidiaries.

In 2025, Albioma was not subject to any controversy involving the Group and its activities in terms of non-compliance with human rights or fundamental international laws.

1.5.2.4. PREVENTING AND COMBATING CORRUPTION

In accordance with the requirements of Law No. 2016-1691 of 9 December 2016, known as "Sapin II", Albioma is implementing a structured ethics framework designed to prevent and detect risks of corruption and breaches of integrity, particularly in the context of its international activities and its dealings with third parties.

This framework is overseen by the Compliance Department, which was established in 2022 and has been part of the Legal Department since 2026. It is based on a set of internal codes and policies that address the main compliance risks. The Group has therefore adopted an Anti-Corruption Code of Conduct for employees, as well as specific policies relating to gifts and hospitality, the prevention of conflicts of interest, lobbying and the prevention of risks associated with sponsorship activities.

The Group also provides its employees with a range of digital tools. The Compliance Intranet centralises all applicable procedures. The whistleblowing system, Integrity Line, enables employees to report situations that may breach regulations or the Group's internal rules.

Finally, the Compliance Portal enables employees to declare gifts given or received and situations involving actual or apparent conflicts of interest.

The framework is complemented by management, prevention, and control. In 2024, Albioma updated its corruption risk map to take account of the Group's international expansion and risks associated with third parties. In this context, the Group has strengthened its procedures for assessing the integrity of third parties. Originally implemented for suppliers to French thermal power entities, these procedures were extended in 2025 to all suppliers to French solar power entities as well as those to the holding company. In addition, an integrity assessment is conducted for each new project, whether it involves an acquisition or a partnership (joint venture). This includes, in particular, the completion of KYC (Know Your Customer) questionnaires as well as reputation analyses conducted by specialist external firms, in order to verify the integrity of potential partners and prevent risks of breaches of integrity.

In terms of awareness-raising, 2025 saw the roll-out of an online training module dedicated to the prevention of corruption risks, aimed at employees most at risk in France and internationally (Canada, Brazil, Australia and Turkey). This compulsory programme aims to strengthen the Group's ethical culture. In 2025, 91% of employees identified as being most at risk received training, with a target of 100% coverage by 2026.

	2025
Percentage of employees most at risk who have received training on the risk of corruption and its associated risks (France and international scope)	91%

Finally, in 2025, the Group launched a Supplier Code of Conduct, which each supplier to the French entities is required to sign. This system contributes to promoting high standards of ethics and compliance among suppliers and subcontractors. In this context, more than ten awareness raising sessions were organised between March and June 2025 for employees involved in purchasing within French entities.

1.5.2.5. ANTI-COMPETITIVE PRACTICES

The Group attaches the utmost importance to strict compliance with the rules of competition law in all the countries and sectors in which it operates. As such, Albioma prohibits, in its Ethics Charter, any conduct whose object or effect is to distort the free play of competition, in accordance with the provisions of Article L. 420-1 of the French Commercial Code and Article 101(1) of the Treaty on the Functioning of the European Union.

To prevent such risks, the Group relies on a policy to prevent anti-competitive practices, which has been in place for several years and sets out the applicable rules and prohibited conduct. This policy covers, in particular, the risks of cartels, abuse of a dominant position and favouritism, particularly in the context of participation in public procurement.

Applicable to all employees, regardless of their location or role, this policy forms part of the Group's overall compliance framework. It is the subject of regular outreach and awareness-raising initiatives to ensure that teams fully understand it and to minimise the risks of anti-competitive behaviour.

1.5.2.6. INFLUENCE AND INTEGRITY PRACTICES

Albioma pays particular attention to upholding the principles of integrity, probity and transparency, particularly when its employees are required to represent or defend the Group's interests before public officials as part of lobbying activities.

In accordance with the requirements of the Sapin II Act, the Group has adopted a policy governing lobbying practices, which applies to the employees concerned. This policy sets out the rules of conduct to be followed in order to ensure that interactions are transparent and comply with regulations. The Executive Committee is also made aware of these issues.

In addition, Albioma ensures that its employees' freedom to engage in public life is respected. However, to prevent any risk of a conflict of interest, the relevant policy prohibits employees from standing as candidates in local or national elections when the duties they perform are likely to interfere with the Group's activities.

Pursuant to Article L. 52-8 of the Electoral Code, the Group shall not finance, directly or indirectly, the election campaign of a candidate, whether in the form of donations, goods, services or benefits provided on preferential terms. This principle is also reiterated in the procedure governing sponsorship activities.

As a general rule, no sponsorship may be granted to organisations with a close and well-known connection to a political figure, whether at national or local level, in order to prevent any risk of compromising integrity or creating the perception of undue influence.

1.5.2.7. FIGHT AGAINST TAX EVASION

The Group and its subsidiaries may be exposed, in the course of their business activities, to tax compliance risks. However, the risk of tax evasion is considered to be very low, given the nature of the energy production activities, which rely primarily on operations carried out locally by the entities operating the assets. This assessment is also based on the predominant share of activities carried out in France, as well as the absence of legal structures established in non-cooperative jurisdictions or those considered to be tax havens.

In this context, the Group has not deemed it necessary to formalise a specific policy on combating tax evasion. Nevertheless, the management of tax obligations forms part of a structured control framework, under the responsibility of the Administration and Finance Department.

Reporting obligations are handled by the Accounting Department for French entities and by external chartered accountants for entities based overseas, notably in Brazil, Turkey and Australia. The Group also carries out a regular analysis of the difference between the effective tax rates and the theoretical rate, in order to ensure the consistency of its tax burden.

Albioma is committed to communicating transparently about its tax practices. During the 2025 financial year, the Group was not involved in any major tax disputes likely to have a significant impact on its financial position or reputation.

1.5.2.8. PERSONAL DATA MANAGEMENT

As part of the European regulation on the protection of individuals with regard to the processing of personal data and the free movement of such data, known as the General Data Protection Regulation (GDPR), Albioma has deployed a programme to bring Group companies into compliance, with a priority for its French entities.

Previously overseen by the Human Resources Department, this programme has been managed by the Compliance Department since 2022; as of October 2025, the Compliance Department has been part of the Legal Department. In 2022, Grant Thornton submitted a status report to Albioma, including a roadmap for 2023. The Group then chose to appoint Grant Thornton as its outsourced Data Protection Officer (DPO) in February 2023. This appointment forms part of a dual remit: acting as an outsourced DPO and providing support for the roll-out and continuous improvement of the Group's GDPR framework. This appointment has been declared to the Commission Nationale de l'Informatique et des Libertés (CNIL), the national data protection supervisory authority. The DPO can be contacted at the following address: DPO-albioma@albioma.com.

A network of eight pre-trained Data Protection Correspondents (DPCs) was set up in 2024 to cover the Group's French operations. The DPCs undertook the task of updating the processing registers for each French subsidiary and the holding company, which were subsequently validated by the DPO. In addition, procedures for managing personal data have been formalised in terms of data collection, management of the exercise of individual rights, contractual management and management of data breaches, in order to standardise practices internally and ensure compliance with legal obligations in terms of data protection.

In 2025, the Group also published its data protection procedure for employees, making it available to all staff at its French entities, in order to keep them informed about the processing carried out on their personal data and the rights they hold. This initiative was accompanied by the launch of a GDPR intranet, which, since 2025, has centralised eight GDPR procedures made available to employees.

1.5.3. Cybersecurity

In a context of ongoing and increasingly complex cyber threats, Albioma is continuing to implement its plan to reinforce its cyber security systems. In particular, the following measures were undertaken and delivered in 2025:

- ▶ Implementation of a "Zero Trust" VPN remote access solution via Zscaler, enabling traditional remote access methods to be replaced with a more secure and granular model.
- ▶ Strengthening of the password policy through the integration of a BanList, which blocks weak or overly contextual passwords, thereby improving the overall security of accounts.
- ▶ Expansion of cybersecurity training for users, with a focus on raising awareness of current threats and best practices in digital hygiene.
- ▶ Migration of the head office's firewalls to models offering greater resilience, enhanced security and advanced filtering and detection capabilities.
- ▶ Expansion of SIEM coverage, providing greater visibility into security events and faster detection of abnormal or malicious behaviour.

In 2026, the continuation of the action plan is part of a continuous improvement approach to the level of security of the Group's IT systems. In particular, there are plans to strengthen detection protocols and deploy a more effective EDR solution, in order to ensure security within Albioma more effectively.

1.6. DIALOGUE WITH STAKEHOLDERS

Albioma strives to maintain quality dialogue with its strategic partners (customers, suppliers, shareholders and investors, supervisory authorities, etc.) and its employees. The Group's organisational structure ensures effective coverage at national and local levels.

Albioma employees play a crucial role as major stakeholders in the company. To ensure a smooth flow of information in a constantly growing Group, a range of tools such as the intranet, newsletters and other means of communication are used. At the same time, regular reports are produced, and engagement and satisfaction surveys are carried out to gather feedback (see section 5.3.4 "Employee engagement"). This constant drive to improve communication channels demonstrates Albioma's commitment to its employees and its desire to promote a transparent and collaborative working environment. As part of its 2024-2033 CSR roadmap, Albioma is committed to providing a safe and healthy working environment for our employees and partners.

Public consultation procedures are set out in the regulations for obtaining building permits and operating permits, the terms of which vary depending on the size of the proposed facilities. Albioma endeavours to consult stakeholders in the development of its projects, starting from the initial phase. By including stakeholders from the earliest stages of the project, it becomes possible to anticipate potential risks more effectively and make informed decisions that factor in different perspectives and divergent interests. Finally, transparency and accountability play an essential role in this approach, fostering trust and open dialogue.

The initiatives undertaken by the Albioma Foundation have also been of key importance in the development of dialogue with local stakeholders, facilitating contact with French associations in particular (see details in section 6.3, pages 50 et seq. of this Report).

Since 2019, in order to underpin the strategy of dialogue with its stakeholders, the CSR and Compliance Department has, as part of the conversion work on its thermal power plants, carried out an exhaustive mapping exercise of the concerns expressed by local stakeholders in Réunion and Guadeloupe. This approach has served to implement a series of actions with a view to continuously improving these projects: the formalisation of stakeholder maps and associated dialogue plans, a plan to maximise the local benefits of investments (see details provided in section 6.2.2 on pages 48 of this Report), as well as tools (risk analyses, etc.) ensuring the regular sharing of stakeholders' expectations, needs and questions between the Regional Departments and the Functional Departments. Among the concrete achievements reflecting this momentum in 2025 are the updating of stakeholder maps for the Albioma Bois-Rouge, Albioma Le Gol, Albioma Le Moule, Albioma Galion and Albioma SAS entities, as well as the creation of engagement plans for these same entities. These were drawn up as part of the SBP certification process and focus on aspects relating to the sustainability of biomass.

2.1. ALBIOMA'S POSITION ON PUBLIC POLICIES TO COMBAT CLIMATE CHANGE

2.1.1. French energy and climate law

In France, the energy and climate law, adopted on 8 November 2019, specifies the key points of the energy and ecological transition policy, and updates the objectives set by the energy transition law for green growth. The priorities for action and the resources implemented to achieve the objectives are specified in multi-year energy plans (PPEs) specific to each overseas department and region. In 2017, the Réunion Region and the Guadeloupe Region published their PPE covering the period from 2018-2023. A specific development plan for the energy recovery of biomass was included in each of these PPEs, confirming, firstly, the conversion to biomass of a 100% coal unit of Albioma Le Moule in Guadeloupe, which was completed in 2020, and secondly, the conversion of the three Albioma Bois-Rouge units in Réunion, on which work was completed in 2023.

With the approval in 2022 of Réunion's Multi-year Energy Plan (PPE) for the period 2023-2028, the conversion of the three units of Albioma's Le Gol bagasse/coal power plant to 100% biomass was initiated, thereby confirming the total abandonment of coal on the island. Conversion work on the Albioma Le Gol units began in 2023 and was completed in 2024. This transition, which has already begun at Albioma's two power plants in Réunion, has enabled the share of renewable energies in Réunion's energy mix to rise from 30% to over 70%.

As for Guadeloupe, the conversion of the last coal-fired power plant, "Albioma Le Moule 2", to 100% biomass in 2025 marks the complete phase-out of coal at the Guadeloupe site. This conversion will increase the share of renewables in Guadeloupe's energy mix from 35% to 45% and reduce greenhouse gas emissions by approximately 200,000 tonnes of CO₂ equivalent per year.

The conversion of thermal power plants in France's overseas territories is a highly ambitious project, which has put an end to the use of coal in these overseas territories and enables Albioma to demonstrate that the Group's strategy is aligned with the commitments made by France under the Paris Agreement, adopted at COP21 in 2015.

2.1.2. RED II and RED III

The sustainability of solid biomass fuels is regulated by the European directive⁵ on the promotion of the use of energy produced from renewable sources, known as the "RED II" directive, promulgated in December 2018, and whose transposition date by the Member States, initially set for 30 June 2021, turned out to be 30 June 2022 in France. More specifically, this directive establishes sustainability criteria to be complied with by facilities that use agricultural and forestry biomass in the form of energy, so that they can benefit from tax advantages and public aid. In the context of wood pellet imports, the Group imposes significant sustainability requirements on its suppliers, and has done so since Albioma Galion was commissioned in 2018 and before the directive came into force.

On 14 July 2021, the European Commission adopted a set of proposals aimed at adapting the Union's policies on climate, energy, land use, transport and taxation to enable the European Union to reduce its net greenhouse gas emissions by at least 55% by 2030, compared with 1990 levels. This prompted a revision of the RED II directive, known as the RED III directive, to be proposed by the European Commission. After several months of negotiations as part of the three-way dialogue between the European Commission, the Parliament and the Member States, the RED III Directive was published in the European Official Journal on 31 October 2023, strengthening the sustainability criteria for solid biomass and maintaining the possibility of implementing exemptions for solid biomass and bioliquid power plants in the outermost regions.

In particular, the implementation of the new criteria for reducing greenhouse gas emissions introduced by RED III poses specific challenges in the outermost regions, given the structural characteristics of their island power systems. This specific characteristic makes the energy efficiency of thermal power plants structurally lower than in continental Europe due to their necessary modular operation in order to adapt production to variations in demand, and to guarantee the balance and stability of networks and facilities that are smaller than on the continent. Higher average temperatures in these tropical climates also impair thermodynamic cycle yields. However, the Group's facilities in these territories are essential to network security. As a reminder, the Albioma Bois-Rouge thermal power plant, which alone accounts for 20% of Réunion's electricity production, and its conversion to 100% biomass, has increased the share of renewable energies in the island's electricity mix from 35% to 51%.

5. Directive (EU) 2018/2001 of the European Parliament and of the Council of 11 December 2018.

This regulatory context is a factor requiring vigilance in the work carried out by Albioma to replace coal, as a priority, with local biomass sources, without any conflict of use and in addition to sugar refinery bagasse. Demonstrating compliance with the sustainability criteria applicable to certain categories of biomass – criteria which have been strengthened by the RED III Directive – requires particular attention in the overseas territories, given their specific characteristics. In addition, local biomass deposits are not sufficient to replace all coal in power plants. For these reasons, the fuel supply plan for the conversion takes into account the import of biomass from abroad. Albioma has more than seven years’ experience in importing wood pellets to Martinique for the operation of Albioma Galion, to Guadeloupe for unit 3 of Albioma Le Moule and, more recently, to Réunion for the Albioma Bois-Rouge and Albioma Le Gol facilities. This experience is supplemented this year by the commissioning of the latest biomass-fired unit at Albioma Le Moule.

The specific characteristics of the outermost regions (ORs) are not taken into account in the MRR6 regulation, relating to the ETS system. More specifically, Implementing Regulation (EU) 2020/2085, amending the MRR Regulation, establishes that the emission factor for biomass is zero provided that it meets the sustainability and greenhouse gas emission reduction criteria set out in Article 29 of the RED III Directive, and that if the biomass does not meet these criteria, its carbon content is considered to be fossil and requires the acquisition of emission credits. This failure to recognise the specific characteristics of the ORs at this stage in the RRM will have an economic impact on the production costs of plants that could be covered by the RED III derogation.

Albioma is taking the necessary steps to ensure that the specific characteristics of the overseas territories are taken into account; and as such, maintains a regular dialogue with the public authorities in France and Europe. Albioma is registered in the European Union transparency register and defends its interests in accordance with the rules of the Code of Conduct for members of this register. The Group participates in the work of industry organisations, notably the French Renewable Energy Association and Bioenergy Europe at European level, to make its voice heard.

2.2. CLIMATE STRATEGY

In the 2010s, the Group embarked on a bold change of direction by instigating a new strategy aimed at directing its development efforts and investments towards renewable energy projects. The renewable energy adventure had already begun in the 1990s with the opening of the world’s first bagasse/coal hybrid combustion co-generation plant in Réunion, whose innovative nature was based on the recovery of sugarcane bagasse. From then on, investments in biomass picked up, and several plants were built in the overseas territories. Albioma’s long-standing expertise is now internationally recognised, as evidenced by the roll-out of this original model in Brazil since 2014. The Group’s energy transition is also reflected in the development of solar power facilities in Overseas France – where Albioma is the sector’s leader – in mainland France, and in Brazil. Finally, since 2021, Albioma has embarked on a third renewable energy business, namely geothermal energy.

In 2025, this transformation enabled Albioma to achieve a 95.5% share of renewable energy in its production mix. This impressive increase – almost 25 points in 5 years – is mainly due to the conversion and 100% biomass operation of all the units at the Albioma Bois-Rouge, Albioma Le Gol and Albioma Le Moule plants.

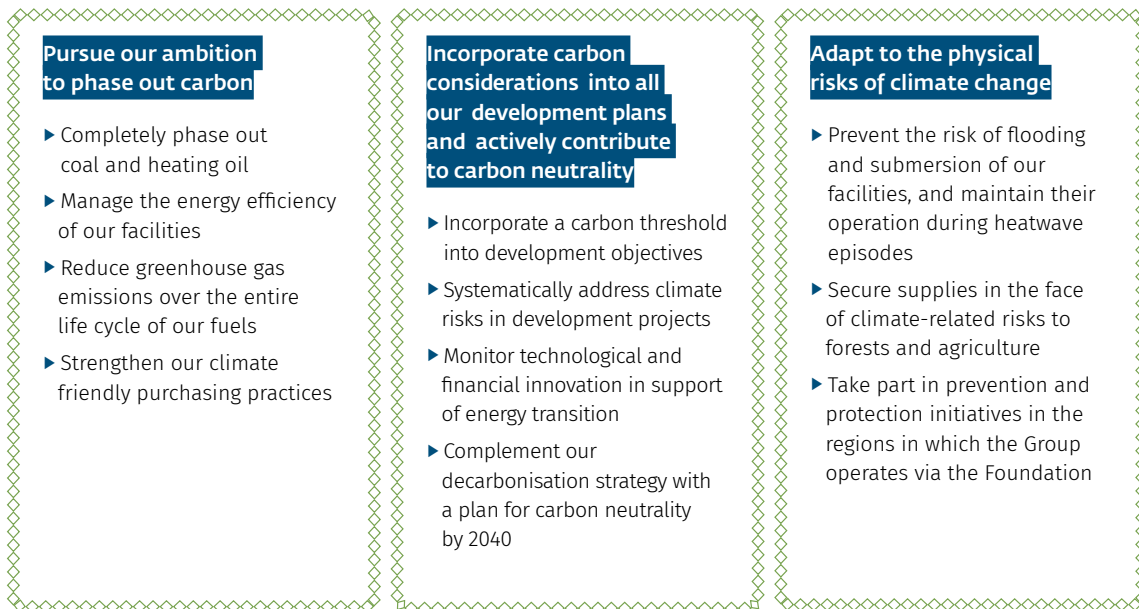
	2025	2024	2023
Percentage of renewable energy in total production	95.5%	92.0%	84.7%

More broadly, this transformation is aimed at ensuring the sustainability of the Group’s model amid an environment in which the fight against climate change is everyone’s concern. Albioma is drawing on all its expertise and innovative capacity to meet this challenge, and has set itself significant targets, in particular to reduce its emissions from 300 to 50 grams of CO₂e/kWh by 2033 and to commit to a Net Zero pathway by 2040.

6. Implementing Regulation (EU) 2018/2066.

One of Albioma's major strategic priorities for the period 2024-2033 is to reduce the carbon impact of its activities. This priority is based on three key objectives: to pursue the carbon phase-out strategy within the existing scope (complete phase-out of coal and fuel oil, control of yields, biomass sourcing); to integrate the carbon dimension into development objectives; and to steer the trajectory of reducing our carbon impact over the entire life cycle.

This strategy is included in the CSR Roadmap 2024-2033, within the dedicated Climate pillar, detailed below.



For the fifth consecutive year, the Group has been assessed by the CDP on its climate strategy. In 2025, Albioma improved its performance, achieving a B rating, up from a C in 2024.

According to the CDP, a B rating ("Management") indicates that the company has identified the main risks and impacts associated with climate change and is implementing measures to manage them, adapt to them and reduce their effects.

In addition, this assessment includes A rating performance on certain criteria, notably in terms of governance, target setting, accounting for Scope 3 emissions, and value chain engagement. These results reflect, in particular, the roll-out of the Supplier Code of Conduct, the programme of work undertaken with biomass suppliers on ESG issues, and the strengthening of third-party compliance assessment mechanisms.

This progress reinforces Albioma's commitment as it continues to step up its efforts to combat climate change and places these issues at the heart of its 2024-2033 strategy.

2.3. CLIMATE GOVERNANCE

The fight against climate change, and the opportunities it creates with the need to develop renewable energies, are central to the Group's strategy. With this in mind, responsibility for climate issues lies at the highest decision-making level within the Group, and with the Supervisory Board in particular. The strategic directions, objectives, business plans and related budgets, and more specific action plans, are examined at Board meetings.

The Executive Board implements the strategy defined in agreement with the Supervisory Board. In 2025, a new Climate & Biodiversity Committee was established, chaired by the Group Chairman, with its first meeting taking place at the end of that year. Its aim is to monitor the Group's progress on climate and biodiversity issues and to steer strategic priorities.

At operational level, the Supervisory Board and Executive Management rely in particular on the work carried out by the CSR and Compliance Department. This department coordinates the task of identifying and analysing the extra-financial risks associated with our business activities, including those related to climate change. It is also responsible for monitoring the Group's progress by assessing its carbon footprint, drawing up a plan to decarbonise its operations and analysing the physical risks associated with climate change.

2.4. GREENHOUSE GAS EMISSIONS

In 2025, direct greenhouse gas emissions continued to fall in line with the reduction in coal consumption. Since 2013, the Group's carbon intensity has been reduced by 80% against a backdrop of growing economic performance for Albioma.

<i>In thousands of tonnes CO₂ equivalent,</i>	2025	2024	2023
Direct greenhouse gas emissions	547	731	1,146
of which carbon dioxide (CO ₂) emissions	482	671	1,086
of which nitrous oxide (N ₂ O) emissions	37	35	33
of which methane (CH ₄) emissions	28	24	23

<i>In grams CO₂ equivalent/kWh</i>	2025	2024	2023
Greenhouse gas intensity of direct emissions (Scope 1) ¹	112	148	218

¹ In 2023 and 2024, carbon intensity was calculated on the basis of direct greenhouse gas emissions associated with energy production, relative to the production of electricity and thermal energy.

In 2025, the Group's direct greenhouse gas emissions were significantly reduced, notably thanks to the conversion of the Albioma Le Gol power plant in 2024, which consequently operated on 100% biomass throughout 2025. This reduction can also be attributed to the start of conversion work at the Albioma Le Moule power plant in 2025, which led to the cessation of coal consumption from that point onwards. It should be noted that the regulatory framework considers greenhouse gas emissions from the combustion of sustainable biomass to be zero.

However, the Group's main sources of direct emissions remain stationary combustion facilities, particularly combustion turbines, as well as the final recorded coal consumption at the Albioma Le Moule site in early 2025.

After carrying out the Group's first full carbon assessment 7 years ago, Albioma has been working since 2022 on setting up a digital platform to make this assessment an annual event. The tool facilitates the collection of relevant data from internal contributors and enables the production of a detailed carbon footprint report, in accordance with

several standards, including the GHG Protocol. Work on rolling out this platform has been in 2023, and the tool has been fully operational since 2024, thereby enhancing the reliability, traceability and frequency of the Group's emissions monitoring.

<i>In thousands of tonnes CO₂ equivalent</i>	2025	2024	2023
Scope 1 emissions	547	731	1,146
Scope 2 emissions	4	7	15
Scope 3 emissions	312 ¹	298	248

¹ Scope 3 emissions for 2025 include emissions associated with the transport of pellets, amounting to 122 ktCO₂eq, as well as emissions associated with pellet production, amounting to 83 ktCO₂eq, for a total of 205 ktCO₂eq.

Emissions from companies in which Albioma holds minority stakes have also been calculated in proportion to the capital held by the Group, in accordance with the GHG Protocol methodology. This share of additional emissions amounts to 392 kt CO₂eq in 2025, representing the emissions of the three entities in Mauritius and one entity in Brazil (Vale do Parana).

The reduction in Scope 1 emissions in 2025 is mainly attributable to the conversion of the Albioma Le Gol power plant, which was completed in 2024, which consequently operated on 100% biomass throughout the 2025 financial year. It can also be attributed to the start of conversion work at the Albioma Le Moule site, which led to the cessation of coal consumption during the year.

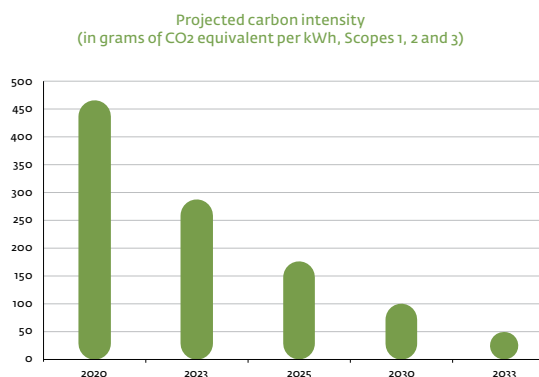
The reduction in Scope 2 emissions in 2025 is the result of the decarbonisation of the overall energy mix achieved through the conversion of power plants operated by various stakeholders; this is particularly true for the island of Réunion.

Scope 3 emissions are generally on the rise in 2025 compared with 2024, although some isolated reductions can also be observed within this scope. This trend can be attributed to several factors. It is primarily linked to the increase in pellet consumption, leading to a rise in indirect emissions associated with their production and transport. In addition, the start of conversion work at the Albioma Le Moule power plant in 2025 led to the cessation of coal consumption during the year, thereby reducing the emissions associated with this energy source. However, the conversion work led to an increase in emissions related to the purchase of materials and services. Finally, emissions from fixed assets are down due to the absence of solar power plant construction in Brazil in 2025.

The majority of Scope 3 emissions (66%, or 205,179 tCO₂eq) relate to upstream emissions associated with pellet management, including their production and the entire supply chain. It should be noted that a decision was taken to include emissions linked to electricity consumption at

the pellet production plants owned by Albioma within Scope 3, specifically under the heading relating to upstream fuel emissions. This choice reflects the Group's strategic focus, which is now concentrating its efforts to reduce its carbon footprint on this major component of its Scope 3 emissions. In addition, since 2024, the CSR and Compliance Department has rolled out a tool that accurately calculates emissions throughout the entire life cycle for our pellet supply: both the method and the results have been verified and validated by an independent audit firm, thereby attesting to the reliability of our data.

The projection of the main sources of greenhouse gas emissions is updated every year based on the trajectory of the energy mix by 2033, enabling the carbon intensity targets below to be confirmed.



This projection of the main sources of greenhouse gases emissions are aligned with the ambitions of the Paris Climate Agreement, which aims to limit global warming to 1.5°C above pre-industrial levels.

2.5. CLIMATE-RELATED RISKS AND OPPORTUNITIES

Albioma has a dedicated process for assessing environmental risks, in particular climate-related risks and opportunities. This process is continually being strengthened as the organisation gains experience in these areas and as international standards and frameworks evolve. In accordance with the TCFD framework, Albioma assesses both physical risks, linked to climate events, and transition risks, linked to markets and legislation, as well as the opportunities associated with them. Following the 2025 update to the analysis of risks and opportunities, the most significant risks were identified.

Major transition risks highlight that changes to the regulatory framework constitutes a significant risk factor, particularly if biomass is reclassified as a non-renewable energy source under RED III (see section 2.1.2), which could increase compliance costs and exposure to carbon costs. Furthermore, uncertainty and stricter requirements related to ESG regulations (CSRD, CS3D, emissions accounting methodologies) are likely to increase operational complexity, compliance costs and reputational risks.

Against this backdrop, uncertainties remain regarding future demand for electricity generated from biomass, which could affect the profitability of assets and investment prospects. This risk is heightened in certain areas where demand may not be met by a sufficient supply of certified biomass, due in particular to stricter regulatory requirements, leading to a risk of energy supply constraints.

Finally, supplier compliance is a key issue, as any breach could damage the company's reputation, particularly in the event of failure to meet decarbonisation targets or the loss of biomass certification.

This transition also presents opportunities. In fact, the key opportunities identified reflect a favourable strategic positioning against the backdrop of the economy's accelerated decarbonisation. Replacing coal and fossil fuels with biomass in thermal power plants offers an opportunity to reduce the carbon footprint while extending the lifespan of assets, in line with regulatory requirements.

Against this backdrop, the growth in global demand for low-carbon electricity offers opportunities for development, by contributing to the decarbonisation of energy systems and the reduction of CO₂ emissions for end users.

Finally, the Group's recognised regional expertise, particularly in non-interconnected power systems (overseas territories), enables it to develop new markets by promoting the integration of renewable energy sources as a substitute for fossil fuels. With regard to physical risks, the Group is aware of the risks to which it is currently exposed given the nature of its activities, which tie in closely with biomass resources and sunshine, and their locations. A study was entrusted to a third-party expert in 2025 to complete the analysis of physical risks to the Group's activities by integrating climate change forecasts for 2030 and 2050 according to the IPCC scenarios (SPC 4.5 and 8.5).

RISK CATEGORY	DESCRIPTION	POTENTIAL IMPACTS
Risks associated with chronic events	Sea level rise/coastal erosion	Damage to equipment and facilities located on the seafront
	Increase in average temperatures	Accelerated ageing of equipment
	Change in rainfall/drought cycles	Lower yields from sugarcane bagasse, lower output from thermal power plants due to limited water supply
Risks associated with extreme events	More heat waves	Overheating of electrical and electronic equipment, deterioration of fuels, and forest fires
	Increased episodes of heavy rain and flooding	Damage to equipment
	Extreme events and storms	Limited fuel supply, damage to equipment and facilities located on the seafront

Note: physical risks with a low level of exposure across all Albioma sites have not been included in the table above.

In 2025, audits were conducted at the power plants to assess the biodiversity intensity of each site. This process made it possible to establish an initial biodiversity intensity score, notably through the use of a dedicated indicator such as the harmonised Biotope Area Factor (hBAF), which enables the level of resilience of the sites to be assessed.

These results, combined with an analysis of physical risks and dependencies on ecosystem services, led Albioma to undertake a structured programme aimed at identifying nature-based solutions (NBS) and prioritising actions based on the specific characteristics of each site and their level of exposure to climate-related risks.

This approach aims to strengthen the resilience of facilities in the face of increasingly severe climate-related hazards (cyclones, droughts, floods, erosion, etc.), while contributing to the conservation and restoration of local biodiversity.

It forms part of an integrated adaptation strategy, in which biodiversity serves both as an environmental driver and a prerequisite for the long-term sustainability of the Group's assets.

In addition to this approach, the Group incorporates these considerations from the very outset of the design, construction and operation phases of its facilities. The risks of natural disasters are also taken into account in operating contracts and, where applicable, in insurance cover arrangements, thereby helping to manage them.

Finally, with regard to the more general exposure to risks related to climate change, Albioma assesses the vulnerability of each new project to climate-related hazards, in accordance with the requirements of Article R.122-5 of the Environment Code regarding the environmental assessment of projects.

3.1. ENVIRONMENTAL POLICY AND RESOURCES ALLOCATED TO RISK PREVENTION AND POLLUTION REDUCTION

Albioma's environmental policy forms an integral part of the 2024-2033 CSR roadmap. The "Environment" pillar includes a commitment to minimise the impact of our sites on biodiversity and the environment. This commitment is reflected in a number of objectives: to limit the amount of water we take from the natural environment; to reduce waste production and encourage the recovery of non-compressible waste; to prevent pollution and limit the emission of pollutants into the environment; and to guarantee ecological continuity and combat invasive exotic species on our sites. The priorities corresponding to this commitment to preserve the environment are set by General Management. At Group level, these concerns fall within the remit of the CSR and Compliance Department, which works with the departments that support the operational teams, such as the Operations Support Department.

Group subsidiaries are responsible for addressing environmental issues in the field. Each subsidiary is in charge of identifying and reducing its own environmental impacts and deploying the Group policy locally via an organisation dedicated to Quality-Security-Environment issues. The Group has also set itself the objective of deploying a site certification policy. As a reminder, the entire Solar Power business, the Albioma Bois-Rouge and Albioma Le Gol thermal power plants, and the Kuyucak geothermal power plant (Kuyucak Jeothermal Elektrik Üretim A.Ş.) are covered by triple ISO 9001, 14001 and 45001 certification.

Each production site devotes part of its resources to preventing environmental risks, and reducing pollution and its environmental impact. At 31 December 2025, the amount came to €1.2 million, including sites' expenses and investments linked to the environment. This amount excludes investments made in connection with the conversion of bagasse/coal facilities to 100% biomass.

Of the Group's thermal power stations, twelve are classified installations for environmental protection (ICPE - Installation Classée pour la Protection de l'Environnement). None of these sites are classified SEVESO. These sites are regularly monitored in accordance with the applicable regulations, in conjunction with the supervisory authorities.

3.2. CONTRIBUTION TO THE CIRCULAR ECONOMY

The partnership that Albioma developed more than 25 years ago with the sugar cane industry is a source of constant innovation. In 2019, the Group commissioned the world's first turbine to partly run on bioethanol fuel at the Albioma Saint-Pierre plant in Réunion. This bioethanol is made by a local distillery from sugar cane molasses grown on the island. As the rum industry is subject to manufacturing quotas, bioethanol surpluses have found a new outlet in this Group facility, without any conflict of use, which in turn spurs the energy transition in Réunion.

3.2.1. Use of local biomass

Coal is being phased out primarily by making use of locally available biomass resources and, in addition, by importing wood pellets from abroad to Réunion, Guadeloupe and Martinique.

Representing the main agricultural resource in French overseas territories, sugar cane is well suited to tropical environments thanks to its resistance to climatic variations. It protects the soil from erosion and contributes to the richness of the landscape which, in addition, makes it a tourist asset. The sugar harvest period in these overseas regions lasts around six months a year, and the processing of the cane generates bagasse, a residue available in large quantities. Bagasse can be used as a local and renewable fuel to supply electricity to the power grid and steam to the adjacent sugar refinery, and even a small proportion of it is enough to meet all livestock feed needs, in line with its hierarchy of uses.

Used pallet wood, composting waste or packaging wood will eventually be used to supplement bagasse at thermal power plants in Overseas France. To maximise the share of biomass residues available locally, a dedicated system has been set up within Albioma. This initiative relies on local biomass procurement managers in Réunion and Martinique. The Group's facilities provide local authorities with leverage in the fight against the landfilling of plant waste, in support of a circular economy. They are also a means of boosting the forestry industry by offering local outlets to sawmills and forest operators and, in the long run, support for the development of local employment in the collection, processing and transport of these deposits. The development of these sectors for mobilising local biomass could have other environmental virtues, such as

the development of agroforestry. The pruning of hedgerows located on the edge of agricultural plots has already been successfully tested in the past, both in terms of technical routes and compliance with environmental obligations resulting from the regulation of facilities classified for the protection of the environment (ICPE). In 2025, the Albioma Galion plant, the Group's first 100% biomass plant in the French overseas territories, consumed more than 22,700 tonnes of local biomass – an increase of 26% compared with 2024.

It should be noted that, in the French overseas territories, as in the rest of France, the use of biomass for energy purposes are governed by a regional planning tool, called the regional biomass scheme. It determines the main policy areas and initiatives to be implemented to encourage the development of biomass production and recovery in sectors where it is likely to be used for energy, while respecting the multi-functionality of natural areas, particularly agricultural and forestry areas. In particular, it strives to ensure that the various uses of biomass are properly balanced and coordinated in order to optimise the resource's use in the fight against climate change.

Albioma Bois-Rouge's local biomass unit was commissioned in 2024, creating sustainable supply chains from local deposits of low-quality wood and used pallets. Other deposits are currently being developed. In total, more than 5,000 tonnes of local biomass were consumed at Albioma Bois-Rouge, equivalent to 9,200 MWh PCI. The unit will continue to ramp up gradually.

In addition, Albioma's local biomass plant at Le Gol came into operation this year. Its current consumption of local biomass, which began recently, stands at 977 tonnes. It is therefore essential to secure existing supply chains and develop new sources of biomass from the circular economy (wood waste, agricultural biomass).

As part of this work, Albioma is supporting the GIROFLEE project, launched in March 2024, which aims to develop the timber sector in Réunion by utilising wood from invasive species for the production of renewable electricity. This project is fully in line with the island's environmental objectives, providing practical solutions for the sustainable management of natural resources and energy transition. Led by the Departmental Council of Réunion, in collaboration with a consortium of multidisciplinary private and public stakeholders, including the ONF (National Forestry Office), CIRAD (Centre for International Cooperation in Agricultural Research for Development) and Albioma, GIROFLEE is based on the use of wood for energy purposes and the sustainable management of invasive alien species.

In island environments, the proliferation of invasive species represents a major challenge for biodiversity. By creating a new wood-energy sector framework, GIROFLEE will contribute to Réunion's energy autonomy, while offering

a local and renewable source of supply for power stations and industry. Albioma is proud to support the research and development of this project, which plays a key role in the island's energy transition process.

Since its operational launch on 19 March 2024, a number of concrete measures have been implemented:

► **Technical studies:** In 2025, a key milestone was reached with a meeting of stakeholders involved in the supply chains, as well as the presentation and validation of the strategic study on stakeholders and supply chains within Réunion's forestry and timber sector, carried out by the consultancy firm SalvaTerra. This work now provides a comprehensive overview of the region's dynamics, allows for an objective assessment of the challenges, and identifies the key drivers of development.

► **Strategic direction:** the project aims to provide decision-making tools and guidance notes to inform future decisions. GIROFLEE is thus entering a new phase, and the stakeholders have reaffirmed their commitment to collectively contribute to sustainable governance tailored to the specific characteristics of the island.

Through these actions, GIROFLEE is helping to build a framework for a sustainable and resilient industry, which is essential to the development of a greener, local energy model for Réunion.

In addition to local biomass and imported biomass used as a supplementary fuel to bagasse, Albioma Bois-Rouge plans to use Solid Recovered Fuel (SRF) for energy production. This SRF is produced by Innovest's waste treatment centre from household waste collected in the north and east of Réunion. At present, some 70,000 tonnes of SRF go to landfill each year, while Réunion faces the saturation of landfill sites. Hence Albioma's proposal to contribute to this circular economy project by recovering the energy from SRF at its thermal plant in Bois Rouge.

To burn SRF, the Albioma Bois-Rouge power plant is installing a specialised boiler, which is scheduled to come into operation at the end of 2026 and is expected to generate an estimated 66 GWh. The construction of this SRF recovery unit, which is currently underway, will help to promote the circular economy and increase energy self-sufficiency.

The flue gases produced by combustion will be purified by a dry treatment process which guarantees compliance with the environmental performance requirements in force. In-line and continuous analysers will ensure permanent control of discharges. The choice of a dry flue gas treatment process will effectively limit the facility's aqueous emissions.

These projects are key to the region's development, as they enable more local resources to be harnessed for electricity generation, while representing a concrete step towards the circular economy and sustainable waste management.

3.2.2. Use of imported biomass

As part of the conversion of the bagasse/coal power plants to 100% biomass, Albioma imports wood residues in the form of pellets, in addition to the supply sources mentioned above. The choice of pellets is based on quality constraints and serves to minimise, or even eliminate, the risk of introducing diseases, harmful insects and other living organisms thanks to the pellet preparation process (particularly drying). Another advantage of this type of fuel is that, given its density, it helps to reduce carbon emissions associated with the transport of these pellets by land and sea.

The Group is naturally aware of the risks that may weigh on these supplies, resulting from the illegal nature of the wood used in the pellets, or of an environmental nature if one of the suppliers is accused of harming biodiversity and soil preservation, or even contributing to deforestation, or of a societal nature if one of the suppliers is accused by local communities of monopolising all or part of their land.

Faced with these risks, which the Group takes very seriously, Albioma is committed to importing biomass that is guaranteed to be legally sourced and sustainable. To achieve this, the Biomass Procurement Department and the CSR and Compliance Department have worked to develop internal procedures and formalise contractual requirements with suppliers to control risks.

More specifically, the risk of importing illegal wood is addressed through a due diligence system, set up in accordance with the obligations in force of the European Union Timber Regulation. The objective is to ensure that the wood has been used in accordance with legal rules in the country of operation, in particular with regard to environmental, social or tax matters. As such, the Group benefits from a traceability system covering the entire supply chain, from the collection of wood residues to their unloading in ports, via the pelletisation plant and the shipping port.

This system has been in place since the commissioning of the first plant, namely Albioma Galion in Martinique in 2018, using imported biomass. It has been extended to the Albioma Le Moule site in 2020, the Albioma Bois-Rouge site in 2022 and the Albioma Le Gol site in 2023.

In addition, the Group imposes sustainability requirements on its suppliers, which are specified in the supply contracts, and aligned with regulatory requirements (RED II). These requirements are notably intended to ensure that forests with a high conservation value are preserved, carbon stocks safeguarded, the impact on soils and biodiversity minimised, the forest's production capacity maintained and that the forest remains a forest after cutting. To ensure all of this, suppliers and the material itself must be certified according to the Sustainable Biomass Program (SBP), which guarantees compliance with requirements starting upstream of the chain, thanks to traceability verified by approved independent bodies. In 2022, the SBP certification system used by Albioma was officially recognised by the European Commission as compliant with the RED II directive. These verifications are part of a procedure and cover three levels:

- ▶ supplier-level controls through the collection of information on the company, its factories, the description of supply chains, valid certificates, etc.;
- ▶ controls at the level of each value chain based on a risk analysis covering several geographic scales: countries, regions, steps specific to the process from the supply basin to the pellet processing plant, including land and sea transport;
- ▶ a verification of each shipment by collecting transit documents and tracking invoices.

At each level, the Biomass Procurement Department and the CSR and Compliance Department ensure the transparency of the information, the origin of the wood, the legality of the wood species, and the validity of the certificates and transportation modes used. In addition, the procedure adopted by Albioma includes an assessment of the risk of delivery of protected species⁷ by biomass suppliers.

Lastly, the Group's four subsidiaries are certified to SBP, FSC® and PEFC standards. This certification covers the traceability chain and, more broadly, compliance with environmental, social and societal requirements. In 2025, the Albioma Galion, Albioma Le Moule, Albioma Bois-Rouge and Albioma Le Gol entities imported around 1,033 tonnes of wood pellets, 63% of which came from the south-eastern United States and Canada. The remainder comes from Australia, Malaysia and Vietnam, reflecting the unique geographical characteristics of our power plants in Réunion. These pellets are produced from sawmill residues, logging residues, degraded round wood that cannot be

7. Species listed in Appendices I and II of the Convention on International Trade in Endangered Species of Wild Fauna and Flora, and species on the International Union for Conservation of Nature's "Red List".

recovered as timber, and thinning wood. 100% of the wood supplies purchased were covered by an SBP, FSC and/or PEFC (Chain of Custody) certification system throughout the value chain, from the supply basin to unloading for the Albioma plant.

	2025	2024	2023
Share of wood pellets imported to overseas territories guaranteed legal and sustainable ¹	100%	100%	100%

¹. France scope of the Thermal Biomass business.

Since 2021, the Albioma Group has owned a wood pellet production plant in Canada. Located in the province of Quebec, this is an ideal location for supplying our power stations in the West Indies. In 2025, the Canadian plant renewed its SBP certification, which also includes the “SBP RED II Bridging document” component, attesting to the compliance of its production with the requirements of the European RED II directive.

Since 2023, Albioma has operated a wood pellet production plant in the state of Queensland, Australia. The plant’s raw material comprises residues supplied under long-term agreements by the region’s main sawmills, which process wood from sustainably-managed forests. The wood pellets produced by the new plant are also certified under the SBP scheme, meeting the requirements of RED II. The acquisition is in line with Albioma’s objective of strengthening its security of supply of high-quality, sustainable biomass, complementing the portfolio of contracts it has established with leading international suppliers.

For the past two years, Albioma has also been carrying out preparatory work to ensure compliance with the EU Deforestation Regulation (EUDR), which, after several delays, is due to come into force at the end of 2026.

3.3. REDUCTION OF AIR EMISSIONS

The industrial process of generating energy through combustion produces gaseous emissions, comprising both greenhouse gases and air pollutants. The latter consist mainly of sulphur oxides, nitrogen oxides, carbon monoxide and particulate matter.

As such, the subsidiaries within the Thermal Biomass business are exposed to the risk of negative public perception from local communities, linked to potential impacts on air quality, health and the living environment.

All the Group’s thermal power plants are governed by national regulations that impose maximum release thresholds. The assessment of the exposure of internal staff and external stakeholders as well as neighbouring populations are also part of the regulatory obligations for French facilities. Accordingly, regular monitoring is in place to validate compliance.

Albioma is committed to dedicating a portion of its resources to the prevention of environmental risks, in particular to reducing pollution and its environmental impact. In fact, since 2016, the Group has been undertaking a program to upgrade its flue gas treatment systems, representing a total investment of around €250 million, the primary aim of which is to reduce atmospheric emissions. This work was completed by additional technical adjustments, necessary to align with the requirements for using the best available techniques in the field of large combustion plants. This renovation programme concerned the Group’s facilities with the highest emissions thus far, namely Albioma Bois-Rouge and Albioma Le Gol in Réunion, and Albioma Le Moule in Guadeloupe.

In tonnes	2025	2024	2023
Sulphur dioxide (SOx) ¹ emissions	555	441	1,450
Nitrous oxide (NOx) emissions	2,054	2,444	2,086
Carbon monoxide (CO) ¹ emissions	1,105	1,096	1,122
Particulate emissions	395	1,077	899

¹. France scope of the Thermal Biomass activity.

	2025	2024	2023
Reduction in the concentration of air pollutants ¹	(72%)	(73%)	(65%)

¹. France scope of the Thermal Biomass business, reference year 2016.

In Brazil, SOx emissions are still being observed at Albioma Codora Energia, linked to the production of biogas from vinasse. Studies on biogas purification have been completed and work is underway to make this purification process technically and economically viable. Projects to implement biogas purification, sulphur removal and the commercialization of biomethane are scheduled for completion by 2029. This initiative will therefore lead to a significant reduction in SOx emissions from this power plant.

The reduction in particulate emissions in 2025 is attributed to the results of spot analyses conducted at the Brazilian power plants, the figures for which can vary significantly from one year to the next.

3.4. WATER MANAGEMENT

Albioma operates thermal power plants that require water to operate. In order to reconcile industrial activity with respect for the environment, the Group undertakes to make reasonable and economical use of this precious resource. Reducing the amount of water taken from the natural environment is one of the priorities of the CSR roadmap for power plants in overseas territories, which are among those that consume the most.

In all, the Group's facilities consumed 7.4 million cubic metres of water in 2025, almost all of which is attributed to the French and Brazilian thermal power plants. Nearly 80% of water consumption is for cooling these thermal power plants. This consumption varies depending on the duty rates of the power plants; the lower the rates, the lower the water intensity. The sugar harvest also has an impact on water consumption; the more it is spread out over the year, the lower the need for cooling. In fact, during the sugar harvest, part of the steam is sent to the sugar refinery and returns cooled, saving the use of water in the cooling systems. It is thanks to a campaign that extends over most of the year that the Brazilian power plants have a lower intensity than the French ones, because in France the sugar harvest only lasts half of the year. In this context, Albioma strives to adapt its water management on a case-by-case basis in the various areas in which it operates.

With a view to significantly reducing the water footprint at its sites and the discharge of water into the natural environment over the coming years, Albioma has decided to focus its work in 2025 on characterising water balances in order to identify opportunities for reduction and to draw up a short-, medium- and long-term action plan for the Albioma Bois Rouge and Albioma Le Gol sites, the implementation of which will begin in 2026: the analyses have highlighted, in the short and medium term, the reduction in water consumption associated with industrial and washing processes, through the optimisation of water-using equipment and the recycling of effluent from the wastewater treatment plant. In addition, in 2025, Albioma was able to consolidate and confirm its strategy for using flue gas treatment systems, thereby avoiding the need for nitrogen oxide and sulphur oxide removal systems, which eliminated the water consumption associated with these systems.

Albioma takes into account the status of water extraction areas in terms of water stress. This analysis is carried out as part of the assessment of climate-related risks and opportunities: in particular, changes in rain/drought cycles and the potential impact of limited water supplies on thermal power plant production are analysed. In Réunion, one of the island's nine groundwater bodies – specifically the coastal volcanic and volcano-sedimentary formations of Le Gol, from which the Albioma Le Gol power plant draws part of its water supply – is designated, under Decree 2019-132/ SG/DRECV of 21 January 2019 as a Water

Allocation Zone (ZRE), meaning an area where resources are insufficient – other than in exceptional circumstances – to meet demand. The ZRE classification is a strong signal of acknowledgement of a lasting imbalance between the resource and existing water withdrawals. Albioma is aware of this issue related to the Le Gol water table. Maximum hourly and daily flow requirements are specified in the prefectural order for the operation of the power plant, and are scrupulously adhered to. To reduce the amount of raw water withdrawn from the natural environment, Albioma Le Gol uses water from its wastewater treatment plant.

In its new production sites, the Group also incorporates water optimisation and reuse systems right from the design stage. For example, the Group's most recent thermal power plants consume less water thanks to a more economical design and the use of dry cooling towers that operate with ambient air rather than water to condense the steam in the boilers.

All facilities in the Thermal Biomass business have on-site water effluent treatment systems, and the Group undertakes to comply with the discharge standards applicable under the national legislation of the country in which it operates.

In Brazil, effluents from the sugar-making process and the combustion unit operated by Albioma are managed jointly by the sugar factory. With the operation of the biogas plant at Albioma Codora Energia, the organic fraction of the vinasse is treated in an anaerobic bioreactor. The digested vinasse is then used in a manner similar to fertigation in sugarcane fields, as it retains nutrients essential for plant growth, particularly phosphorus and potassium. It also offers agronomic benefits, with crops irrigated after harvest showing better recovery and more favourable growth compared with the use of untreated vinasse. This process can also contribute to water savings across the entire sugar and alcohol production process, although these effects are mainly felt at the sugar refinery level.

At Group level, 1.5 million cubic metres were discharged into the natural environment in 2025, compared with the 7.4 million cubic metres of water consumed. The difference between these quantities is explained by the evaporation phenomenon, as water needs are mainly related to cooling. For its part, the Solar Power business uses water only for cleaning solar panels. Water consumption associated with geothermal activity, on the other hand, is negligible.

In 2025, none of the Group's activities were affected by an accidental spill into water and soil that would result in a major pollution incident in the natural environment.

3.5. CONSIDERATION OF NOISE POLLUTION

The prefectural orders applicable to the Group's French thermal plants provide for regular measurements of noise emissions from facilities. Measurement campaigns are thus carried out and, where appropriate, their results are used as input for environmental action plans. As part of the projects under development, and in order to plan ahead for corrective measures, Albioma carries out impact studies to identify the risks of pollution associated with the construction sites and future operations.

3.6. LAND USE

Land use is a focus of particular attention for Albioma's ground-mounted photovoltaic activities. During the design process for its photovoltaic power plants, the Group researches solutions to avoid encroaching onto farming land wherever possible and, where applicable, offset any impact on agricultural activities.

To reduce weed killer use, some ground-based solar farms are partnered with local farmers. Sheep or goats are then used to maintain the land, as is the case on the solar power plant in Kourou in French Guiana. Albioma has also begun operating a photovoltaic plant on restored land over a former landfill site in Réunion.

Soil protection is also a focus of attention for the Group's thermal power plants. For every new project, Albioma conducts an initial soil status study in compliance with the regulatory framework governing facilities classified for the protection of the environment (ICPE). This soil study includes an assessment of the environmental impacts associated with soil artificialisation (in terms of erosion, pollution, water run-off, etc.).

Albioma strives to minimise its waste by infiltration into the soil by implementing regularly controlled retention systems, collection networks running through the sites and, in some cases, waterproofing of the soil contained within its footprint.

Energy production by the Group's thermal power plants is also closely linked to the corresponding agricultural production cycles. By recovering bagasse and spreading the resulting by-products on agricultural land, this business contributes to a virtuous cycle that helps to enrich the soil.

3.7. WASTE MANAGEMENT

3.7.1 Treatment and recovery of combustion by-products

Biomass and coal combustion by-products are waste in the form of ash and slag. They account for the bulk of solid waste, with nearly 134,000 tonnes produced by the Group's thermal activities in 2025. To address the issue of managing and recovering combustion by-products, a dedicated organisation has been set up: a specialist within the France Thermal Operations Department at head office level, and local contacts in each geographical area. This team is supported by managers with technical expertise in the France Thermal Operations Department and managers with expertise in the circular economy and regulatory procedures in the CSR and Compliance Department. Each site concerned has a specific action plan which aims to increase the share of combustion by-products recovered in a context of changes in the quality of by-products and, above all, a reduction in volumes thanks to the substitution of coal by biomass.

As part of its environmental policy, the Group pays particular attention to limiting the environmental impact of evacuated by-products in compliance with applicable regulations. However, the evacuation of by-products in locally adapted sectors may prove difficult in overseas territories given the insular nature of these regions, which effectively limit the outlets, in particular in the case where these by-products are buried.

In line with its commitments, the Group seeks to increase the proportion of by-products recovered. In 2025, Albioma will already be recovering more than 81,970 tonnes of ash by returning it to the fields. This practice improves the physicochemical properties of the soil and provides essential elements to spur crop growth. In France, the agronomic benefit of bagasse ash and its harmlessness have been validated by the French National Agency for Health and Food Safety since 2015. In addition to this recognition, spreading tests were carried out in 2021 using a mixture of bagasse ash and sugar factory skimmings produced by our neighbouring sugar producer. These field tests confirmed the merit of the mixture since the results show a 30% increase in yield on cane cultivation, while allowing the substitution of synthetic fertilisers.

In Brazil, ash is also recovered by spreading it on agricultural land. All residues of biomass combustion are collected by sugar refineries and returned, as a matter of priority, to the cane fields, often mixed with sugar skimmings to serve as fertilizer. This practice is approved by national environmental agencies in Brazil⁸.

8. CETESB in the São Paulo region (a state government agency responsible for controlling, inspecting, monitoring and authorising activities that generate pollution) and SEMAD in the state of Goiás (State Secretariat for the Environment and Sustainable Development).

A total of 61.2% of by-products were recovered in 2025. Albioma is constantly on the lookout for ways to recover energy, such as reusing by-products from flue gas treatment equipment in the industrial site rehabilitation sector.

	2025	2024	2023
Share of combustion by-products recovered	61%	62%	52%

Albioma is working on ways of using the combustion by-products from 100% biomass plants in ways that are complementary to agricultural use. Since 2015, financial resources have been committed to developing ways of re-using bagasse and coal by-products.

In 2023, with a view to promoting the circular economy and reducing environmental impact, Albioma launched a local programme to recover by-products from biomass combustion (pellets, bagasse) and solid recovered fuel (SRF) in the construction sector in Réunion. In fact, the project known as “Albiom-H” brings together partners representing 92% of the construction market in Réunion, through the commitment charter. 2023 was devoted to characterising combustion by-products and the fuels themselves in order to establish a predictive approach. The following year, Albioma worked on a viable business model with a view to rolling out a recovery chain, through the identification of potential uses for combustion by-products, as well as market and feasibility studies. At the same time, membership of the AFNOR “Low Carbon Solutions” committee, which facilitates the certification of new binders, enables us to play a full part in the decarbonisation policy for our construction activities. Finally, in 2025,the work currently being carried out by Albioma aims to ensure the model's long-term viability. Through its involvement with AFOCO, ALBIOMA participates in strategic decision-making with this national association of by-product operators, liaises with industrial partners, and plays a key role in drafting reference guides for the use of combustion by-products, notably through the filing of a patent application and the submission of a scientific paper. Moving forward, the utilisation of combustion by-products from RDF is expected to follow a similar path, involving combined efforts in communication, support for specification, characterisation, and the establishment of sales channels, particularly for bottom ash.

3.7.2 Recycling of used photovoltaic panels

The Group’s Solar Power business, located in French overseas territories, mainland France and Brazil, has a duty to respond to the environmental drive to reduce the use of non-renewable resources by increasing the use of recycled materials.

In 2025, Albioma’s Solar business generated 699 tonnes of photovoltaic waste. This figure has risen sharply compared with 2024, due to work carried out to secure and optimise the facilities, including the replacement of solar panels with more efficient and higher-yielding equipment. All used panels are sent for recycling. The recycling of photovoltaic panels is governed by the European directive on waste electrical and electronic equipment (WEEE). The Soren eco-organisation has been mandated by the French public authorities to carry out this mission, in terms of collection and recycling. Since 2024, photovoltaic waste generated by Albioma’s Solar business in mainland France and the French overseas departments has been entrusted to Soren. Soren works in partnership with collection, processing and recycling facilities located throughout France, as well as in Germany and Belgium. According to Soren, an average of 94% of a crystalline silicon-based photovoltaic module is recovered.

The Group’s warehouses also serve as voluntary drop-off points for private and private owners of used panels. This voluntary approach is the subject of a specific partnership agreement with Soren.

Most of the photovoltaic plants acquired in Brazil in 2022 are equipped with photovoltaic panels commissioned four years ago. Even though their lifespan is expected to be twenty-five years, the Brazilian teams are making advance arrangements for their recycling. Also, in 2025, Brazilian solar power plants continued to carry out selective waste collection, sorting non-hazardous waste (organic waste, plastics, paper, metals and glass). This waste is then collected by the municipal waste management company.

3.7.3 Industrial waste management

As part of its Thermal, Solar and Geothermal Biomass activities, Albioma generates industrial waste other than combustion by-products and used photovoltaic panels. In 2025, this waste totalled some 12,030 tonnes, 3.4% of which is hazardous. Waste monitoring, collection and transport are subject to the national regulations of the countries in which the Group’s operational entities are located. Waste is managed through duly authorised channels, and recycling encouraged wherever possible. In 2025, 20.3% of this waste was sent for recycling.

3.8. ENERGY EFFICIENCY

Improving the energy performance of its facilities is one of Albioma's main concerns. It should be noted that the Group's thermal facilities mainly operate on a self-consumption basis, providing an opportunity to control the energy efficiency of all its sites. In normal operating conditions, electricity is therefore only purchased from the grid during plant startup phases.

For the thermal facilities most concerned by this topic, energy efficiency is not limited only to the self-consumption of electricity, but extends to the entire process. In this case, Albioma's thermal power plants present three main expenditure items that have an impact on energy efficiency: boiler efficiency, turbine efficiency and self-consumption of electricity.

Three of the Group's thermal power plants, as well as the Kuyucak geothermal power plant, are certified to ISO 50 001, the international standard for energy management. Albioma Le Gol and Albioma Bois-Rouge were the first to obtain this certification, while Albioma Le Moule obtained it in 2024 and the Kuyucak site in 2025. This strategy enables us to develop a practical approach to controlling energy consumption and continuously improving the energy efficiency of our sites.

As of 2025, efforts to continuously improve energy efficiency at the Albioma Le Gol site have been underway for two years. Following significant gains in 2024 linked to the conversion of the Albioma Le Gol B unit, the 2025 performance is primarily based on the first full year of post-conversion operation of the Albioma Le Gol A unit, as well as on the implementation of targeted operational optimisation measures at Albioma Le Gol B. These measures focused in particular on cleaning the heat exchangers (boiler and flue gas duct) and optimising operating conditions (fuel management and combustion settings). They have led to a significant reduction in flue gas temperatures and limited fouling of the circuits, contributing directly to improved efficiency.

At Albioma Bois Rouge, the improvements in performance in 2024 were due to the first year of operation following the conversion of the three ABR units. In 2025, the main improvement measures focused on enhancing the performance of the generator set at Albioma Bois-Rouge 2 through chemical cleaning of the condenser and a programme to eliminate air ingress, which helped to improve the condenser vacuum.

As part of efforts to improve the operational efficiency of power plants in Brazil, the installation of in-line bagasse moisture sensors is planned. This solution will optimise

combustion control and could lead to biomass savings of up to 2%, or, with a constant amount of biomass, to an increase in exported energy of up to 2%. This system will be rolled out at the Albioma Codora Energia, Albioma Esplanada Energia and Albioma Vale do Parana sites during 2026.

Energy efficiency issues are overseen at Albioma's head office by the France Thermal Operations Department. The performance committees held each quarter provide an opportunity to assess the energy performance of the power plants and to review past or current performance.

3.9. PRESERVATION OF BIODIVERSITY

In 2025, Albioma continued the operational rollout of its 2024–2033 CSR roadmap, which identifies biodiversity and resources as one of the pillars of the Group's strategy. Following an initial structuring phase in 2024, 2025 was marked by a more concrete integration of biodiversity considerations into project development, biomass supply management, and initiatives carried out for the benefit of the regions where the Group operates.

Incorporating biodiversity into the project life cycle.

In 2025, Albioma placed greater emphasis on biodiversity in projects currently under development in the French overseas territories, particularly in Mayotte, French Guiana and Saint Martin. The issue is now addressed at an early stage, right from the initial design and assessment phases, in order to identify local ecological sensitivities and adapt projects accordingly. This approach has resulted in concrete measures relating to project design, site layout and the surrounding areas, as well as a more detailed analysis of the interactions between projects and their environment, with a view to minimising potential impacts on habitats, species and ecological connectivity.

Ensuring biomass supplies that respect ecosystems.

The Group has continued the work it began to ensure that its biomass supplies respect ecosystems, while maintaining high standards in terms of legality, traceability and sustainability. In 2025, this ambition was also reflected in Albioma's involvement in developing local biomass utilisation systems as part of the effort to combat invasive alien species in the regions where the Group operates. In Réunion, Albioma is therefore taking part in the GIROFLÉE project, which reached a major milestone with the constitutive General Meeting of the Forêt Bois de La Réunion inter-professional organisation, helping to establish a sustainable local forestry and timber sector and to make better use of the territory's biomass resources.

Minimising the impact of sites on biodiversity and the environment.

At the same time, Albioma is continuing its efforts to minimise the environmental footprint of its operational sites. This approach is based, in particular, on controlling emissions, effluents and waste, taking into account the immediate surroundings of the facilities, and adapting operational and maintenance practices where necessary. Particular attention is paid to the interfaces between sites and the surrounding natural environments, in order to limit potential disturbances and prevent impacts on local biodiversity.

Contributing to the conservation and restoration of biodiversity across the regions.

In 2025, this ambition was translated into concrete actions by the Albioma Foundation, which funded nearly €160,000 worth of biodiversity initiatives in that year alone. In the regions where the Group operates, the Foundation supports organisations working directly in areas of high ecological importance to protect biodiversity, restore natural habitats, combat invasive alien species and help maintain or reintroduce endemic species. Among the initiatives supported are, in particular, projects to reforest the coastline at Pointe de Saziley in Mayotte, post-fire ecological restoration at Maïdo in Réunion, and the restoration and maintenance of ponds in The West Indies.

A strategy based on a better understanding of the issues at stake.

2025 also saw a strengthening of governance in this area within the Group, with the creation of a Climate and Biodiversity Committee tasked with steering the broad strategic direction on these issues and better aligning the fight against climate change with the preservation of biodiversity. Following on from the assessment of the Group's impacts on and dependencies regarding biodiversity and ecosystem services, biodiversity audits have also been launched to refine the prioritisation of issues, better quantify risks and dependencies, and guide action plans at project and site level.

Through this more operational roll-out of its 2024–2033 CSR roadmap, Albioma reaffirms its commitment to making biodiversity a fully integrated consideration in its development decisions and asset management. Beyond regulatory compliance, the Group intends to set its activities on a sustainable path towards reducing its environmental impacts, taking better account of ecosystems, and making a positive contribution to the regions in which it operates.

4.1. AN OCCUPATIONAL HEALTH AND SAFETY POLICY

Through its operations, maintenance activities and construction projects, the Group faces a wide range of health and safety risks affecting its employees, contractors, subcontractors and service providers.

Safety is the Albioma Group's top priority, informing each of its actions and decisions.

The Albioma Group has therefore introduced a health and safety policy with the aim of “Zero accidents for all” and the priority of “Zero serious accidents”, which sets out the following key principles:

- ▶ **Shared safety culture:** everyone committed at all times to the individual and collective prevention of health and safety risks in the workplace.
- ▶ **Management leading by example:** safe behaviour starts at the top.
- ▶ **Individual responsibility:** each person is responsible for their actions and decisions in terms of safety. He/she respects instructions, is vigilant at all times and looks after his/her own safety and that of others.
- ▶ **Risk analysis** before committing to a task.
- ▶ **Constructive dialogue:** safety is built by listening to and involving everyone.
- ▶ **Integrated partners:** our subcontractors and service providers share our requirements and standards.

To fulfil these commitments, the main tools put in place are as follows:

- ▶ **Cause tree for high-risk incidents and work-related accidents resulting in time off work:** an in-depth, shared analysis of events to prevent their recurrence and to learn how to advance the safety culture.
- ▶ **Golden rules:** simple and complied with in all circumstances to prevent accidents and high-risk incidents; failure to comply may result in fair and appropriate measures.
- ▶ **Risk mapping:** a clear and shared understanding of critical risks at each site.

- ▶ **Safety inspections:** regular on-site presence of managers to observe, engage in dialogue and take corrective action.
- ▶ **Safety talks:** short, targeted discussions to reinforce collective vigilance and provide rapid information on lessons learned from dangerous situations or accidents.
- ▶ **Continuing training:** ongoing skills development on risks and best practice.
- ▶ **Procedures and operating methods:** in place and complied with. They are the result of risk assessment work.

This policy, championed by senior management and the Executive Committee, applies to all Albioma entities and is implemented at all levels of the organisation.

In order to fulfil its commitments, Albioma is implementing the Occupational Health and Safety (OHS) Roadmap. The implementation of the actions in the 2024-2025 OHS Roadmap supports the achievement of the objectives of the Group's new 2024-2033 strategic cycle, including the strengthening of the safety culture, through three priorities: the control of major risks and the management of health risks, the integration of health and safety issues into the Group's operational excellence approach, and the strengthening of operational management practices in the area of health and safety.

This approach emphasises the development of a “bottom-up” safety culture, with the aim of making employees more involved, committed and accountable. With a view to continuing these efforts and maintaining quality and safety standards across the Group, an Occupational Health and Safety Roadmap for 2026–2028 is currently being finalised.

All these initiatives tie in with the safety commitment set out in the 2024-2033 CSR Roadmap, which includes commitments relating to health and safety at work. The aim of this commitment is to establish a healthy and safe working environment for employees and partners, by embedding an exemplary culture of occupational risk prevention and ensuring optimal working conditions and quality of life at work.

Several years ago, the Group adopted the ten golden rules of safety, which were revised in 2024 to make them clearer without changing their objectives: protect, raise awareness, encourage responsibility and prevent safety incidents.

- ▶ explosive atmosphere (ATEX)/Fire
- ▶ personal protective equipment
- ▶ chemical hazards
- ▶ movement
- ▶ lifting operations
- ▶ confined spaces
- ▶ working at heights
- ▶ lockout-tagout
- ▶ operation of machinery
- ▶ hot spot work.

Based on practical cases, these golden rules aim to prevent the main risks associated with operational activities, and constitute a practical guide describing the approaches to adopt in potential accident situations. They apply to all staff at head office and its subsidiaries, and also to external companies and visitors who enter the sites.

Since their creation, Albioma's ten golden safety rules have been distributed to newcomers, translated into all the languages spoken within the Group, and regularly reminded to employees already present. In order to reinforce the safety approach with external companies, the golden rules are also explained to each subcontractor during their safety induction.

From 2026 onwards, the Rules will be rolled out gradually on a monthly basis via a training programme. This means that all employees will be trained in the Golden Rules in 2026.

The management of occupational health and safety in the short and medium term is the responsibility of the Group's Director of Health, Safety and Operational Excellence, who reports directly to the Chairman and sits on the Group's executive committees. The rigorous and regular monitoring of companies' OHS performance is steered by the Group Safety Committee (Comité SST), created in 2024 and chaired by Frédéric Moyne, Chairman of the Group.

This operational committee, which meets every fortnight, comprises five members of the Executive Committee and two representatives from the OHS Department. Its role is to monitor the progress of the OHS action plan and take decisions on specific safety measures.

In addition, a more strategic Board Safety Committee has been set up to strengthen this governance framework. This committee meets quarterly and comprises one representative from KKR, the majority shareholder of the Albioma Group, two external experts, and four members of the Executive Committee, including the Group's Director of Health, Safety and Operational Excellence.

Achieving our health and safety ambitions also depends on commitment from all levels of the company's hierarchy, as well as its partners (contractors, subcontractors or partners). As such, individual performance targets related to occupational health and safety are incorporated into the variable remuneration schemes for senior executives, including the Chairman, members of the Executive Committee, and their direct reports.

The OHS roadmap has been designed on the basis of an assessment of the current situation, based on an analysis of previous actions, monitoring of assignments by a firm of experts, site visits by the Safety Department and an assessment of OHS maturity at each site during 2023. It is based on prerequisites and on three pillars identified for 2024-2025: technical, human and communication. The technical pillar provides for specific actions to control major risks (lockout/tagout, work at height, lifting, fire/explosion), the human pillar encourages everyone to adhere to the roadmap approach and the communication pillar covers the progress of the roadmap and the initiatives undertaken by the sites.

The OHS roadmap also sets out the prerequisites that must be in place and regularly monitored. These prerequisites cover six areas: The Single Document for risk analysis and the implementation of an action plan; a safety induction for every employee, with refresher training every three years; the organisation and monitoring of medical examinations; the organisation and monitoring of training, accreditations and regulatory authorisations; as well as a systematic risk analysis carried out for every internal and external assignment (prevention plan for external personnel, work permits, etc.); and finally, for the relevant facilities, an assessment of the risk of explosive atmospheres (ATEX), resulting in a site-by-site risk map, an action plan and its monitoring.

As of December 31, 2025, 100% of sites will have a Single Safety Document, a safety induction programme, and systems in place to track medical check-ups and training. The risk assessments carried out for each operation and the facilities concerned will be rolled out to 100% of all sites from 2026.

As in previous years, mandatory health and safety training consistent with the regulations in force accounted for the majority of training carried out within the Group. An average of 22 hours of health and safety training per employee was recorded. An awareness-raising session on first aid and fire-fighting was organised for the holding company's employees, with 80 participants. In addition, theoretical and practical training courses for project managers in the Thermal France division were introduced, with 120 people trained in 2025. This training will be rolled out to staff working on projects to develop future industrial activities, as well as to employees at the pellet production plant in Canada, from 2026 onwards.

In hours	2025	2024	2023
Average number of hours of safety training per employee	22	21	22

4.2. AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

The Group has set up operational resources at each of its industrial facilities to address issues relating to working conditions, particularly health and safety, for its employees and partners. A QSE (Quality, Safety and Environment) manager or safety technician has been appointed at each of the Group's thermal power, geothermal and pellet-fired facilities to enforce applicable standards. For the Solar Power facilities, a manager has been appointed for each zone.

Since 2024, a decision has been taken to strengthen the Occupational Health and Safety teams by calling on recognised external experts in this field, in order to provide them with support on industrial risks as well as fire and explosion risks.

Efforts have continued to improve our safety management systems, standardise them and integrate our subcontractors further into the process. Risk prevention measures specific to construction sites have been incorporated into the Operational Guide to Project Management, which is regularly updated. In 2025, the Albioma Bois Rouge and Albioma Le Gol power plants, the Group's solar power plants and the Kuyucak geothermal power plant successfully passed the audits to confirm their certification and therefore have a certified health and safety management system in place, in accordance with the ISO 45001 standard. Occupational health and safety management systems are tools for improvement that enable the implementation of comprehensive management on site and structured approach to industrial risk management on site. The dynamic deployment of management systems within the Group should help to extend this culture to other Group sites.

The Group has also developed a digital system for reporting safety incidents at all levels. The entire OHS reporting

system is managed via the Albiorama digital application, which has been rolled out across all Group companies and enables all types of incidents to be recorded (accidents, near misses, incidents and hazardous situations). This tool, which is open to all employees, can be used to record, analyse and share data between plants, activities and countries.

In France, the introduction of the Social and Economic Committee (Comité Social et Économique, or CSE) in November 2019 was accompanied by new practices for dialogue on health and safety at work. This dialogue, which goes beyond regulatory requirements, aims to improve the prevention of workplace accidents. From 2024, as part of changes to the arrangements for social dialogue, Occupational Health and Safety issues will also be discussed through specialist committees at thermal power stations in France.

4.3. OCCUPATIONAL HEALTH AND SAFETY PERFORMANCE IN 2025

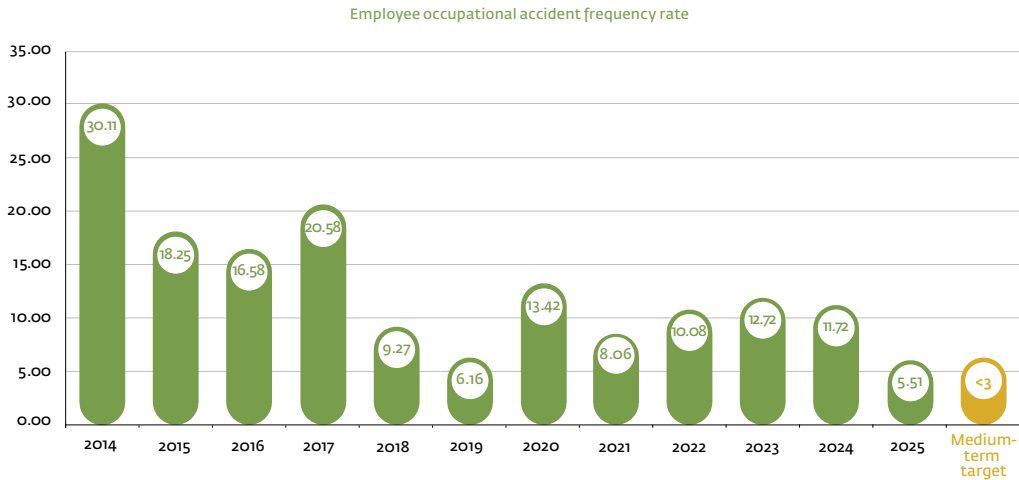
In 2025, the number of workplace accidents resulting in more than 24 hours' absence among Albioma staff fell from 16 in 2024 to 8 in 2025. Similarly, accidents involving staff from outside the Group fell from 22 in 2024 to 20 in 2025. The total number of days lost due to workplace accidents, which had increased significantly in 2024 to 693 days, stood at 839 days in 2025, taking into account the days lost due to serious accidents that occurred in 2024. Adjusted for this effect related to 2024, the number of lost days in 2025 stood at 115 days. In 2025, two serious accidents were reported, related to the processing of pellet combustion by-products. Following these incidents, Albioma carried out in-depth investigations, implemented the necessary corrective measures and shared lessons learnt to prevent their recurrence.

Aware that this type of incident could happen again, the Group has drawn up a specific plan, the "Ash Plan", which has been rolled out across all its biomass power plants, namely Albioma Bois Rouge, Albioma Le Gol and Albioma Galion. In 2026, the Albioma Le Moule plant will also be incorporated into this plan, following the conversion of the Albioma Le Moule 2 production unit carried out this year.

The positive trend in occupational health and safety indicators in 2025 is the result of the numerous measures implemented. These are based, in particular, on the Group's commitments and its health and safety policy, which are reflected in awareness-raising initiatives and training programmes for employees. They also include the roll-out of key tools, such as the systematic analysis and reporting of accident-prone situations deemed "high-risk," risk mapping, as well as the dissemination of "golden rules" and the organisation of safety briefings across all sites.

At Albioma, there remains a strong awareness of the high risk of accidents; that is why the Group is continuing and stepping up its efforts in this area.

	2025	2024	2023
Employee accident frequency rate	5.51	11.72	12.72
Employee accident severity rate	0.58	0.51	0.14



Monitoring of subcontractor accidents was introduced more than 7 years ago. The sharp increase in work on our thermal sites in the French overseas territories between 2022 and 2025 makes this a key performance indicator that continues to act as an important indicator.

	2025	2024	2023
Number of service provider accidents ¹	20	22	32

¹ Accidents involving service providers resulting in lost time of more than 24 hours are recorded.

The safety induction measures for external companies are in place at all Group sites. As such, the rules applicable to on-site activities are well known, as are those relating to major risks (particularly fire and ATEX) at the site. The plan is to organise regular safety induction renewal sessions for Albioma staff every 3 years, in order to update their knowledge of safety rules and raise their awareness of this subject.

At all Albioma sites in Brazil, every morning and at each shift change, our teams (including subcontractors) take part in a safety talk known as the DDS: “Diálogo Diário de Segurança” (“Daily Security Dialogue”). This discussion, tailored to the operations to be carried out during the day, serves as a reminder of the production objectives to be achieved during the day and the specific tasks to be undertaken, as well as an opportunity to present or review certain operating procedures, incorporating the safety rules in force. The DDS initiative is an effective basic way of avoiding accidents or near-accidents and producing more efficiently.

On certified French sites, additional efforts are made to raise subcontractors’ awareness of the need to comply with safety procedures, such as twice-yearly meetings to present Albioma’s safety commitments, and an annual performance review that can lead to the exclusion of the subcontractor.

In 2025, the “MEMORY FLOW” software tool was also rolled out for the preparation of risk analyses in collaboration with external companies. This roll-out began with Albioma’s Thermique France operations in late 2025, followed by those relating to photovoltaic activities, with other projects set to be included from 2026 onwards. This tool will also be used to conduct both internal and external safety induction sessions.

4.4. PREVENTION OF INDUSTRIAL ACCIDENTS

The operation of energy production facilities involves a risk of industrial accidents. The Group is particularly exposed to the risk of fire due to the use and storage of fuels and other flammable products in the Thermal Biomass business, and in the event of a power surge or short-circuit in the photovoltaic installations. Albioma is also exposed to the risk of explosion for Thermal Biomass facilities due to the operation of high-pressure equipment and the presence of explosive atmospheres inherent to the storage of certain fuels. Accidental spills into the environment may also occur as a result of the risks mentioned above, as well as the handling of chemical products (used as reagents for the treatment of gaseous and aqueous discharges) and hydrocarbons (in the case of fuel used in combustion

turbines) (e.g. fuel oil used in combustion turbines). Such accidents can result in a more or less lengthy interruption in the operation of production equipment, or even in the partial or total destruction of the facility, with serious consequences for employees, local residents, the Group’s properties and assets, and the environment.

To limit the occurrence and consequences of an accidental event, the Group’s industrial facilities are subject to specific regulations and regular inspections. Compliance with applicable laws and regulations is at the top of the list of the Group’s principles. The holding company’s technical departments, the Safety Department, the CSR and Compliance Department and the Human Resources Department provide support on these subjects to the operational teams, which are organised accordingly to ensure compliance with legislative and regulatory provisions.

Industrial accident risk management is a central concern in the operation and maintenance of Albioma’s industrial sites. For this reason, as a preface to the Group’s ten golden rules, Albioma’s Chairman reminds employees of the need to develop an awareness and an ability to assess risks in order to prevent accidents. These golden rules not only concern all employees working in head office and the subsidiaries, but also apply to all subcontractors and visitors on the Group’s sites. The QSE managers of the sites and geographical areas are at the forefront of this work on the ground. At Group level, risks are reviewed and the effectiveness of the implemented systems is monitored by the Holding Company’s Technical Departments and by the CSR and Compliance Department.

In 2023, the Group launched an operational excellence initiative for all its sites. The aim of this operational excellence approach is to increase the reliability, safety, security and effectiveness of operations, and is based on improving the management of industrial risks and reducing industrial accidents. In connection with this measure, the Group has continued to work on improving technical inspections at its facilities, and associated procedures. Consequently, the monitoring of pressure equipment and fire-fighting equipment—which require regular and thorough monitoring—has been strengthened through the conduct of an audit in 2024. The review of existing maintenance plans was continued in 2025, with the aim of estimating the criticality of operational issues in order to prioritise them more effectively.

In addition, all the Group’s plants that work with wood pellets have taken steps to improve risk management in areas subject to ATEX (explosive atmosphere) regulations.

The implementation of the “Ash Plan” is a prime example of these efforts. This plan has multiple objectives. First and foremost, it aims to improve operator safety by significantly reducing the number of accidents through the elimination of manual operations involved in clearing fly ash hoppers. It has also led to a better understanding of process safety relating to fly ash (no further instances of ash reignition), resulting in a 60% reduction in the number of unplanned downtime days in Réunion during the second half of 2025, compared with the 2024 average. The target for 2026 is a 70% reduction in unscheduled outages for ABR and ALG in 2026 compared with 2025, following a second phase of works.

In addition, the working group dedicated to preventing fires at photovoltaic sites, which was set up in 2023, continued its work in 2025 and is actively working on monitoring the action plan and roadmap. These measures were accompanied by training for employees involved in managing these risks. At the same time, the Albiorama app allows incidents to be tracked.

On the project front, industrial accident risks are taken into account right from the design and planning stages of the construction of new equipment. Consequently, the design of new facilities for the storage and handling of wood pellets includes organisational and operational control measures to manage risks, including those associated with explosive atmospheres (ATEX).

Lastly, a concerted risk management approach has been in place for several years with the Group’s insurers, in connection with the operation of existing sites and the development of new projects. The recommendations made by insurers during their annual field visits and validated by the Group’s technical experts feed into a contractual prevention plan. This plan is monitored centrally. In 2025, this rate of progress stood at 75% for the Thermal Biomass business in Overseas France.

	2025	2024	2023
Progress rate for the annual contractual prevention plan ¹	75%	74%	-

1. France scope of the Thermal Biomass business. This KPI covers all actions taken to mitigate the risk of industrial accidents, with a particular focus on fire and natural hazards. Its calculation is based on the annual reports of Albioma’s insurers..

In December 2024, tropical cyclone Chido hit Mayotte, causing considerable damage and a dramatic situation for its inhabitants. From 2025 onwards, the teams at Albioma Solaire have been working flat out to rebuild the damaged solar power plants and bring them back online. To date, 89% of the power plants have been restored, enabling a gradual resumption of operations across the region. With a focus on safety, community cohesion and reconstruction, Albioma Solaire Mayotte is continuing its efforts, and the Group commends the exceptional work carried out since the cyclone struck, particularly the speed of the reconstruction operations.

5.1. HUMAN RESOURCES POLICY

Albioma's social policy is based on the skills and commitment of each employee. Human capital is central to the Group's ability to implement its strategy as an energy producer committed to energy transition for the benefit of regional communities. This approach is supported by a Group strategic priority identified in the new 2024-2033 strategic cycle, namely "Developing and supporting our teams". This priority can be broken down into three areas: strengthening and developing our technical and industrial expertise, recruiting new talent to accelerate our growth and support career development, and lastly, strengthening our management culture and the culture of continuous improvement.

This approach is also consolidated by the initiatives planned as part of the roll-out of the 2024-2033 CSR Roadmap. The

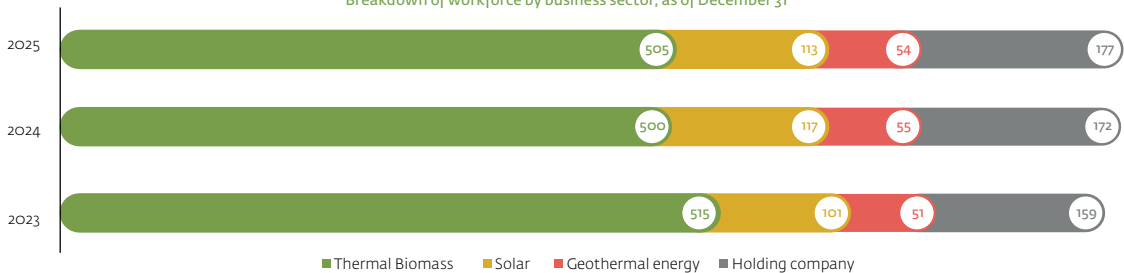
social pillar of this roadmap includes commitments aimed at promoting a safe working environment, fostering an inclusive and respectful atmosphere, and supporting the development of teams.

Within the Group, these issues are the responsibility of the Human Resources Department, which works closely with the CSR and Compliance Department to implement action plans. The Group's subsidiaries are responsible for taking account of social issues on the ground, with each entity responsible for rolling out the policy locally, supported by a dedicated human resources management organisation.

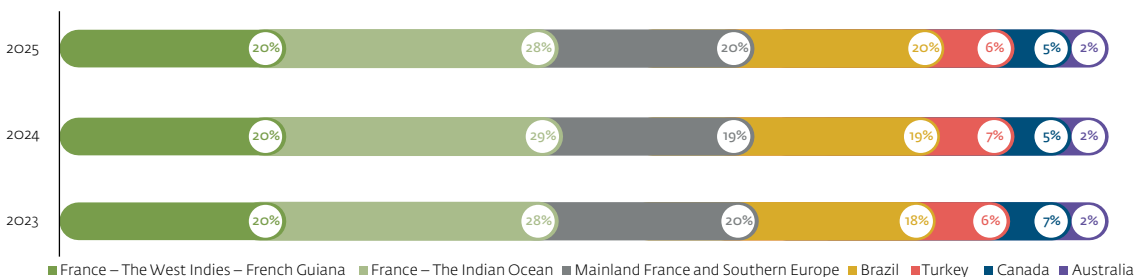
5.2 DIVERSITY, INCLUSION AND EQUAL OPPORTUNITY

As of December 31, 2025, the Group had 849 employees, representing a slight increase (+0.6%) in its workforce.

Breakdown of workforce by business sector, as of December 31



Breakdown of workforce by geographic location, as of December 31



To ensure continuous delivery of base load electricity to the network, thermal power plants operate without interruption, apart from annual shutdowns for maintenance. Just over a third (33.7%) of employees are therefore required to work non-standard shifts. Overtime accounted for 6.5% of hours worked in 2025, a relatively stable figure compared to previous years. At Group level, the absenteeism rate for this financial year stands at 5.5%.

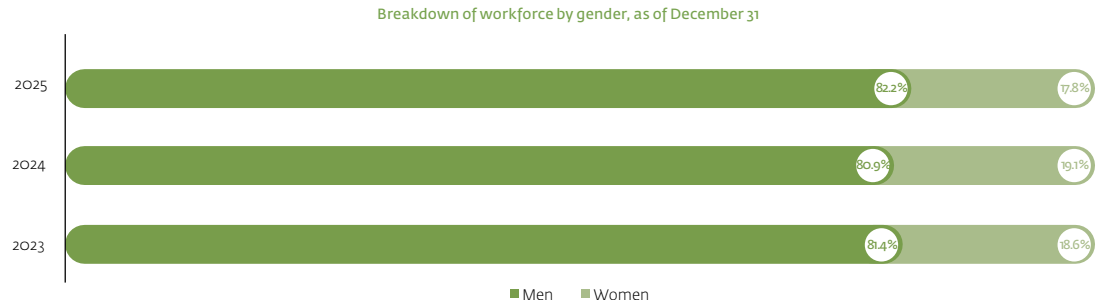
In 2025, the number of fixed-term contracts (CDD) accounted for a very small proportion of the Group's workforce, which was still falling (0.9% as of December 31, 2025, compared with 2.5% as of December 31, 2024). The share of permanent contracts (CDI) remains preponderant and stable (96.1%). The remaining 2.9% of the workforce are employees on vocational training and apprenticeship contracts, which Albioma regards as extremely important in helping young

people enter the labour market and acquire professional skills across its various business areas.

To combat discrimination, Albioma promotes the values of cultural pluralism and diversity within its teams. Set out in the Group's Ethics Charter, these commitments contribute to its efficiency, creativity, reputation and ability to attract talent. In addition, in its 2024-2033 CSR Roadmap, the Group has set itself the objective of promoting equal treatment and equal opportunities.

Women at Albioma

In an industrial environment in which female technical profiles are rare, Albioma has maintained the proportion of women in the Group's workforce since 2018, attesting to its determination to promote gender diversity.



In France, the Gender Equality Index stood at 82 in 2025, down 6 points in 2024 but nevertheless up 7 points since it was first published in 2019. The criteria relating to the gender pay gap and to pay rises and promotions within this index remain very balanced. They reflect a proactive and consistent policy within the company, supported by the annual allocation of a portion of the pay rise budget to address any gender pay gaps (the gap in individual pay rise rates between men and women, the gap in promotion rates between men and women, and the percentage of female employees who received a pay rise in the year following their return from maternity leave).

The number of women among the company's ten highest earners remains an area in which Albioma can improve. In fact, the slight decline in the Gender Equality Index score can be attributed to the change in the composition of the executive committee in 2025.

Measures in support of professional integration

The fight against youth unemployment is one of the Group's priorities. This is achieved through professional integration via apprenticeships, trainee placements and international voluntary internships ("Volontariat International en Entreprise" – VIE). Every year, the Group's entities take on apprentices to help them obtain their qualifications and give them their first professional experience.

Albioma has set itself the target of taking on an average 5% of trainees, VIEs and work-study students in its workforce. In 2025, the result is slightly below target at 4.3%.

Equal opportunities also concern the employment of people with disabilities. The Group has 12 employees with disabilities in 2025. Considering that the proportion of employees with disabilities is an indicator specific to French employment law, it has been calculated for the France scope with a workforce that is continually increasing.

	2025	2024	2023
Percentage of employees with disabilities ¹	1.6%	1.2%	1.4%

1. Beneficiaries of the 'BOE' obligation to employ people with disabilities (France scope).

Albioma also encourages internal mobility by informing its employees in advance of job openings before they are advertised externally. This applies in all countries in which the Group operates, even when not required by local legislation. To facilitate this process, Albioma has an internal job board for the Group's French-speaking entities. This tool provides a clearer view of the career opportunities available in all the Group's business lines and at all its sites, before they are publicised externally.

5.3 SKILLS DEVELOPPEMENT AND TALENT RETENTION

Albioma is committed to creating a modern, professional working environment that fosters personal fulfilment and collective performance. The Group encourages employees to continuously develop their skills, and supports them in their changing professions. One of the objectives of the Group's new strategic cycle for the period 2024-2033 is to strengthen and develop our technical and industrial expertise.

5.3.1 Group training policy

For several years, the Group has been pursuing the objective of investing an average of 35 hours of training per employee each year, as Albioma considers the professional development of its employees to be essential to its strong performance.

In hours	2025	2024	2023
Total training hours	33,240	34,000	33,969
Average number of training hours per employee	39	40	41

The strategic guidelines for vocational training, as well as the annual or multi-year plan setting out the investment in training, are defined at the level of each Group company.

The plan is drawn up by combining the applicable regulatory requirements, the need to strengthen skills identified by the organisation, and the career development goals expressed by employees during annual and career development reviews.

In 2025, the Group's training policy centred on three priority strategic areas:

- Ensuring the safety of our employees,
- Strengthening the technical and industrial expertise of our employees,
- Developing the managerial culture.

As part of this, the management development programme "Thriving within the Organisation and its Changes" was continued. This programme, structured around a foundation of training and practical modules, brought the total number of managers trained to 113, helping to strengthen managerial practices, change management and cooperation within teams.

As part of our approach to managing operational risks, a training course dedicated to the management of external contractors, aimed at project managers, was rolled out across all thermal power sites. This initiative helps strengthen risk prevention related to concurrent operations and to standardise practices across the industrial sector.

In addition, the Group is continuing to roll out mandatory e-learning modules on cybersecurity and anti-corruption, in order to maintain a high level of vigilance regarding these critical issues of compliance and asset protection.

New hires go through an onboarding process that includes interviews with their line manager and Human Resources, as well as receiving a presentation on the Group's corporate identity. In certain areas, particularly at the Holding Company and within Albioma Solaire France, two induction days were held in 2025, enabling the onboarding of new staff to be structured around strategic priorities, values and security requirements.

The three case studies below illustrate the initiatives undertaken by Albioma.

Training and Skills Development at Albioma Galion

In 2025, Albioma Galion continued to pursue an active policy of skills development and enhancing the employability of its staff, in line with its operational, regulatory and sustainable performance objectives.

During the financial year, 1,614.5 hours of training were delivered. In total, 202 participants took part in training programmes over the year, covering a wide range of professional, technical and regulatory topics.

Particular attention was paid to:

- ▶ Work-based learning programmes and certification courses, which accounted for 151 participants;
- ▶ Health and safety training, with 103 participants, reflecting the company's ongoing commitment to risk prevention and employee protection, particularly regarding the management of external contractors and the role of project manager.

With regard more specifically to the safety training plan, 35 out of 41 planned training sessions were delivered, representing an 85% completion rate, demonstrating a level of implementation in line with the set objectives.

These initiatives form part of a structured approach to anticipating skills requirements, keeping pace with technological and regulatory developments, and strengthening the safety culture. They contribute directly to the Group's operational performance and to the management of its non-financial risks.

Training and Skills Development at Albioma Le Moule

Skills development and strengthening the safety culture in 2025

2025 saw a significant increase in training activities, in line with the site's strategic priorities, notably the Energy Transition (ET) project and the regulatory and HSE training plan for the Albioma Le Moule site. A sustained and structured training effort. In total, 544 days of training were delivered in 2025, representing an average of 5.5 days of training per employee. The breakdown of the training initiatives highlights the priority areas:

- ▶ 52% (283 days) dedicated to the ET project, to support staff in familiarising themselves with the new facilities;
- ▶ 24% devoted to health, safety and prevention, to support the strengthening of the safety culture.

Training courses related to the ET project recorded an average attendance rate of 80%, including rescheduled sessions. At the same time, a significant number of regulatory and HSE training sessions were conducted in accordance with applicable requirements, contributing to compliance and the management of industrial risks.

Diversification of teaching methods and structuring of career pathways

Training initiatives were delivered through face-to-face sessions and e-learning, particularly on regulatory topics (ATEX, fire safety, electrical authorisations, CACES, risk assessment, Golden Rules of safety). Additional initiatives were undertaken: strengthening technical expertise (including control and command systems), developing in-house modules and structuring career pathways (boiler, turbine) with a view to roll-out in 2026-2027.

Contribution to sustainable performance

All of these initiatives contribute to ensuring operational safety, retaining critical skills and anticipating future needs, in line with the challenges of the energy transition and the management of non-financial risks.

Training and Skills Development at Albioma Le Gol

In 2025, Albioma Le Gol organised skills development initiatives totalling over 2,000 hours as part of its efforts to ensure the safety and security of staff and facilities, notably through the implementation of authorisation procedures, support for project managers and the site's fire safety plan. At the same time, role-specific initiatives were rolled out to help teams continue to familiarise themselves with the new energy transition facilities.

5.3.2 Performance assessment and career development

Annual appraisals are a cornerstone of performance assessment and career path management at Albioma. 100% of the Group's entities have a system in place for annual appraisals between each employee and their manager.

The procedures may vary depending on the geographical region, but all schemes combine performance appraisal, the setting of objectives, the identification of skills development needs and the discussion of career progression prospects.

In France, the digital tool for managing annual and career development appraisals remains the standard for ensuring structured follow-up of discussions and associated action plans.

In 2025, the scheme applicable to managerial staff (within France) was enhanced by the addition of a specific section dedicated to workload and work-life balance. This initiative aims to strengthen the prevention of psychosocial risks, promote sustainable work organisation and support the long-term engagement of employees.

As in previous years, the career development appraisal—which is mandatory in France and conducted by the HR department—provides an opportunity to examine career progression prospects and training opportunities that can support individual career paths.

5.3.3 Remuneration and benefits policy

The Group implements its remuneration policy taking into account local labour market conditions, internal equity and the applicable regulations. For French entities, this policy is also based on the Syntec national collective bargaining agreement or on the national employment regulations for the electricity and gas industries (IEG - Industries Électriques et Gazières).

Albioma's remuneration policy is based on taking into account the responsibilities held and individual performance. It incorporates collective performance schemes such as profit-sharing and incentive schemes. The Group also offers employee savings plans (company savings plan, group savings plan, and collective pension savings plan) that include employer matching contributions, as well as employee benefits (health insurance, personal protection, supplementary pension, etc.). In accordance with the specific provisions governing the Electricity and Gas Industries (IEG) sector and by decision of Albioma, mandatory collective supplementary pension schemes have been in place for several years for the employees concerned, in particular those working at thermal power plants in France.

Supplementary bonus schemes may also complement this package.

As part of the remuneration policy, an Individualised Social Statement (BSI - Bilan Social Individualisé) was drawn up and communicated to French employees in 2025.

In 2024, Albioma also launched a new employee share ownership scheme, Albioma Invest 2024, in line with the Group's policy of developing employee share ownership on a sustainable basis. It enables employees to invest indirectly, through a dedicated fund, in both unlisted ordinary shares and bonds convertible into shares. This scheme offers preferential investment terms and a favourable tax framework, in return for a five-year lock-up period. Employee share ownership thus provides an opportunity for employees to participate indirectly in the Group's growth prospects, to contribute to its pursuit of operational excellence and to support its strategy for regional energy transition.

Finally, Albioma has long-term incentive schemes for the Group's employees and senior management. These schemes form part of the performance-based free share allocation programmes approved at the Annual General Meeting on 29 May 2020. To date, one plan remains to be implemented, namely the 2022 plan, which is due to expire in March 2026.

With regard to employee benefits, an agreement governing remote working has been in force at Albioma Holding's head office for staff based in La Défense since 2019. In response to changes in working practices, this agreement was updated and signed with the Social and Economic Committee (CSE) at the end of 2024. In addition, employees at several subsidiaries in the solar energy business in the Indian Ocean and the West Indies, as well as those at the Brazilian head office, also benefit from a formal framework for remote working.

With regard to psychosocial risks, Albioma places great importance on the prevention of work-related stress. This factor is integrated into the process for updating the Single Occupational Risk Assessment Document (DUERP), which includes interviews with a sample of employees, and is valid with the CSEs for each entity. These interviews are aimed at assessing the relevance of the preventive and reactive barriers designed to mitigate the risk. These measures are adapted according to the function of the employees. For example, for some employees who travel frequently, it is possible to travel in business or premium class for long flights, and a certain degree of flexibility is granted when scheduling rest days. Training modules on benevolent communication and the prevention of psychosocial risks are deployed on certain sites.

5.3.4 Employee engagement

In order to assess the level of employee engagement and identify priority areas for improvement, the Group conducts the biennial VOX survey.

The third edition of the VOX survey took place from 20 January to 20 February 2026, involving all employees across all countries and business lines.

The overall participation rate stood at 82%, reflecting strong engagement from the teams and confirming the firm place this initiative holds within the Group's internal dialogue. The engagement rate stood at 78% in 2026, representing a slight increase compared with the previous survey (77%).

The detailed results will be presented to employees in April 2026, prior to the roll-out of action plans tailored to the specific circumstances of each entity.

5.4. SOCIAL DIALOGUE

5.4.1. Organisation of social dialogue

The Group attaches great importance to the company's social, human and solidarity-based dimension, which is the foundation of high-quality social dialogue. This is achieved primarily through collective bargaining within staff representative bodies and by continually listening to and exchanging views at all levels.

Social dialogue was strengthened by the creation of the post of Director of Social Relations in 2024, with a view to ensuring regular dialogue with the various stakeholders, thereby helping to reinforce and highlight the importance of social dialogue.

Each Albioma entity applies the eight fundamental conventions of the International Labour Organization (ILO), which cover freedom of association, the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour and the elimination of discrimination in respect of employment, remuneration and occupation.

Like many companies, Albioma is exposed to the risk of strikes and other labour disputes. Such events, which may originate within the company or else be more generalised (e.g. action affecting a branch of the electricity and gas industries, cross-industry strike or national strike), may result in the shutdown of the production facilities for short or longer periods of time. The potential impact may be greater for thermal biomass activities located in the French overseas territories, given the availability-based business model.

With effect from 2026, Albioma's management has decided to introduce a policy of sustained and structured social dialogue, designed to improve the quality and consistency of that dialogue.

The quality of collective labour relations is a major challenge for the Group. In fact, the social climate is one of the key pillars of the social component of the 2024-2033 CSR Roadmap, and the Group attaches great importance to its continuous improvement. Albioma is aware of the vital role it plays cultivating a caring and respectful working environment, and is taking the necessary steps to ensure the success of this work.

The introduction of the Social and Economic Committees (“Comités Sociaux et Économiques” - CSEs) in France in 2019 provided an opportunity to anchor this policy with the employee representative bodies. Albioma now benefits from a structured organisation for sustained, high-quality social dialogue. CSEs are in place in all the Group’s French establishments where the number of employees reaches the mandatory threshold. Ordinary CSE meetings are held once every two months.

In November 2023, all the Group’s thermal power stations in the French Overseas Territories had their governing bodies renewed, in line with the election timetable for the electricity and gas industries.

In addition to the bodies set up at power station level an Economic and Social Unit (UES - Unité Économique et Sociale) called “Thermique Réunion”, comprising the companies Albioma Bois-Rouge and Albioma Le Gol, meets twice a year.

In 2025, pursuant to a collective agreement, a Health, Safety and Working Conditions Committee (CSSCT) was established at each thermal power plant in France, thereby strengthening occupational risk prevention and improving working conditions. It promotes structured dialogue between employers and employee representatives, with a view to anticipating high-risk situations, reducing accidents and promoting staff wellbeing.

As part of the social dialogue process, consultation meetings – chaired by the Group’s Human Resources Department and attended by the trade union representatives from each of the Group’s French thermal power plants – are held in Paris at least twice a year, in conjunction with the Group Committee meetings chaired by the Company’s Chairman. The Group Committee met twice in 2025. From 2026 onwards, with a view to strengthening social dialogue, three social consultation meetings will be held.

Albioma provides its social bodies with the necessary resources to carry out their duties. The members of the CSE have a dedicated room. A space is reserved for each CSE on their site’s intranet. In addition, employee representative training is offered, particularly when mandates are renewed. All elected representatives enjoy the legal protection inherent in their office, including after their term of office has ended, in accordance with the applicable legal provisions, and may only be subject to sanctions in accordance with and under the specific procedures applicable to them.

The social coordination mechanism established across the Group’s four thermal power plants in 2024 continues to operate, bringing together the power plant managers, the Head of the Thermal Division, the Director of Human Resources, the Director of Thermal Operations for France and the Director of Industrial Relations on a weekly basis. The aim of this initiative is to strengthen cohesion amongst

the teams, facilitate discussions on current issues affecting the power plants, standardise practices within Albioma and anticipate future demands.

2025 saw calmer and more constructive discussions than in 2024, both at local level and across the Group. The representative trade unions supported the CGT’s calls for nationwide strike during the social negotiations in September and October.

With regard to the Group’s other entities (excluding IEG):

- In Brazil, the regulations do not require the establishment of a staff representative body on sites with fewer than 200 employees. Since the teams at the Group’s Brazilian plants each have between twenty-five and forty employees, the employees are represented by a single trade union in the sector. Local laws and regulations require annual negotiations to be held, particularly on pay increases. In addition, regular meetings between staff and management are organised.
- In Turkey, there are no regulatory obligations to set up staff representation bodies. Nevertheless, management has entered into negotiations with a national trade union organisation with a view to improving the collective status of the teams.
- There are no union representatives at Albioma’s sites in Canada and Australia. However, the way in which these sites are managed ensures open and transparent communication with employees. Employee requests may be referred directly to the Human Resources Department, members of management or other bodies, such as the Security Committee, which meets regularly.

Across the Albioma Group as a whole, the VOX employee engagement survey, which is conducted every two years, is also a valuable tool for social dialogue, as it enables the views, concerns and needs of staff to be gathered anonymously and confidentially. By providing an opportunity for employees to express themselves freely about their experience at Albioma, the engagement survey promotes open and transparent communication between management and employees (see further details in section 5.3.4, page 44 of this Report).

In hours	2025	2024	2023
Percentage of the workforce covered by employee representatives	82%	79%	73%
Percentage of the workforce covered by collective agreements on working conditions	85%	78%	83%

5.4.2. Collective agreements

Staff at the holding company and the French photovoltaic entities are grouped under the Syntec National Collective Bargaining Agreement. The agreement is signed by the industry's social partners and covers the application of various aspects of employment law in technical design offices, consulting engineering firms and consultancy firms, with adjustments that are generally more favourable to employees.

Since 2019, an agreement governing remote working has been in force at Albioma Holding headquarters for staff based at La Défense. In response to changes in working practices, this agreement was updated and signed with the Social and Economic Committee (CSE) at the end of 2024. In addition, employees at several subsidiaries in the solar energy business in the Indian Ocean and the West Indies, as well as those at the Brazilian head office, also benefit from a formal framework for remote working. As part of a drive to harmonise and continuously improve working conditions, discussions are currently underway with a view to extending this policy to other Group subsidiaries.

Employees in the thermal power sector, meanwhile, are covered by the national employment regulations for employees in the Electricity and Gas Industries (IEG), the French professional sector which encompasses all companies that generate, transmit, distribute, market and supply electricity and natural gas. IEG staff, whether employed or retired, are covered by a special, legal and compulsory social security scheme. This scheme is managed by the "Caisse nationale des industries électriques et gazières" (National fund for electricity and gas industries),

which takes care of employee pensions (so-called "direct right" pensions), widow's pensions ("indirect right"), compensation linked to an employee's disability or death, or to workplace accidents and occupational illnesses, as well as various family benefits (family allowance, assistance with study costs, etc.). The 2023 pension reform introduced a change to the pension scheme for all employees hired on or after 1 September 2023: staff classified as "neo-statutory" now contribute to the general pension scheme (Social Security old-age pension / AGIRC / ARCCO).

Negotiations took place at thermal power plants across France in 2025, leading to the signing of local agreements. For example:

- ▶ Albioma Le Moule transition agreement;
- ▶ Albioma Bois Rouge CSR and local biomass agreement;
- ▶ Addendum to the Albioma Bois Rouge working hours agreement;
- ▶ Agreement on employee participation within the Réunion UES.

6.1. REGIONAL, ECONOMIC AND SOCIAL IMPACT

Albioma is the partner of choice for the agribusiness sector. The Group's business model is based on long-term partnerships with local stakeholders in the sector. This local presence helps to secure thousands of jobs upstream of the Group's activities, where the sugarcane sector represents some 12,000 jobs on Reunion Island⁹, 10,000 jobs in Guadeloupe¹⁰, and 1 million jobs in Brazil, not to mention indirect and induced jobs. By way of example, the bioethanol produced locally for the Saint-Pierre combustion turbine is part of this sustainability approach, since it comes from the recovery of molasses, i.e. the residue from a distillery in Réunion. In Brazil, the biogas and biomethane production plant uses vinasse from the distillation of ethanol. A socio-economic impact study concluded that the activities related to the operation of Albioma Bois-Rouge and Albioma Le Gol in Réunion would 8.7 additional jobs on the island for each direct job in 2018, without taking into account the jobs in the sugarcane industry or the major flue gas treatment renovation projects that took place that year.

Wherever the Group operates, its subsidiaries:

- ▶ create jobs through the utilisation of biomass, co-products and by-products from agro-industrial processes;
- ▶ develop their employees' skills while providing fair pay and incentives;
- ▶ generate a significant volume of business for the local industrial sector and service providers;
- ▶ increase the added value of goods and services purchased from suppliers and partners;
- ▶ generate tax revenues for public authorities and income for shareholders and lenders.

More specifically, more than €10.7 million in taxes and duties was paid to the French territories as of December 31, 2025.

Albioma is aware that its activities can have a significant impact on local communities in its regions of operation, especially in the island regions of overseas France. Social risk assessment procedures are implemented before the acquisition or construction of industrial sites.

6.2. PURCHASING POLICY AND THE IMPORTANCE OF SUBCONTRACTING

6.2.1. Responsible purchasing management

Having a responsible purchasing approach is a central element in the Group's social and environmental responsibility over its supply chain. It is framed by the CSR and Compliance Department with the support of the purchasing departments of each Group activity.

In early 2025, Albioma launched its Supplier Code of Conduct for its activities in France. This document formally sets out the reciprocal commitments between Albioma and its commercial partners - suppliers, subcontractors and service providers - and establishes the rules for a healthy and balanced commercial relationship.

Albioma is committed to creating and maintaining a respectful and sustainable relationship with its suppliers, which is reflected in the commitments detailed in the Code. At the same time, on the basis of this Code, suppliers undertake to adhere to social and environmental commitments, and also to ensure the legality and integrity of the business described therein.

This Code takes inspiration from internationally recognised standards, including the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the fundamental conventions of the International Labour Organization (ILO). It is an important driver for enhancing responsibility and ethics in the Group's supply chain.

Since 2014, the Group's general purchasing conditions and contracts have included a clause on corporate social responsibility for its French operations, setting out Albioma's requirements and commitments. From 1 April 2025, the General Terms and Conditions of Purchase will also include a requirement for the supplier to comply fully with the provisions of the Supplier Code of Conduct. This Code is also appended to all new contracts with our suppliers and service providers. It should also be noted that the 2024-2033 CSR Roadmap sets out to continue strengthening our responsible procurement practices by

⁹ Source: Réunion Island Sugar Union (August 2018).

¹⁰ Source: Prefecture of the Guadeloupe Region (May 2018).

integrating climate considerations into our procurement processes and promoting a strong ethical culture among all our employees and partners.

In connection with the import of wood pellets for its thermal power plants in the French overseas territories, the Group has introduced and formalised a system of strict contractual requirements with the suppliers concerned. This system of additional controls ensures that 100% of the wood pellets imported by Albioma are guaranteed to be legal and sustainable (see details in section 3.2.2, pages 26 and 27 of this Report). Among other things, the certification verifies that workers in the biomass supply chain for Albioma sites have the right to freedom of association and collective bargaining. In addition, verifications are made to ensure that forced labour and child labour are not used, and that working conditions do not endanger the safety or health of employees. No non-compliance was reported in 2025. The same rules apply to the purchase of bioethanol for the Albioma Saint Pierre plant. Albioma also conducts so-called “qualification” audits for new suppliers of critical equipment. A questionnaire is sent prior to the audit. This questionnaire includes several sections – Quality, Safety, Human Resources and finally Environment (existence of a policy in this area, and of waste management resources) – to assess the existence of a relevant policy, a management system with monitoring objectives and indicators, and finally resources such as training.

For solar activities, a supplier and distributor selection grid has been put in place, incorporating corporate social responsibility and compliance criteria. In addition, all contracts relating to the construction of solar installations include clauses on quality, health, safety, the environment (QHSE) and CSR.

6.2.2. Local purchases

In line with its commitment to promote responsible regional development, by contributing to the socio-economic development of local regions while respecting its stakeholders - as defined in the Governance pillar of the 2024-2033 CSR Roadmap - Albioma annually measures the proportion of purchases made locally for its Thermal Biomass business in France. “Local purchases” means orders for parts and services placed during the year with partners based in French overseas departments and regions. This indicator therefore excludes orders placed with partners based in mainland France, just like those located abroad. As of December 31, 2025, local purchases accounted for 63% of total purchases.

	2025	2024	2023
Proportion of local purchases ¹	63%	63%	64%

¹ As a percentage of the total purchases of the Thermal Biomass business in France, excluding fuels.

In Brazil, the national context of limiting imports, through customs fees, is intrinsic to optimising local purchases in this area. And the local offer makes it possible to do so.

The effort made by Albioma to maintain this local share is even greater during major works and projects on the French thermal power plants. This observation is explained by the insularity of the overseas territories, which makes it difficult, or even impossible in some cases, to obtain cutting-edge industrial equipment, and to obtain specific skills locally. However, the Company and its subsidiaries could be criticised by its external stakeholders for not making sufficient use of the local economic fabric, tarnishing the Group’s reputation and even leading to site blockages.

To guard against this, the Purchasing Department, with the support of the CSR and Compliance Department, has drawn up a plan to maximise the local benefits from the investments planned for the conversion of facilities in Réunion. This plan was implemented in 2022 for the conversion of one of Albioma Bois-Rouge’s units, and continued in 2023 and 2024 for the conversion of Albioma Le Gol. A local presence is one of the criteria for choosing service providers in the Conversion Project Management Guide. Regular monitoring during the construction phase is carried out by the project purchasing team to ensure that the plan is effectively implemented. This approach was developed by capitalising on more than 25 years’ knowledge of the local economic fabric. As such, local investment accounts for around 40% of the total investment committed. The successful deployment of such a plan depends essentially on the ability of in-house project teams to encourage tier 1 suppliers, usually major principals, to use local subcontractors, for example by systematically including a list of local companies in the contracts or by sufficiently anticipating contacts upstream of the projects. Around 38% of the CAPEX for Albioma’s Le Gol conversion project, due to be completed in 2024, has been incurred locally, either directly or indirectly. In total, for the Albioma Bois-Rouge and Albioma Le Gol conversion projects, more than 60 and 10 local businesses respectively were involved, with 75% and 50% of their workforce comprising local staff. These efforts help to develop local sectors for the benefit of the entire region.

Following the conversion of the Albioma Le Moule site to 100% biomass—which came on stream in February 2026—a similar approach to maximising local economic benefits had been planned. For this project, locally sourced investment accounted for 15%. This percentage, which is lower than that observed in Réunion, is due to a less developed local industrial base in the West Indies, although the contribution from this sector is helping to build its capacity. The plan to maximise the local benefits of investment is also being applied to the works planned as part of the project to recover energy from solid recovered fuel (SRF) in Réunion.

In 2023-2025, 100% of the contractors involved in preparatory work for the construction of the CSR plant, as well as in the demolition and civil engineering works at the Albioma Bois-Rouge site, were local.

The same approach of maximising local subcontracting will be adopted for the next stages: electrical works, assembly of the boiler structure, the flue gas treatment package, mechanical assembly, as well as fire protection and detection equipment. This project forms part of the development of the local waste treatment sector in Réunion and is in line with the plan to maximise local subcontracting. New jobs will be created to manage the new boiler, the flue gas treatment system the electrical works, the installation of the bottom ash curing platform and the logistics of residue removal. In addition, this project promotes the circular economy self-sufficiency. With regard to the purchase of fuels other than bagasse, Albioma aims to prioritise local biomass supply chains. A specific system has been introduced to effectively deliver on these commitments, based on two local biomass supply managers, one in Martinique and the other in Réunion.

Development of Local Biomass in Réunion

In order to meet EDF's targets for 2030, a gradual increase in the supply of local biomass has been initiated. This will enable the volume to rise from around 2,000 tonnes in 2024 to 30,000 tonnes in 2030. This trajectory is based on the development of projects to collect green waste and prunings, complementing the measures already undertaken to combat invasive species.

As part of this, several key initiatives have been implemented:

- Commissioning of local biomass units at the Albioma Bois-Rouge site in 2024 and the Albioma Le Gol site in 2025. A gradual increase in volumes is planned.
- Establishment of a local supply chain, with the signing of contracts with four suppliers covering different types of resources (forest wood, pallet wood, sawmill by-products). This approach generates positive benefits for the region: job creation, including through social integration schemes, the development of the circular economy, support for the forestry and timber sector, and the implementation of sustainability certifications.

- Contribution to ecosystem conservation, particularly through the utilisation of invasive species such as acacia and prosopis, thereby contributing to the sustainable management of natural environments.

Discussions are currently underway to ensure 30,000-tonne target is met by 2030, notably through increased collection of green waste and prunings, as well as the creation of a dedicated facility for reception, storage and shredding.

6.2.3. Support for subcontractors

Albioma works with subcontractors when the necessary expertise is not available in-house, or during busy periods due to maintenance shutdowns. The Group uses local subcontractors whenever possible, and supports upskilling initiatives as necessary. In 2025, the amount allocated to subcontracting and its proportion in operating expenses increased compared to previous years.

	2025	2024	2023
Amount of subcontracting (in thousands of euros) ¹	65,259	63,119	49,790
Proportion of subcontracting in operating costs ¹	9%	9%	8%

1. France scope.

Involving and supporting our subcontractors in meeting our safety requirements is one of the priorities of the Group's health and safety action plan.

Before subcontractors are brought on site, particularly for the annual technical shutdowns of thermal power plants, proof is required that they are up to date with their social security contributions and that they comply with minimum social standards, as well as documents attesting to compliance with their regulatory obligations relating to the health and safety of their employees. All new critical equipment suppliers are audited. The Group also carries out routine audits, generally one per year, of the main suppliers in the production areas. Some sites, particularly those with triple ISO certification, carry out an annual assessment of their strategic suppliers, including health, safety and environmental criteria.

6.3. PATRONAGE AND SPONSORSHIP

6.3.1 Local action

As a leading local economic player, the Albioma Group is committed to the people and territories of the French overseas territories where it has been present for many years, and carries out philanthropic activities to support projects of general interest.

The Albioma Foundation was created in 2023 as part of the company's commitment to social and environmental responsibility.

Its aim is to support practical, local initiatives that have a maximum positive impact on the environment and people in the French overseas territories.

6.3.2 Structure and governance

The governance of the Albioma Foundation ensures that it operates autonomously and in a representative way, and that the work it conducts is focused on areas of general interest.

The Board of Directors has 5 members, including 2 outside figures with expertise in the Foundation's areas of activity, 2 representatives of Albioma's management and 1 representative of Albioma's employees. Its role is to set the Foundation's broad guidelines, evaluate initiatives, approve the budget and vote on projects.

The Foundation has been allocated €1.5m for its first five-year programme (2023-2027).

6.3.3 Action areas

The overseas territories in which the Foundation is active are facing major challenges that threaten their environmental and economic balance.

Firstly, the exceptional biodiversity of these island regions is being seriously threatened by growing human-driven pressures such as deforestation, pollution, the introduction of invasive exotic species and climate change. This ecological fragility underlines the urgent need to preserve these unique ecosystems, which are home to 80% of France's biodiversity.

Secondly, these territories face major socio-economic challenges with high unemployment rates, fuelled by structural factors such as geographical isolation, economic dependence and sectoral disparities.

This means that striking a balance between conserving biodiversity and boosting employment remains a key concern if these regions are to have a sustainable future. For this reason, the Albioma Foundation is focusing its support on these two areas to maximise its local impact.

6.3.4 News 2025

In 2025, the Albioma Foundation emerged as an organisation that is now firmly established within the overseas philanthropic landscape. The dual focus of its activities gives the Foundation a strong identity, encompassing both environmental and social dimensions, in line with the realities of the overseas territories, where rich ecosystems often coexist with economic vulnerabilities and difficulties in accessing employment.

In the field of biodiversity, Mayotte plays a significant role among the initiatives highlighted in 2025, particularly as part of its post-Chido reconstruction efforts. In particular, the Foundation is supporting the reforestation of the coastline

at Pointe de Saziley in partnership with the Naturalistes de Mayotte, with a view to sustainably restoring this remarkable natural site. Together with GEPOMAY, it is also supporting the restoration, management and enhancement of Lake Karihani, Mayotte's only natural freshwater lake. The project ultimately aims to restore 7 hectares, replant 200 saplings, carry out studies on birdlife and invasive species, and create an educational area designed to raise awareness amongst young people. Finally, the initiatives carried out by ADINM on M'Tsamboro Island concluded in 2025 to address the threats posed by poaching, litter and invasive species, while promoting more responsible tourism.

In Réunion, the initiatives being supported reflect a rigorous approach to ecological restoration. At Maïdo, the Réunion National Park was able to trial a post-fire restoration methodology across 12 hectares, following the November 2020 fire that ravaged 150 hectares, thanks to the Foundation's support. The project combines the control of invasive species, scientific monitoring, public engagement and the creation of local opportunities within the plant sector. The Foundation also supports the Écophir project led by Nature Océan Indien to preserve the Manapany green gecko, an endemic species classified as critically endangered, of which fewer than 100 individuals are thought to remain across an area of less than one hectare. In addition, the Foundation has been working with the CEDTM since 2023 to restore sea turtle nesting beaches.

In Guadeloupe and Martinique, the Foundation also supports projects that highlight the fact that biodiversity is not limited to the protection of iconic species. This is particularly true of the REMA II programme, which is dedicated to the restoration and maintenance of ponds in the West Indies and is supported by the Foundation. Following an initial phase focused on developing a technical guide, this second phase is now moving into action: selecting ponds for restoration, training volunteers and professionals, raising awareness among elected representatives, deploying equipment and mobilising local residents.

Through these various projects, the Albioma Foundation promotes a highly localised approach to biodiversity. It supports habitat restoration, the control of invasive species, the protection of particularly endangered species, public awareness-raising and community involvement. This approach is significant because it does not separate the environment from the local way of life: protecting a lake, a beach, a pond, a coastal forest or an agricultural site also means preserving local customs, knowledge and ecological balances.

The other major focus of the Foundation's work in 2025 is on helping people enter the workforce. Here too, the approach is very practical: funding facilities, strengthening integration workshops and work schemes, developing activities that benefit local areas, and opening up opportunities for people who are far removed from the labour market. The Foundation does not separate integration from the

real economy: it supports projects linked to agroecology, reuse, waste management, food processing, logistics and the passing on of traditional skills.

In Guadeloupe, several initiatives clearly illustrate this approach. Thanks to funding from the Foundation, Guadeloupe Recyclerie Solidaire has been able to expand its network with 40 new collection points, aim to collect an additional 300 tonnes of textiles, create five jobs and open a new charity second-hand shop. The organisation was already supporting 34 beneficiaries in their return to work. The organisation Les Jardins de l'Écluse, for its part, was able to purchase a refrigerated vehicle to improve the distribution of its produce, boost sales and train its employees on work integration schemes in related fields such as logistics. This project currently employs 23 staff, including 16 young people on work integration schemes, across 7 hectares.

In Martinique, the Foundation supports projects that combine integration, the circular economy and skills development. Espérance Apprentis d'Auteuil has thus received support for its integration workshops, notably through the purchase of a mechanical composter and the replacement of tools at the Recyk Bwa workshop. This support improves training conditions, increases capacity and promotes the adoption of sustainable practices.

In French Guiana, Yana Agroécologie, which has been receiving support since 2024, has continued to develop an innovative bio-waste management scheme in a region where more than 4,000 tonnes of bio-waste are still landfilled each year. The aim is to support a self-sufficient farm, based on a "zero waste" approach, serving community-based supply chains and promoting access to healthy food. The Foundation was also involved with the LIANE association in Camopi. Consequently, on 19 March 2025, the Camopi Agricultural Hub was officially opened. Thanks to the support provided, the project has acquired four greenhouses and a solar dryer, and is helping to boost economic activity in this remote community. The initial results are very tangible, with, for example, 300 kilos of cucumbers harvested between January and February 2025.

In Réunion and Mayotte, the Foundation also supports initiatives aimed at young people. The Impact Jeunes programme, run by Apprentis d'Auteuil Océan Indien, has stepped up its work with 16 to 29 year olds from priority neighbourhoods by building pathways to employment and training. In Mayotte, the Laka Ya Baraka project is based on an innovative work integration scheme: supporting young people who are very far removed from the labour market through the construction and renovation of lakas, while passing on traditional Mahoran know-how linked to the region's cultural and maritime heritage. Here, vocational integration is combined with a heritage and environmental dimension, which is particularly relevant in a region where oral tradition and intergenerational transmission play a major role.

This second pillar of the Albioma Foundation's work reflects a broad vision of integration. It is not merely a question of helping people find work, but of engaging them in activities that benefit the region and are capable of generating economic, social and environmental value. Textile upcycling, agroecology, food processing, bio-waste management, farming in remote areas and the promotion of traditional skills: the projects supported in 2025 demonstrate that social integration can be seen as a direct contribution to local resilience.

Another key development in 2025 relates to the effort to document the work carried out. With the documentary "Outremers: terres d'action", the Foundation does not merely fund projects: it also seeks to raise their profile, highlight the work of its partner organisations and generate wider momentum with a twofold aim: to raise awareness of the projects it supports and encourage other local partners to join this collective philanthropic effort.

This increased visibility found a symbolic extension in November 2025, with the presentation of the 2025 Overseas Commitment Award, in the biodiversity category. This award recognises the Foundation's commitment to the overseas territories. Beyond institutional recognition, this award confirms above all that the Foundation is now recognised as a credible player in overseas regional philanthropy.

6.3.5 Sponsorship initiatives in 2025

Albioma, which has a long-standing commitment to supporting local initiatives in the areas where it operates, also takes part in events and outreach activities to share its expertise, promote its vision and attract new talent. In 2025, the Moule thermal power plant hosted participants in the Chemistry Olympiad in Guadeloupe for an immersive tour, enabling them to gain a practical understanding of the role of chemistry in industry and to engage with professionals. In addition, Albioma is a partner of the Caribbean Innovation Days & Outremer French Tech Days in Guadeloupe, a key event for the innovation ecosystem. Finally, in Réunion, the solar logistics hub welcomed students from Mayotte who are currently in training, helping to pass on expertise and train the future generation of renewable energy professionals.

7.1. KEY PERFORMANCE INDICATORS

	2025	2024	2023	2026 TARGET
A HUMAN RESOURCES POLICY AT THE HEART OF THE GROUP'S STRATEGIC PRIORITIES				
Employee accident frequency rate	5.51	11.72	12.72	<3 ¹
Employee accident severity rate	0.58	0.51	0.14	<0,1 ¹
Number of service provider accidents	20	22	32	-
Proportion of the workforce covered by staff representative structures	82%	79%	73%	-
Proportion of the workforce covered by collective agreements on working conditions signed during the year	85%	78%	83%	-
ALBIOMA'S COMMITMENT TO ENERGY TRANSITION				
Percentage of renewable energy in total production	95.5%	92.0%	84.7%	~100% ²
Greenhouse gas intensity of direct emissions (Scope 1) (in grams CO ₂ equivalent/kWh) ³	112	148	218	70 ⁴
Share of wood pellets imported to French overseas territories guaranteed legal and sustainable	100%	100%	100%	100%
Share of combustion by-products recovered	61%	61.8%	52%	-
Annual contractual prevention plan progress rate ⁵	75%	74%	-	-
Reduction in the intensity of air pollutants ⁶	(72%)	(73%)	(65%)	(75%)
Annual share of local purchases (excluding fuel) ⁵	63%	63%	64%	60%
ETHICS AND COMPLIANCE FOR A RESPONSIBLE ECONOMY				
Amount of fines and compensation (in thousands of euros) and/or non-monetary penalties for non-compliance with laws and regulations	15	-	-	-
Proportion of sites certified to ISO 14001 and/or ISO 45001 and/or ISO 50001 (% of revenue)	81%	-	-	-
Percentage of exposed employees (France and foreign entities) trained in the risk of corruption and its associated risks	91%	78%	-	100%

Table note 1: medium-term target

Table note 2: 2033 target

Table note 3: In 2023 and 2024, carbon intensity was calculated on the basis of direct greenhouse gas emissions associated with energy production, relative to the production of electricity and thermal energy

Table note 4: 2029 target

Table note 5: scope of Thermal Biomass business in France

Table note 6: scope of the Thermal Biomass business in France, reference year 2016

7.2. OTHER INDICATORS

Social indicators

	2025	2024	2023
WORKFORCE			
Workforce as of December 31	849	844	826
Full-time equivalent workforce	843.1	836.4	812.1
BREAKDOWN OF WORKFORCE BY GEOGRAPHIC LOCATION, AS OF DECEMBER 31			
France - West Indies-French Guiana	20%	20%	20%
France - Indian Ocean	28%	29%	28%
Metropolitan France and Southern Europe	20%	19%	20%
Brazil	20%	19%	18%
Turkey	6%	7%	6%
Canada	5%	5%	7%
Australia	2%	2%	2%
BREAKDOWN OF WORKFORCE BY BUSINESS SECTOR, AS OF DECEMBER 31			
Thermal Biomass ¹	505	500	501
Solar	113	117	101
Geothermal energy	54	55	51
Holding company	177	172	159
BREAKDOWN OF WORKFORCE BY AGE, AS OF DECEMBER 31			
Under 30	16%	17%	19%
30 - 49	62%	60%	59%
50 and over	22%	23%	22%
BREAKDOWN OF WORKFORCE BY SOCIO-PROFESSIONAL CATEGORY, AS OF DECEMBER 31			
Percentage of non-managers	68%	67%	68%
Percentage of managers	32%	33%	32%
PROFESSIONAL EQUALITY			
Percentage of female employees	18%	19%	19%
Percentage of women managers	28%	28%	26%
Percentage of women on the Executive Committee	-	11%	11%
Percentage of women in new hires	18%	27%	28%
BREAKDOWN OF WORKFORCE BY TYPE OF CONTRACT, AS OF DECEMBER 31			
Permanent employment contracts	96.1%	94.1%	93.2%
Fixed-term employment contracts	0.9%	2.5%	2.4%
Apprenticeship and trainee contracts	2.9%	3.4%	4.4%
BREAKDOWN OF RECRUITMENT BY TYPE OF CONTRACT			
Permanent employment contracts	110	141	146
Fixed-term employment contracts	7	23	20
Apprenticeship and trainee contracts	25	19	24

	2025	2024	2023
DEPARTURES			
Dismissals	22	16	24
Resignations	36	67	33
JOB TURNOVER			
Turnover ²	14.1%	18.8%	18.7%
EMPLOYMENT AND INTEGRATION OF WORKERS			
Number of employees with disabilities	12	10	11
Subcontracting purchases from the sheltered sector (in euros)	5,404	1,468	1,228
Percentage of employees with disabilities ³	1.6%	1.2%	1.4%
Percentage of trainees, international voluntary interns and apprenticeship and professional training contracts in the workforce as of December 31	4.3%	4.6%	5.5%
ORGANISATION OF WORKING TIME			
Number of hours worked	1,453,029	1,364,733	1,336,182
of which hours of overtime	94,575	88,533	74,353
Overtime / hours worked	6.5%	6.5%	5.6%
Percentage of employees working split shifts (fixed day hours)	66.3%	66.6%	64%
Percentage of employees working continuous shifts (alternating hours)	33.7%	33.4%	36%
Absenteeism rate	5.5%	5.7%	4.6%
TRAINING			
Total training hours	33,240	34,000	33,969
Number of training hours per employee per year	39	40	41
Number of training hours per manager per year	29	44	29
Number of training hours per non-manager per year	44	38	47
Percentage of employees who attended at least one training course during the year (%)	99	99.6%	99%
HEALTH AND SAFETY			
Number of occupational illnesses	-	-	-
Number of fatal accidents	-	-	-
Employee accident frequency rate ⁴	5.51	11.7	12.72
Employee accident severity rate ⁴	0.58	0.5	0.14
Number of service provider accidents ⁵	20	22	32

Table note 1: of which pellet production activity.

Table note 2: turnover is calculated as follows: entries (number of hires on permanent contracts and fixed-term contracts) + departures from the workforce (number of retirements + number of resignations + number of dismissals + number of deaths + number of terminations of fixed-term contracts + number of non-renewals of probationary periods) over the period divided by two relative to the physical workforce at the end of the previous period (excluding professional training and apprenticeship contracts) multiplied by 100.

Table note 3: beneficiaries of the 'BOE' obligation to employ people with disabilities (France scope).

Table note 4: this includes accidents involving Albioma staff resulting in more than 24 hours' absence from work.

Table note 5: this includes accidents involving contractors resulting in more than 24 hours' absence from work.

Environmental indicators

	2025	2024	2023
GENERAL ENVIRONMENTAL POLICY			
Amount of fines and compensation (in thousands of euros) and/or non-financial penalties for non-compliance with laws and regulations	15	-	-
Proportion of sites certified to ISO 14001 and/or ISO 45001 and/or ISO 50001 (% of revenue)	81.4%		
Resources allocated to environmental risk prevention and anti-pollution measures (in thousands of euros) (CAPEX and OPEX)	9,200	6,489	6,663
FUEL			
Total biomass consumption (in thousands of tonnes)	3,112	3,001	2,833
of which bagasse consumption	2,058	2,154	2,253
of which consumption of other local biomass	29	21	22
of which consumption of imported wood pellets	1,025	826	557
Bioethanol consumption (in thousands of tonnes)	1	1	1
Coal consumption (in thousands of tonnes)	65	167	378
Domestic fuel oil consumption (in thousands of tonnes)	31.40	26	17
ENERGY PRODUCTION			
Total net production of electrical and thermal energy (in GWh)	4,876	4,953	4,873
of which net electricity generation from renewable sources	2,450	2,210	1,903
of which net electricity generation from fossil sources	218	380	694
of which net thermal energy production from renewable sources	2,209	2,348	2,224
of which net thermal energy production from fossil sources	-	15	53
Percentage of renewable energy in total production (%)	95.5%	92%	84.7%
Production of self-consumed energy (in GWh)	350	350	372
Energy consumption purchased from a supplier (in GWh)	62.83	64.62	43
GREENHOUSE GASES²			
Direct greenhouse gas emissions (thousands of tonnes CO ₂ equivalent)	547	731	1,146
of which carbon dioxide (CO ₂) emissions	482	671	1,086
of which nitrous oxide (N ₂ O) emissions	37	35	33
of which methane (CH ₄) emissions	28	24	23
Greenhouse gas intensity of direct emissions (Scope 1) (in grams of CO ₂ equivalent/kWh) ¹	112	148	218

Environmental indicators

	2025	2024	2023
AIR QUALITY²			
Sulphur oxide emissions ² (in tonnes)	555	441	1,450
SOx rate (g/kWh)	0.23	0.21	0.40
Nitrous oxide (NOx) emissions (in tonnes)	2,054	2,444	2,086
NOx rate (g/kWh)	0.39	0.46	0.29
Carbon monoxide emissions ² (in tonnes)	1,105	1,096	1,122
CO rate (g/kWh)	0.21	0.21	0.21
Dust emissions (in tonnes)	395	1,077	899
Dust rate (g/kWh)	0.08	0.20	0.17
WATER			
Raw water extraction (in thousands of m³)	7,402	7,259	7,450
of which surface water	7,081	7,000	7,143
of which groundwater	295	202	227
of which drinking water	26	57	80
Water intensity of energy production (in m³/MWh)	1.42	1.37	1.42
Recycled water as a share of total raw water extraction	12.3%	10.3%	8%
Volume of aqueous discharges (in thousands of m³)	1,481	1,720	1,544
Number of accidental spills	-	1	-
COMBUSTION BY-PRODUCTS DISCHARGED			
Discharged biomass combustion by-products (in tonnes)	118,621	123,922	128,432
Discharged coal combustion by-products (in tonnes)	15,379	34,264	100,303
Share of by-products recovered	61%	62%	52%
INDUSTRIAL WASTE			
Quantity of non-hazardous industrial waste	6,192	2,416	2,630
Quantity of hazardous industrial waste	411	833	1 197
Share of recycled industrial waste	20.3%	23%	32%
PHOTOVOLTAIC WASTE			
Quantity of photovoltaic waste	699	343	51
Estimated share of recycled photovoltaic waste ³	94%	94%	94%

Table note 1: In 2023 and 2024, carbon intensity was calculated on the basis of direct greenhouse gas emissions associated with energy production, relative to the production of electricity and thermal energy.

Table note 2: France scope.

Table note 3: Based on figures provided by recycling organisations.

Societal indicators

	2025	2024	2023
STEAM SENT TO SUGAR REFINERIES			
Steam sent to sugar refineries (in thousands of tonnes)	3,415	3,653	3,517
Estimated savings for sugar refineries ¹ (in thousands of euros)	30,735	32,483	31,328
ELECTRICITY SOLD ON THE GRID			
Net electricity produced and sold ² (in GWh)	2,667	2,590	2,596
thermal	2,272	2,230	2,255
photovoltaic	245	206	197
geothermal	148	152	143
Number of households whose electricity is supplied by Albioma ³	833,517	809,449	811,335
Number of people whose electricity is supplied by Albioma ⁴	1,833,737	1,780,787	1,784,938
AVAILABILITY RATE			
Thermal plant availability rate ⁵	77.8%	74.1%	79.3%
SUBCONTRACTING			
Cost of subcontracting (in thousands of euros) ⁶	65,259	63,119	49,790
Share of subcontracting in operating costs ⁶	9%	9%	8%
EMPLOYMENT AND LOCAL ECONOMIC DEVELOPMENT			
Share of local purchases ⁷	62.7%	63.3%	64%
Amount of taxes paid to local authorities (in thousands of euros) ⁶	10,671	9,626	8,821
STAKEHOLDERS			
Financial contributions for sponsorship initiatives (in thousands of euros)	21.4	21.4	81.9

Table note 1: steam was sold at an estimated price of €9 per tonne (after deducting the cost of fuel supplied by sugar refineries).

Table note 2: Group's total net production sold, excluding Mauritius.

Table note 3: Calculated on the basis of the average annual electricity consumption of a French household, excluding heating and hot water (3,200 kWh according to French energy agency ADEME, 2015).

Table note 4: Calculated based on the average number of individuals per household in France (2.2 according to the French statistics office, INSEE, 2011).

Table note 5: Average availability rate of French thermal power plants weighted according to their net power output. The availability rate is the ratio between the maximum energy produced by the plant and the maximum demand for energy.

Table note 6: France scope.

Table note 7: As a percentage of the total purchases of the Thermal Biomass business in France, excluding fuels.

7.3. REPORTING SCOPE AND METHODOLOGY

The quantitative and qualitative information in this section relates to Albioma's subsidiaries (within the meaning of Article L. 233-1 of the Commercial Code) and the companies it controls (within the meaning of Article L. 233-3 of the French Commercial Code), i.e. companies included in the Group's fully consolidated financial statements. The Vale Do Paraná power plant in Brazil, which is majority-owned by Albioma, and the Mauritian companies consolidated using the equity method, are not included in the scope of consolidation of employment, environmental and social data.

The employment and social information concerns all operational entities and the head office. However, the environmental information only concerns the operational entities, given the small contribution by head office to Group data. In 2024, the scope of consolidation was extended with the inclusion of environmental data from the wood pellet production plant in Australia. The related responsibilities, scope, controls and reporting calendar are set out in a protocol reviewed annually and available from the CSR and Compliance Department. Information is collected and consolidated under the responsibility of the CSR and Compliance Department. The data collected is subject to internal consistency tests prior to consolidation and publication. Internal controls also include checking that quantitative data matches other reporting systems in place. For example, for French thermal power plants, comparisons are made between the data published in the Extra-Financial Performance Declaration and the GEREPE Declarations.

The methodology for calculating non-financial indicators is described in the Guidelines, which is updated annually. The detailed carbon footprint data is prepared according to several standards, including the GHG Protocol. Insofar as the Group is not directly concerned by the "fight against food waste", the "fight against food insecurity", "respect for animal welfare", "responsible, fair and sustainable food" and "actions to promote the practice of physical and sporting activities" and "actions to promote the national-military link and to maintain commitment among reserves" required by Article L. 225-102-1 of the French Commercial Code, there is no specific monitoring of these issues.

7.4. TCFD (TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES) ITEM CONCORDANCE TABLE

TCFD SECTIONS	2025 REPORT PAGES
GOVERNANCE	
Role of the Supervisory Board in the Group's climate governance	2.3, page 20
Management's role in the Group's climate governance	1.5, pages 11 and 12
STRATEGY	
Description of climate risks and opportunities in the short, medium and long-term	2.5, page 23
Incorporation of risks and opportunities into the Group's business model, strategy and investments	1.5.1, page 12
Assessment of the Group's resilience to climate risks by taking different climate scenarios into account	2.5, pages 22 and 23
RISK MANAGEMENT	
Process for identifying and assessing climate risks	2.5, pages 22 and 23
Climate risk management process	4.1, page 33
Incorporation into the Group's risk management process	4.4, page 37
INDICATORS AND OBJECTIVES	
Financial and non-financial indicators used as part of the Group's climate strategy	2.2, pages 19 and 20
Assessment of scope 1, 2 and, if appropriate, scope 3 greenhouse gas emissions	2.4, pages 21 and 22
Group climate objectives and results achieved in the pursuit of these objectives	1.3, pages 9 and 10

7.5. INDEPENDENT THIRD-PARTY REPORT ON THE CONSOLIDATED DECLARATION OF NON-FINANCIAL PERFORMANCE



45 rue Kléber - 92300 Levallois-Perret - France
Tél : +33 (0)1 49 97 60 00 - Fax : +33 (0)1 49 97 60 01
www.forvismazars.com/fr

To all ALBIOMA shareholder,

In our capacity as independent auditors, we have carried out work aimed at reaching a limited assurance conclusion on a selection of ESG information listed in the appendix to this report, prepared on a voluntary basis by Albioma (hereinafter “the Entity”) in accordance with the guidelines established by the Entity (hereinafter the “Guidelines”), for the financial year ended 31 December 2025 (hereinafter the “Information”), and presented in the document attached to this report as Appendix 2 (hereinafter the “Disclosure Statement”).

Our engagement does not cover information relating to previous periods, nor does it cover all the information presented in the Disclosure Statement, other than that which is the subject of our report. In particular, we do not draw any conclusions regarding the compliance of the Disclosure Statement, taken as a whole, with the ESRs standards.

LIMITED ASSURANCE CONCLUSION

Based on the work we have carried out, as described in the “Nature and Scope of the Work” section, and the evidence we have gathered, we have not identified any material misstatements that would call into question the fact that the Information has been prepared, in all material respects, in accordance with the Guidelines.

PREPARATION OF THE INFORMATION

The absence of a generally accepted and commonly used reference framework or established practices on which to base the assessment and measurement of the Information allows for the use of different, yet acceptable, measurement techniques, which may affect comparability with those of other entities and over time.

Consequently, the Information must be read and understood with reference to the Guidelines, the key elements of which are set out in the Disclosure Statement.

LIMITATIONS INHERENT IN THE PREPARATION OF THE INFORMATION

The information may be subject to uncertainty inherent in the current state of scientific knowledge and the quality of the external data used. Some information is sensitive to the methodological choices, assumptions and/or estimates used in its preparation.

Furthermore, the quantification of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific knowledge used to determine emission factors and the values required to combine emissions from different gases.

As for forward-looking information, which is by its nature uncertain, future outcomes may sometimes differ significantly from the forward-looking information presented in the Disclosure Statement.

RESPONSIBILITY OF THE COMPANY

The Information was prepared under the responsibility of Management, and it is Management’s responsibility to:

- ▶ select or establish appropriate criteria for the preparation of the Information (i.e. the Guidelines);
- ▶ prepare the Information by applying the Guidelines;
- ▶ and design, implement and maintain such internal control as it deems necessary to ensure that the Information is free from material misstatements, whether due to fraud or error.

RESPONSIBILITIES OF THE INDEPENDENT AUDITOR

It is our responsibility to:

- ▶ plan and perform the work to obtain limited assurance that the Information has been prepared, in all material respects, in accordance with the Guidelines and is free from material misstatements, whether due to fraud or error;
- ▶ draw an independent conclusion based on the work we have carried out and the evidence we have gathered;
- ▶ communicate our conclusion to the Entity's management.

As it is our responsibility to draw an independent conclusion on the Information as prepared by management, we cannot be involved in the preparation of said Information, as this could compromise our independence.

PROFESSIONAL STANDARD APPLIED

The work described below was carried out in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information, published by the International Auditing and Assurance Standards Board (IAASB).

INDEPENDENCE AND QUALITY MANAGEMENT

We have complied with the independence and ethical requirements set out in the IESBA's Code of Ethics for Professional Accountants (including Independence Standards). This is based on adherence to the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In addition, we adhere to the International Standard on Quality Management 1, which requires the design, implementation and maintenance of a quality management system, comprising policies and procedures aimed at ensuring compliance with ethical standards, professional standards and applicable laws and regulations.

NATURE AND SCOPE OF WORK

We planned and carried out our work, described below, taking into account the risk of material misstatements in the Information. As part of our limited assurance engagement and based on our professional judgement, we:

- ▶ familiarised ourselves with the Entity and its environment in relation to the preparation of the Information;
- ▶ assessed the appropriateness of the Guidelines in terms of their relevance, completeness, reliability, neutrality and comprehensibility, taking into consideration, where applicable, industry best practice;
- ▶ assessed whether the methods used by the Entity to prepare the Information are appropriate in light of the Guidelines and, where applicable, assessed the relevance of any changes to methods and assumptions;
- ▶ verified that the information was compiled within the scope specified in the Guidelines;
- ▶ for the Information submitted as part of our work, we have:
 - reviewed and assessed the process for collecting and compiling the Information in order to evaluate the completeness and accuracy of the information collected, and carried out procedures to verify the correct consolidation of this data;
 - carried out analytical procedures to verify the consistency of changes in the data and, where necessary, sought explanations from management regarding any unusual items identified;
 - performed detailed testing on a sample basis or using other selection methods to verify the correct application of the calculation methods and assumptions described in the Guidelines and to reconcile the underlying data in the supporting documents;
 - for estimates, we reviewed the method used to calculate the estimated data. We assessed the appropriateness and correct application of this method, as well as the appropriateness of the sources of information used;
- ▶ assessed the overall consistency of the Information with our understanding of the Entity.

We consider that the evidence we have gathered is sufficient and appropriate to reach our conclusion.

The procedures carried out as part of a limited assurance engagement are less extensive than those required for a reasonable assurance engagement conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (revised); a higher level of assurance would have required more extensive audit work.

RESTRICTIONS ON DISTRIBUTION AND USE

This report is prepared for your attention in the context specified in the first paragraph and must not be used, distributed or cited for any other purpose.

This report is governed by French law. The French courts shall have exclusive jurisdiction to hear any dispute, claim or disagreement that may arise from our engagement letter or this report, or from any matter relating thereto.

Mazars SAS

Levallois-Perret, 18 June 2026

The independent auditor,
Forvis Mazars SAS
Edwige Rey



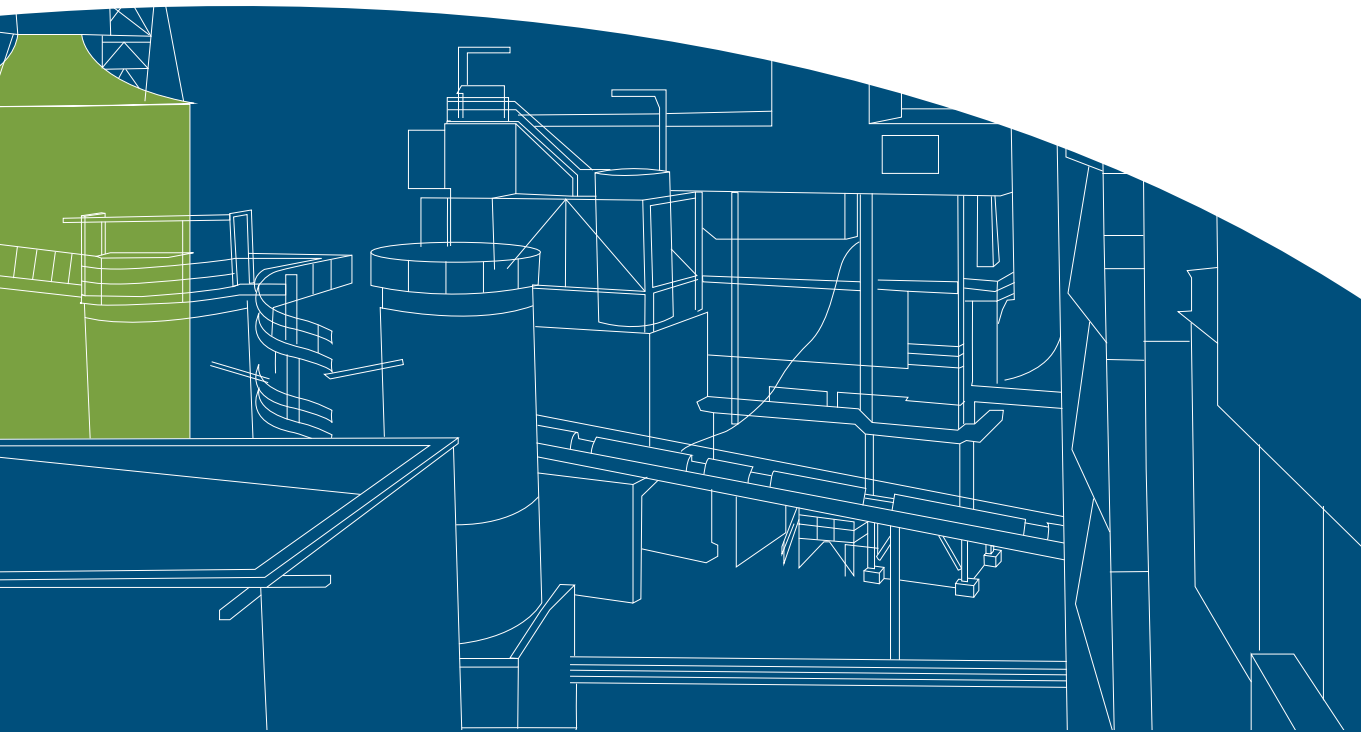
¹ - Albioma Le Gol, Albioma Saint Pierre, Albioma Bois Rouge, Albioma Solaire Océan Indien, Biomasse du Lac Taureau

APPENDIX 1: LIST OF ESG INFORMATION COVERED BY OUR LIMITED ASSURANCE

- ▶ Amount of significant fines and compensation and non-pecuniary penalties for non-compliance with laws and regulations (euros)
- ▶ Proportion of sites certified to ISO 14001 and/or ISO 45001 and/or ISO 50001 (% of revenue)
- ▶ Annual contractual prevention plan progress rate (%)
- ▶ Annual share of local purchases (excluding fuel) (%)
- ▶ Percentage of exposed employees (France and foreign entities) trained in the risk of corruption and its associated risks
- ▶ Total number of employees and breakdown by gender and age
- ▶ Employee accident frequency rate
- ▶ Employee accident severity rate
- ▶ Number of service provider accidents resulting in sick leave >24 hours
- ▶ Proportion of the workforce covered by staff representative structures (%)
- ▶ Proportion of the workforce covered by collective agreements on working conditions signed during the year (%)
- ▶ Scope 1 and 2 GHG emissions
- ▶ Scope 3 GHG emissions (detailed review of the two main emission categories)
- ▶ Share of guaranteed sustainable wood supply used for energy production in French overseas territories (%)
- ▶ Share of combustion by-products recovered (%)
- ▶ Reduction in the intensity of the main air pollutants (%)
- ▶ Share of renewable energy as a percentage of total production (%)
- ▶ Greenhouse gas intensity of energy production (in grams eq. CO₂/kWh)

APPENDIX 2 : ALBIOMA DISCLOSURE STATEMENT

The disclosure statement relating to the ESG information covered by this engagement is set out on pages 52 to 57 of this report.



ALBIOMA

www.albioma.com



Created by: www.bleu-equipage.com - 2026 - Printed on paper sourced from sustainably managed forests.