



BORALEX

Combining Action, Growth and Sustainability

Corporate Social
Responsibility Report

 **BEST 50** 2025
CANADA'S BEST CORPORATE CITIZENS

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About This Report

We have been publishing an annual corporate social responsibility (CSR) report every year for the past five years to highlight our achievements in line with our CSR strategy, first adopted by Boralex in 2020 and renewed in 2025. We adhere to the IFRS S2 Climate-Related Disclosures standard published by the International Sustainability Standards Board (ISSB), which largely follows the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), dissolved in July 2024.

In Canada, these indications are reflected in the Canadian Sustainability Disclosure Standards (CSDS) developed by the Canadian Sustainability Standards Board (CSSB), which are primarily inspired by and based on ISSB standards, with certain modifications tailored to the Canadian context. We also follow the framework of the Sustainability Accounting Standards Board (SASB),¹ a body operating under the IFRS Foundation, and show where and how it aligns with the Global Reporting Initiative (GRI) in the table of key CSR performance indicators in [Appendix 1](#).

SCOPE AND TIMEFRAME OF THE REPORT

This report covers the same scope and timeframe as the financial report (January 1 to December 31, 2025) for the operations of Boralex Inc., including all subsidiaries in Canada, France, the United States and the United Kingdom, unless otherwise indicated.

LIMITATIONS AND UNCERTAINTY OF CALCULATIONS

The calculations in this report are subject to uncertainty, due to the limitations inherent in the methods used, the often qualitative nature of the underlying factors and, in some cases, incomplete scientific knowledge.

DATA COLLECTION AND CONTROLS

CSR data was collected from staff at all of Boralex’s sites. Quality control was performed by the Internal Control Team and the Executive Committee. The content of the report was submitted to the Board of Directors for approval prior to publication.

We obtained limited assurance from external auditors (2025 results) for two indicators (identified with a  on [page 11](#) and in [Appendix 1](#)): tonnes of CO₂e avoided by our renewable energy production and the percentage of women in management positions (see the Limited Assurance Report in [Appendix 2](#)). The remainder of the report is not subject to third-party assurance.

CURRENCY

The financial information in this report is in Canadian dollars unless otherwise indicated.

POLICIES AND GUIDELINES

The policies and guidelines listed for each CSR priority apply to the entire organization unless otherwise indicated. Documents to which the public is entitled access are posted on our website.

Contribution to the United Nations Sustainable Development Goals (SDGs)

By the very nature of our business, our mission and our CSR approach, we contribute to the advancement of 13 of the 17 SDGs:



We have also identified three SDGs to which we contribute indirectly or to a lesser degree: SDG 1 (No Poverty), SDG 2 (Zero Hunger) and SDG 6 (Clean Water and Sanitation). Additionally, we have taken a thoughtful approach to SDG 10 (Reduced Inequalities) by having our in-house risk management experts monitor our actions to ensure that they do not cause harm and by maintaining an open dialogue with all our priority stakeholders.

Renewable energy generation contributes positively to the energy transition, in particular SDG 13 (Climate Action) and SDG 7 (Affordable and Clean Energy), which translates to opportunities. However, we recognize that our activities may also generate negative impacts and risks, especially with regard to SDG 15 (Life on Land). That is why the environment is one of the core focuses of our CSR strategy. More detailed information on these particular priorities ([7 — Use Resources Responsibly](#), and [8 — Respect and Protect Biodiversity](#)) can be found later in this report.

Land Acknowledgement

We acknowledge that the sites where we work and operate in North America are located on the traditional territory of many Indigenous Nations. We honour their continued presence and their living connection to this land. In some of our projects, we have established partnerships with Indigenous communities that are rooted in respect, collaboration and shared value. We are committed to continuing to prioritize this approach.

¹ For the Electric Utilities & Power Generators, Wind Technology & Project Developers and Solar Technology & Project Developers industries.



Our Corporate Social Responsibility (CSR) Approach

CSR is an integral part of our business strategy.

Our CSR approach is based on regular consultations with our stakeholders, which allow us to define our CSR priorities while taking their expectations and concerns into consideration.

LEARN MORE

Moulins du Lohan, France

Stakeholder Consultation

We undertook a voluntary process to deepen our understanding of the risks, opportunities and impacts at each stage of our value chain. The objective was to better understand the influence of our activities on our environment, as well as the effects of external factors on our development.

This process was based on consultations with our key internal and external stakeholders, which began in 2024 and continued through 2025. Senior management and members of the Board of Directors were also involved in identifying, prioritizing and validating the impacts, risks and opportunities specific to Boralex, taking into account the evolving internal and external context.

The insights gained from these discussions informed the development of our strategic plan. They were translated into 10 corporate social responsibility priorities. They also helped refine our priorities through 2030 and confirm the priority actions to be implemented in the short term.

The process involved in this analysis and the outcomes are outlined **here**



STAKEHOLDER CONSULTATION
DOCUMENT

2025 DISCLOSURES AND RANKINGS



MOST RESPONSIBLE COMPANY IN CANADA

Boralex was named the top company in Corporate Knights' annual Best 50 Corporate Citizens' 2025 ranking in Canada. This distinction stems from an analysis conducted by Corporate Knights experts across 532 Canadian companies in our industry, based on 22 key performance indicators.



We ranked 40th out of 206 S&P/TSX Composite Index companies and trusts, earning a score of 88/100. In 2024, we came in 94th place with a score of 80.



Our greenhouse gas (GHG) emissions (Scope 1, 2 and 3) reduction targets across our value chain were validated for 2030 and 2050 by a third party.



"Low risk" rating with a score of 18.3 (the target score is 0), placing us 54th out of 631 companies in our industry (9th percentile). This means that the risk of the company experiencing material financial impacts related to ESG factors is low.



We were awarded a B+ rating and Prime status, reflecting strong ESG performance, above the sector average.



We received a score of C for climate, which places us at the Awareness level, corresponding to a stage of climate-related awareness.



We earned a score of 52/100, up 2 points from 2024, slightly above the average rating.



We earned a score of 72/100 (Silver Medal), putting us in the 89th percentile among the companies assessed (in France only).

Promoting Sustainable and Responsible Finance

In 2025, we held over 100 meetings with investors and took part in three panel discussions at financial events exploring sustainability-related matters. We also hosted an Investor Day event in Toronto, an ESG Investor Day in France and a site visit to coincide with the release of our 2025–2030 strategic plan.

The very nature of our business means that CSR is embedded in our investment strategy. Finance and CSR go hand in hand in our dealings with our investors.

INTEGRATING CSR INTO OUR FINANCIAL TOOLS

In 2025, we continued to integrate CSR into our financing arrangements and other financial tools. For example, an incremental tranche on the term loans for the Boralex Production and Sainte-Christine portfolio of wind farms in France totalling \$164 million (€104 million) was aligned with the Equator Principles.

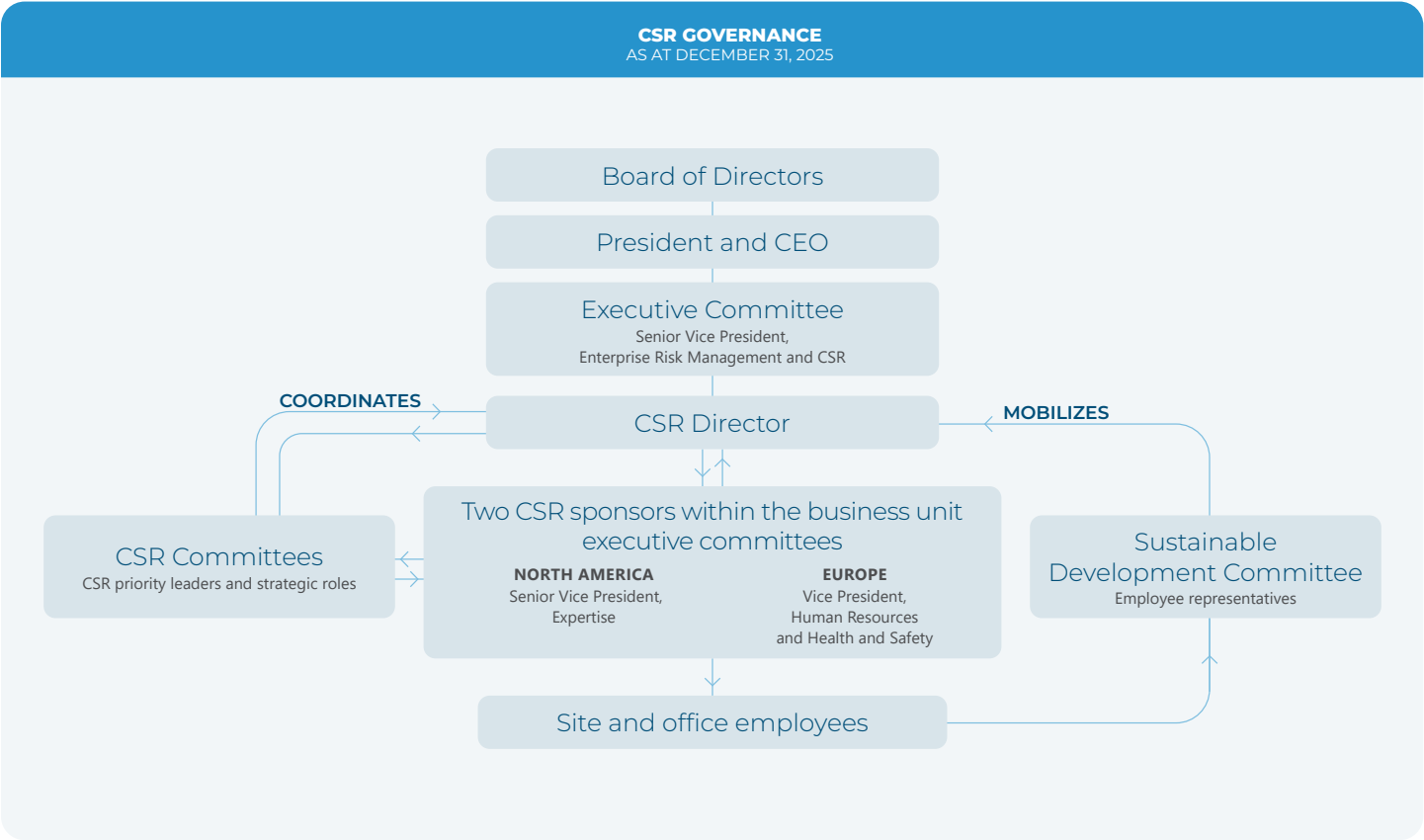
These arrangements complement ongoing initiatives that incorporate sustainable financing mechanisms, such as a sustainability-linked loan (SLL) tied to a letter of credit facility, an ESG swap with cash back, a green loan under the Green Loan Principles (GLP) or financing that meets lenders’ requirements with regard to compliance with the Equator Principles. Together, these initiatives represent an initial amount of roughly **\$2.3 billion in CSR-linked loans**.

Our approach to CSR helps us diversify our shareholder base, reduce risk and attract a larger pool of investors, including impact investors.

CSR AND RISK MANAGEMENT GOVERNANCE

The Board of Directors is responsible for overseeing the governance of enterprise risk management and CSR, including setting the strategy, monitoring its implementation and ensuring appropriate disclosure. The Board delegates implementation to the President and Chief Executive Officer, who is in turn supported by the Senior Vice President, Enterprise Risk Management and CSR. The Senior Vice President is also responsible for assessing whether members of the Executive Committee and the Board of Directors need to further develop their competencies in risk management and CSR, and for supporting them in this process. Combining risk management and corporate social responsibility within the Senior Vice President’s mandate provides a comprehensive view of the risks, opportunities and impacts, facilitating their integration into our strategic plan and business decisions.

On a day-to-day basis, CSR governance relies on the contribution of a network of more than 30 CSR leaders, contributors and sponsors across Boralex’s various business units. These employee ambassadors, who drive progress on CSR initiatives, play a cross-functional role and exercise influence-based leadership within local CSR committees. Boralex’s CSR strategy is framed and implemented through governance structures embedded within its business units, as illustrated in the diagram below.



Managing Risks and Seizing Opportunities

Our enterprise risk management policy enables us to systematically identify, manage and monitor risks that could impact our ability to achieve our strategic objectives and do so both proactively and responsively.

We also have business continuity planning procedures in place for our key operational areas, enabling us to ensure service reliability in accordance with North American Electric Reliability Corporation (NERC) standards.

OUR RISK MANAGEMENT FRAMEWORK

Responsibility for the risks most critical to the Company's success is embedded in the mandates of the Board of Directors and the Board's Governance, Environment, Health and Safety Committee, Audit Committee, Investment and Risk Management Committee, and Human Resources Committee, while the Executive Committee reviews, a broader range of risks at least on a quarterly basis. We approach CSR considerations from a cross-cutting perspective, as an integral part of the definition of each risk category. As such, these considerations are monitored at the project, business unit and corporate level, in the same way and at the same time as other corporate risks.

A complete list of the potentially most material risks monitored can be found in the annual report. An internal disclosure mechanism is also in place, formalizing discussions on various risk-related topics at least quarterly with business units, the Executive Committee, and the Board of Directors. The latter is responsible for all risks and their disclosure, and conducts periodic oversight through its committees for risks deemed material. It also sets the risk tolerance threshold and participates in the annual risk update process. Risk owners have also been appointed for the various business units and corporate functions within the organization.

The Risk Appetite Statement, which defines acceptable risk limits for each category of strategic risk, is reviewed on a regular basis and approved annually by the Board of Directors. It stipulates the independence of the risk management function, thus ensuring that the team's work can be performed with rigour and integrity.

PLANNING AND RISK IDENTIFICATION

We identify short-term risks and opportunities during our annual planning process. They are reviewed each quarter and adjusted as needed. Risks and opportunities over the medium term (two to four years) and long term (five years and beyond) are included in our strategic planning and in our review of our enterprise risk management framework. Emerging risks are defined as those that may arise due to new internal or external factors (e.g., markets, technologies, strategies, regulations, shifting resources) and that are likely to increase in the coming years.

We have developed an impact matrix, which allows us to categorize risks based on their likelihood and their potential consequences and implications across various aspects of the organization, such as the corporate strategy, profitability, operations, human resources, regulatory compliance and reputation.

This enables to focus our efforts on the considerations most critical to BLX success to Boralex's success and to identify emerging risks that need to be discussed with the Executive Committee and/or Board of Directors. Additionally, the matrix helps us perform extra-financial analyses when making major business decisions.

MEASURING AND CONTROLLING RISKS

For each category of strategic risk, we have defined quantitative and qualitative thresholds that guide our decision-making, ensuring that risk-taking remains measured and controlled. The Board of Directors is notified any time exposure to a given risk exceeds these threshold.

Throughout the year, we continuously monitored the key risks likely to impact positively or negatively our corporate strategy. These risks had been updated following a consultation with all the members of the corporate management team and business unit leaders.

Our risk management efforts are reinforced by a number of in-house training sessions and awareness-raising workshops for business unit executive committees and specific teams.

For more details, see the Other Elements section in the 2025 annual report.



Warrensburg, United States

Implementation of Our CSR Strategy in 2025

Our CSR commitments are upheld by our stakeholders.

This past year marked the last step in the execution of Boralex's strategic plan for 2021–2025, during which we succeeded in making headway with regard to our 10 CSR priorities.

One of our goals has been to become the leading benchmark for CSR for our partners by going beyond renewable energy. In order to measure our progress in this regard, we took advantage of our recent stakeholder consultation process to ask our partners what they thought about Boralex's CSR performance.

Some 90% of respondents said they “strongly agree” or “agree” with the statement:

“ I consider Boralex to be the CSR leader among its partners. ”

The anonymous survey was sent to 167 stakeholders, including suppliers, investors, partners, employees and organizations. The response rate was 65%. We consider this to be a very important undertaking. Even though the feedback is subjective by nature, it helps us gauge where we stand in our ecosystem.

The stakeholder consultation considered positive and negative impacts, both existing and potential, as well as opportunities and financial risks. The findings allowed us to reconfirm our 10 CSR priorities and integrate them into our 2025–2030 strategic plan.

We are therefore embarking on this new cycle with great confidence, resolute in our determination to build an organization that is **safe, inclusive, responsible and focused on a net-zero future.***

*Boralex's greenhouse gases reduction targets are validated by the Science Based Targets initiative (SBTi), confirming a net-zero commitment of limiting warming to 1.5°C by 2050 and based on science.

Grand Camp, France

CSR at Boralex

Firmly embedded in our **business targets** for 2030

1

Double our installed capacity through organic growth to reach **7 GW by 2030**, leveraging our 8 GW project pipeline.

2

Continue building a **safe, inclusive and responsible** organization committed to a **net-zero trajectory** by 2050.*

Our CSR strategy: **Four key objectives** that encompass our **10 CSR priorities**

Our CSR Commitments
to Our Stakeholders



Safety and Security

1. Ensure occupational health and safety.

2. Foster mental health and well-being.



Inclusion

3. Promote inclusive and fair employment practices.

4. Work with and for local and Indigenous communities.



Accountability

5. Prioritize responsible and ethical corporate governance.

6. Promote accountability at all points of the supply chain.

7. Use resources responsibly.

8. Respect and protect biodiversity.



Net Zero 2050*

9. Adapt to climate change.

10. Reduce greenhouse gas emissions.

*Boralex's greenhouse gases reduction targets are validated by the Science Based Targets initiative (SBTi), confirming a net-zero commitment of limiting warming to 1.5°C by 2050 and based on science.

10 Our CSR Approach



2025 VOLUNTARY TARGETS AND RESULTS

	2025 VOLUNTARY TARGET	2025 RESULT	ACHIEVEMENT
Safety and Security	Total recordable incident rate (TRIR) below 0.75 <i>TRIR includes operations and maintenance subcontractors</i>	0.35	✓
	Zero employee and subcontractor fatalities	0	✓
Inclusion	40% women on the Executive Committee	30%	✗
	35% female representation among new hires	35%	✓
	32.5% female representation in management positions	31.7% ✓	✗
Accountability	1 diverse board member from a designated group*	2	✓
	40% female representation on the Board of Directors	33%	✗
	Annual ethics training provided to all employees and board members	98%	✗
Net Zero 2050**	By 2025, 1,080,561 tonnes of CO ₂ e emissions avoided as a result of our renewable energy production	900,459 ✓	✗
	By 2028, primary component suppliers accounting for 90% of emissions have science-based reduction targets	63%	↗
	By 2030, 42% reduction in absolute Scope 1 and 2 emissions compared to 2022	16%	↗
	By 2050, 90% reduction in absolute Scope 1 and 2 emissions compared to 2022	16%	↗
	By 2050, 97% reduction in Scope 3 emissions by kWh produced and resold*** compared to 2022	25% increase	↗
✓ Indicator with limited third-party assurance ✓ Target achieved ✗ Target not achieved ↗ In progress			

See the following sections for more information on the 2025 results and highlights.

* These groups include Indigenous Peoples, people with disabilities, members of visible or ethnic minorities and members of the 2SLGBTQ+ (Two-Spirit, lesbian, gay, bisexual, transgender, queer and/or questioning) community.

** Boralex's greenhouse gases reduction targets are validated by the Science Based Targets initiative (SBTi), confirming a net-zero commitment of limiting warming to 1.5°C by 2050 and based on science.

*** Kilowatt-hours produced: kilowatt-hours generated from 100% renewable power facilities (wind, solar and hydro) and fed into the electrical grid. Kilowatt-hours resold: kilowatt-hours held in storage units and injected into the grid to meet demand from the grid and/or industrial clients.

Safety and Security

360° WELL-BEING STRATEGY

At Boralex, safety, security and the protection of our employees' physical and mental health are paramount. Our people are our greatest asset, so we make every effort to provide them with safe and productive work environments and ensure the well-being of all those who work for and with our organization.

We have embraced a 360° Well-Being Strategy in line with the definition of health established by the World Health Organization (WHO). Whether in our offices, or at our operational or construction sites, we are committed to promoting wellness in its many forms, with a focus on proactivity and prevention, and to providing the required resources to those who need them.

Seigneurie de Beaupré wind farm complex, Canada

PRIORITY 01

Ensure Occupational Health and Safety (OHS)

Safeguarding the physical and mental health and well-being of our employees is of the utmost importance to us. We recognize that the nature of our business means that employees are exposed to health and safety risks on a daily basis that, in a worst-case scenario, could have critical consequences.

We are not willing to accept any level of risk when it comes to the physical and mental health of our employees and have adopted a “zero tolerance” stance in this regard, as well as a proactive approach to mitigating this risk.

We go beyond the applicable regulatory requirements and develop targeted strategies, prevention measures, tailored management processes and corrective actions that apply to our offices, our facilities and our construction sites. The Executive Vice President and Chief People and Culture Officer is responsible for addressing the topic of occupational health and safety on a monthly basis with business unit leaders and on a quarterly basis with the Board of Directors.

POLICIES AND GUIDELINES

- Our Commitment to Health and Safety
- OHS Golden Rules
- Road Risk Prevention Policy
- Boralex Prevention Program and Health and Safety Handbook (United Kingdom)
- Responsible Procurement Charter
- Canadian Workplace Bullying, Harassment and Violence Policy
- Through our activities, we are subject to regulatory requirements in France (internal by-law) and the United Kingdom (Workplace Bullying Harassment and Violence Policy) on the prevention of bullying, harassment and violence in the workplace.

OUR OHS OUTCOMES AND PERFORMANCE

In 2025, we continued to integrate our OHS Golden Rules, which cover the **10 most critical risks for our employees and our facilities**:

1. Inform a co-worker if you do not feel up to performing a given task.
2. Obey all traffic laws.
3. Wear the proper personal protective equipment (PPE).
4. Never work alone near water.
5. Follow all safety rules when working at heights.
6. Follow all lockout/tagout and energy-isolating procedures.
7. Check all equipment, secure loads properly and define exclusion zones during lifting operations.
8. Follow all safety rules when working in confined spaces.
9. Remain in communication with a back-up person at all times when working alone or in isolation.
10. Move around safely to avoid the risks of impact or collision.

These OHS Golden Rules are meticulously observed in all of our operations. This is achieved through our internal OHS governance, which extends to all our business units. We also provide regulatory and other training activities to ensure that every employee has the knowledge and skills required to perform their tasks safely.

In 2025, we continued to use our OHS maturity assessment matrix, which is based on best practices and industry-leading standards, thus enabling our OHS teams to audit all our sites in a uniform manner. In North America, our lockout/tagout (LOTO) program was completely overhauled during the year.

All work-related accidents, near misses, injuries and illnesses must be reported immediately. A subsequent investigation or corrective action is performed. Employees are also encouraged to use the means made available to them to report any working conditions deemed hazardous.

In addition, Boralex has developed action plans for each site, each of which is built around maturity assessment findings. These plans indicate the specifications for each site, the measures to be taken, the people responsible for the various action items, the prescribed timeframes and the progress made to date.

Health and safety information is regularly submitted to business unit executive committees, the Executive Committee and the Board of Directors, thereby ensuring a transparent and proactive approach to OHS matters.

RAISING AWARENESS AND IMPLEMENTING AN OHS CULTURE

During the year, we organized various OHS awareness initiatives, including a discussion on the importance of shaking up work routines and breaking daily habits that may expose workers to risk, as well as a presentation on annual OHS objectives. The engagement of senior leadership, through their on-site presence during these events, helped reinforce the momentum driven by management in support of a strengthened health and safety culture.

Furthermore, as part of a more structured approach to managing and collaborating with subcontractors on construction sites, all subcontractors are required to systematically complete mandatory training on our OHS requirements before any work gets underway.

Our agreements contain specific OHS clauses addressing issues such as compliance with applicable standards, use of personal protective equipment (PPE) and incident reporting. Before subcontractors are selected, they are subjected to a comprehensive OHS prequalification process to ensure they meet our stringent safety requirements, with the ultimate goal of protecting the health and safety of all workers in our sites and laying the groundwork for a stronger relationship with our partners. In Europe, we meet with our lead subcontractors twice a year to ensure we are on the same page and share our respective OHS-related experiences.

DELIVERING ON OUR OHS OBJECTIVES

We monitor key performance indicators (KPIs) at each site very closely to evaluate and continuously improve our safety practices. Near misses are reported to prevent future accidents. We systematically analyze each report in detail and use this information to implement corrective action and thereby strengthen our safety culture. We also track KPIs to monitor and assess the OHS performance of our contractors and subcontractors based on specific criteria (number of incident reports filed, incident management, validation of qualifications) and through a continuous improvement lens. The total recordable incident rate (TRIR) for subcontractors working on operational projects is fully integrated into our monthly TRIR indicator, which is available to all employees on the Boralex intranet.

This is complemented by leading indicators that we closely monitor, such as training rates, employee turnover, team engagement levels and the implementation of actions arising from feedback and lessons learned. The indicators associated with this performance monitoring are presented in [Appendix 1](#) of this report.

As a result of these actions, there was a significant improvement in our organization-wide OHS performance in 2025, with a **TRIR of 0.14. When our subcontractors' performance is factored in, the TRIR comes to 0.35.** We place great importance on this metric and include it in the calculation of short-term compensation for our senior executives.

Our lost time incident rate (LTIR) **remained low in 2025 at 0.14 for the company as a whole. No fatal accidents** involving our employees or subcontractors were reported at any of our sites.

PRIORITY 02

Foster Mental Health and Well-Being

As part of our commitment to maintaining healthy and safe workplaces, we have developed initiatives to promote the mental health and well-being of our employees. In fact, mental health and well-being is one of the 10 priorities in our revamped CSR strategy. In 2025, we expanded our approach in this regard to encompass overall wellness. Our 360° Well-Being Strategy addresses four dimensions of health and well-being:

- Mental health, which we track through a workplace well-being index based on a set of psychosocial risk factors.
- Physical health, which we support in a variety of ways, including the Iron Boralex Challenge, an internal initiative that combines physical activity and charitable fundraising.
- Social health, which we promote through an inclusive, diverse and equitable workplace.
- Financial health, which we advocate through equitable compensation practices and various financial education and awareness initiatives.

This strategy gives us a more comprehensive vision of employee well-being and helps us align our initiatives with the specific needs of employees so we can provide them with the tools they need in their everyday life.

A number of initiatives were deployed in 2025 in response to the priorities that were identified, including an updated version of our workplace bullying, harassment and violence prevention policy in Canada.

Training on how to prevent bullying, harassment and violence was also made available to all Canadian employees during the year.

Twice a year, employees are invited to assess and discuss psychosocial risk factors with their manager. The response rate in 2025 was **83%** and the overall score was **84% at the last assessment**. This metric, which gauges eight psychosocial risk factors relevant to all our markets, is an effective way of fostering transparent dialogue and identifying tangible measures that can be put in place to reduce risk and promote well-being. Mental health remains a key performance indicator that our Executive Committee keeps a close eye on.

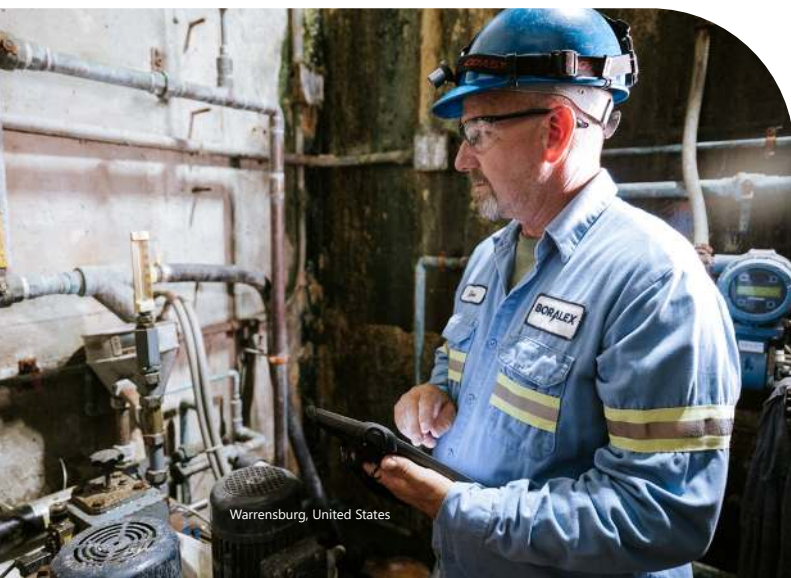
Lastly, we continued our partnership with [Global-Watch](#) during the year. Global-Watch is a centre of expertise specializing in workplace mental health and well-being. We will keep working together to integrate best practices in promoting mental health, quality of life and wellness at work. Through this partnership, we have access to advanced expertise, hands-on tools and an international community of practice.

MENTAL HEALTH TRAINING AND AWARENESS ACTIVITIES ON MENTAL HEALTH AND WELL-BEING AT WORK

In 2025, we continued to hold our Courageous Conversations events on mental health and wellness at work. After exploring the themes of workplace stress and mental health, work-life balance and psychological safety in previous years, we decided to tackle two topical subjects in 2025: neurodiversity and eco-anxiety. More than 150 attendees joined us in the spring to learn what neurodiversity is and what makes someone neurodivergent. In the fall, we welcomed an audience of more than 100 employees for a discussion about eco-anxiety, i.e., the feelings of angst and distress that accompany awareness of climate crisis.

WORK FLEXIBILITY TO OPTIMIZE EMPLOYEE WELLNESS

We continue to provide flexible work arrangements to employees, including the possibility of working in hybrid mode in roles where this is feasible. We encourage our employees to disconnect and respect their colleagues' right to disconnect by scheduling emails to send later, setting an out-of-office message when away and establishing work and quiet hours.



Warrensburg, United States

Inclusion

Respectful collaboration with our suppliers, our partners and the communities and populations we work with is critical to the successful execution of our strategic plan and the attainment of our business objectives.

This same respect extends to all of the members of our team. Twice a year, our employees have the opportunity to answer a survey about their satisfaction with their job conditions and work environment. This feedback helps us make ongoing improvements to our organization. For the last survey in 2025, the employee response rate was 89% and the **engagement rate** was 78%, representing an increase of eight points compared to 2024.

Avignonet-Lauragais, France

We provide our employees with a range of benefits based on type of employment and regions.

These include:

1. Annual and mid-year assessments to monitor objectives and provide meaningful feedback on individual performance, with appraisals that are benchmarked annually
2. Parental leave beyond what is required by law
3. Flexible hours and remote work arrangements
4. Paid time off between Christmas and New Year's Day
5. Fitness allowance
6. Pension plan enhanced with employer contributions from Boralex
7. Customizable group insurance plan
8. Bonus pay for using sustainable transport (bicycle, public transport and walking), and compensation for purchasing an electric vehicle (United Kingdom/North America) and installing a home charging station (North America)
9. Access to telemedicine services, an employee and family assistance program (EFAP) and virtual mental health services
10. Wellness and lifestyle allowance to facilitate life outside work.

PRIORITY 03

Promote Inclusive and Fair Employment Practices

We recognize that it is essential to integrate inclusive and fair employment practices in all areas of our business. In addition to having a positive impact on performance, this approach helps us attract the best candidates, maximize employee engagement and retain talent by creating a meaningful employee experience as well as a rewarding career path where every individual can achieve their full potential.

POLICIES AND GUIDELINES

- Code of Ethics
- Canadian Workplace Bullying, Harassment and Violence Prevention Policy
- Our Talent Acquisition Commitments (internal document)
- Due to the nature of our business, we are legally required to take action to prevent harassment and violence: in France, this takes the form of an internal by-law (*Règlement intérieur*). In the United Kingdom, it is done through a corporate policy (Workplace Bullying, Harassment and Violence Policy)

CULTIVATING AN INCLUSIVE, DIVERSE ENVIRONMENT

We strongly believe in diversity and equal opportunity, both within our organization and in society at large. We support the right for employees to associate freely as well as trade union and collective bargaining rights. In France, all of the employees of Boralex S.A.S. are covered by the Syntec collective bargaining agreement, and employee-led works councils and a social and economic committee (CSE) have been set up to facilitate employer–employee dialogue. Boralex employees have never gone on strike.

We do not tolerate racism, harassment or discrimination in any form.

In 2025, we focused our efforts on five areas to promote inclusion and fair talent management, namely:

1. Governance and vision
2. Management processes and practices
3. Gender equality
4. Support networks and communities of practice
5. Impact measurement and disclosure.

GOVERNANCE AND VISION

This year, we continued to strengthen the management framework underpinning our inclusion objectives, thanks to the close collaboration between our Talent and Culture team, our CSR leaders, our Executive Committee and our business unit executive committees. As a result of these efforts, we were able to clearly articulate our inclusion-related commitments and determine the corresponding risk thresholds.

We also defined our vision in this regard, which extends beyond gender parity to foster initiatives that support Indigenous communities, people with disabilities and young talent, among others.



In 2025, Boralex was awarded **Silver Parity Certification by Women in Governance**. We also won a **Silver European Solar Diversity Champion Award** and were **one of five finalists for the Grand Prix Diversité & Inclusion** for our inclusive practices in France.

MANAGEMENT PROCESSES AND PRACTICES

We rolled out a revamped talent acquisition process during the year, the aim of which is to reduce systemic selection bias, support our CSR commitments, streamline recruitment and promote talent retention and development. We have adopted equitable job posting practices, structured our organizational commitments with respect to talent acquisition, implemented a standardized recruitment process and harmonized our interview guides and competency profile evaluation guides. We have also ensured a diverse panel interviewed job applicants to support informed decision-making during the selection process. A mentoring program has been introduced to help improve employee performance, engagement and retention. This program represents a unique development opportunity for high-potential employees with a strong performance record and a desire to advance within the organization.

Individual performance is appraised twice a year by comparing results against objectives and by reviewing each employee's on-the-job conduct and skills. Both meetings are documented by employees and managers, and complementary topics, such as professional and development aspirations, are addressed. Calibration sessions are also held once a year, with managers grouped together by function to discuss team performance.

In 2025, working together with internal teams, we developed a competency matrix and assessment process for wind turbine technicians in Canada to benchmark their level against junior, intermediate and senior roles. **This helps to promote targeted development, boost employee engagement and, ultimately, improve energy availability.**

Also during the year, we revised the short-term incentive compensation plan based on the feedback we received through our employee survey and from our managers. We added an **individual performance** component to better recognize employees' personal contributions and aligned the plan with organizational objectives based on six indicators to ensure **all teams are treated fairly**.

GENDER PARITY

Our efforts to integrate the principles of inclusion into our practices were ongoing in 2025 to support the recruitment, development and advancement of women at Boralex. After preparing and submitting an application in 2024, we were awarded Silver Parity Certification from Women in Governance. This certification confirms that **we have implemented best practices in gender parity, established measures to monitor the impact of our diversity and inclusion initiatives, communicated a clear commitment to the representation of diversity, supported the creation of a female talent pool and increased the number of women in management roles.**

As our organization has grown at an accelerated pace, we have adopted targets to ensure women are well represented among new hires.

We also set a goal of having women hold **at least 32.5% of management positions by December 31, 2025**. This latter goal, which we measure based on the self-identified gender data collected at the time of onboarding, is one of the short-term incentive compensation metrics applicable to senior executives.

As at December 31, 2025, the percentage of women in management positions was 31.7%, while the percentage of women at Boralex as a whole was 33%. This is attributable to specific talent management measures put in place in recent years.

In France, we scored **98/100** on the French government's gender equality index in 2025 (assessment based on 2024 data). This was up six points from the previous year and 17 points from 2022. This annual rating takes into account gender gaps in compensation, raises and promotions, as well as the gender split for the 10 highest salaries among Boralex employees in France. This market survey is conducted annually to ensure the wages at Boralex are in line with similar positions on the French market. In the event of a significant discrepancy, compensation is reassessed.

We are also a **signatory of the Equal by 30 Campaign**, which works to increase gender equality and diversity in clean energy transitions and close the gender gap. In 2025, our Senior Vice President, Corporate Public Affairs and Communications, spoke at a panel discussion on the critical role played by women in leadership during challenging times. The event was organized by Women in Renewable Energy (WiRE), the mission of which is to advance the role and recognition of women and underrepresented groups in the clean energy sector.

SUPPORT NETWORKS AND COMMUNITIES OF PRACTICE

In order to raise awareness about inclusion and help women broaden their networks, we have taken part in **The A Effect's Ambition Challenge** since 2022. The overall purpose of the Ambition Challenge is to support businesses that are working to develop a professional environment where women can thrive. Fourteen of our female employees based in Canada, France and the United States made up the 2025 Ambition Challenge cohort, with two also taking part in the Leadership Challenge. **To date, close to 50 of our female employees have graduated from this unique program.**

This year, in an effort to engage more male allies, our President and CEO hosted a discussion with other men in leadership roles from each of the regions where we operate. Sponsored by one of our partners, the event addressed inclusive leadership and the acceleration of gender equity. It took a closer look at some of the real-world challenges of allyship, the responsibilities incumbent on leaders and the transformation of organizational cultures.

We also recorded more episodes of our podcast on women in leadership for our internal teams. Each of these conversations has shone the spotlight on inspiring women and the challenges they have faced in their respective trajectories, and identifies ways to provide women the space and the opportunity to lead.

Over the years, we have established programs to support employees with disabilities and improve accessibility in the workplace.

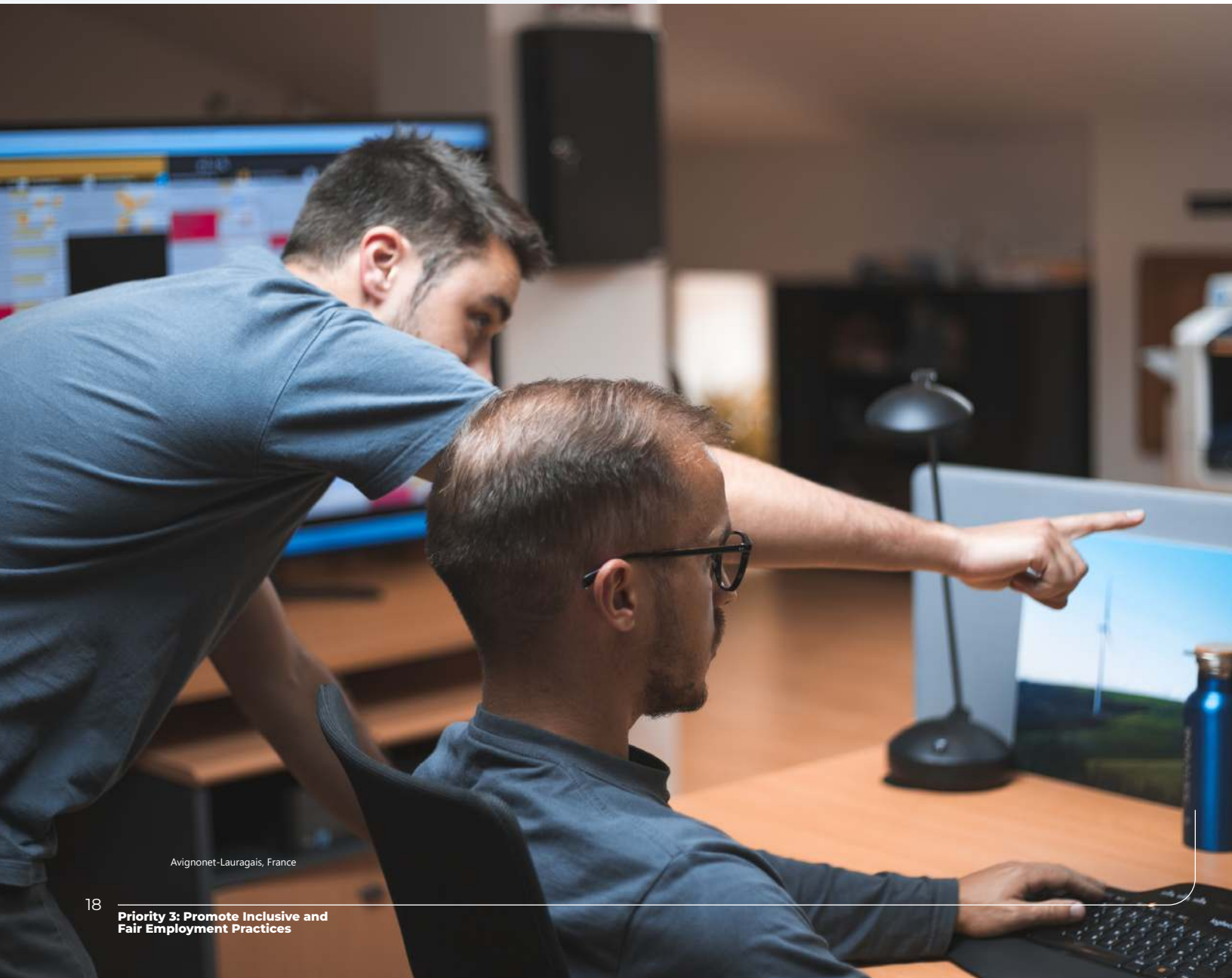
In France, for example, our strategy includes benefits for people with disabilities and initiatives to support disability advocacy associations. A platform has been developed to help employees with disabilities and advise managers on how to better empower their teams. As at December 31, 2025, three of Boralex's employees in France had disabled worker status (RQTH). As a result, we are required to pay an annual contribution to Agefiph, the French association responsible for managing funds to promote the professional integration of employees with disabilities. During the European Employment Week for People with Disabilities (SEEPH), several teams from Boralex competed in an athletic event against other companies in support of the Fédération Française de Handisport. The Boralex team came in second and was also awarded the social impact award recognizing our employees' growing expertise on workplace disability issues.

IMPACT MEASUREMENT AND DISCLOSURE

We systematically assess the impact of our initiatives and processes to ensure the sustained advancement of women in leadership, strengthen female talent pipelines and monitor parity targets across a broader range of organizational levels. We track the performance of our management practices, and we monitor and disclose gender-based statistics on turnover and internal/external hiring as well as certain aspects of total compensation.

Our three-month onboarding survey asks new employees to rate their integration experience. In 2025, 83% of new hires completed the survey, with an overall satisfaction score of 88%.

In France, a collective agreement signed by Boralex France and the social and economic committee (CSE) — the legal body representing employees' interests to management — outlines the rules and regulations concerning working hours and compensation. This information is managed using a third-party payroll system that complies with French legislation and helps to uphold Boralex's commitments and certifications. Disciplinary measures applicable to employees in France are set out in an internal by-law (*Règlement intérieur*).



Avignonet-Lauragais, France

PRIORITY 04

Work With and For Local and Indigenous Communities

Since we are both a developer and an operator of renewable energy facilities, our business model requires that we maintain a decades-long presence in the communities where our sites are located. As a result, we are committed to, and play an active role in, these communities, establishing harmonious, long-term relationships that take into account the specific circumstances of each area.

In North America, many of these relationships are with Indigenous and non-Indigenous communities, with whom we strive to build lasting partnerships rooted in respect, dialogue and transparency, and guided by the principles of co-creation, shared benefits and the integration of Indigenous knowledge.

These partnerships are the backbone of our commitment to fostering an energy transition that is inclusive, sustainable and respectful of Indigenous lands and territories.

POLICIES AND GUIDELINES

- Code of Ethics
- Environmental Mission Statement
- Responsible Procurement Charter
- Donation and Sponsorship Policy (Canada) and Politique de mécénat et sponsoring (France)

A Proactive Approach

We are firmly committed to the communities where we operate. We adhere strictly to all local laws and conduct social and environmental impact assessments for our projects. We strive to solicit community involvement in advance, while remaining attentive to local concerns and suggestions. We work to establish a dialogue with communities and residents living in and around the sites we are considering for new construction projects. We analyze local needs and work out agreements with landowners and local authorities. We hold public meetings, open house events and design workshops whenever possible, and we make project-related information available on our company website, as well as certain project-specific sites.

We are currently rolling out a local acceptability index that can be used in any jurisdiction to measure community acceptance in the areas surrounding facilities that are under development or in operation. Using this tool, we can take a more proactive approach to identifying what needs to be done to facilitate community dialogue and strengthen local acceptance.

Based on the results and the impact of this index on our sites and projects, we will be able to align our approach across our markets and enhance our practices, thereby contributing directly to the work of community relations officers and project leaders.

From a governance perspective, our development teams are out in the field even before the planning and construction phases begin, liaising and coordinating with local stakeholders.

Our asset management teams subsequently step in to operate the sites throughout their often decades-long lifespan. These close ties with local communities are a responsibility that is shared across all our teams rather than being confined to any one unit.

Our operational teams report to the vice presidents of our business units. Meetings are held with business unit executive committees to discuss our relationships and initiatives with stakeholders, and any particular issues encountered may be brought to the attention of the Executive Committee.

We also put extensive effort into managing local requests. As early as the development phase, we make adjustments to our projects wherever possible in order to address any concerns that have been raised.

In addition, we have an ethics reporting platform available 24/7 to collect and process complaints transparently and efficiently.



Walpole Island council and chief Sanggon (Tilbury), Canada

The environmental and community impacts of our projects are assessed using various tools during the development, permitting and engagement processes. They are also outlined in a community engagement plan. In some jurisdictions, such as New York State, for example, regulations require us to submit reports on the effects of the proposed project on public health, safety, social and economic impacts and environmental justice. We also perform detailed assessments of the visual impacts of our projects on the surrounding community and landscape and do everything we can to mitigate visual disruption.

We monitor social impacts from one project phase to the next (construction, operation, decommissioning). Construction impacts, for instance, which include dust, noise and traffic delays, are assessed based on how they affect the local population. Similarly, job creation and economic benefits for each project are evaluated through a local lens, and issues specific to the local community are also considered. In the case of a project in northern Ontario, for example, we discussed hunting zones and hunting seasons so that the on-site work would not interfere with an activity that is important to the local population. For a project in the Nord department in northern France, we teamed up with local farmers to optimize water flow to better suit their needs and support their agricultural operations.

OUR COMMITMENT TO INDIGENOUS COMMUNITIES

In North America, we created the position of Director of Indigenous Partnerships to liaise with Indigenous communities.

The current Director, who is himself Innu, was appointed in 2025. His job is to build and strengthen ties with communities, forge business partnerships, work closely with Indigenous leaders and community members, and support and educate internal teams in an effort to cultivate a proactive approach in line with Indigenous and non-Indigenous realities.

Four Indigenous Employees Hired for Permanent Positions

Four employees from Innu communities have been hired to fill permanent positions at the Apuiat wind farm, a 50-50 partnership between Innu communities and Boralex.

All four completed our eight-month training program in wind turbine maintenance prior to being hired. The program was developed specifically to provide tangible and transferable work skills to Innu community members, while honouring their culture and their identity.

This strategic role reports directly to the Executive Vice President and General Manager, North America, which demonstrates the importance we place on these relationships as part of an inclusive approach to energy transition. The team also comprises an Indigenous Relations Coordinator who, in addition to facilitating the hiring and onboarding of employees from Indigenous communities, works to implement networking and training initiatives for current and future projects.

Since 2024, our Board of Directors has included a member of Indigenous descent who, in addition to having extensive experience in corporate governance, economic development and government relations in a variety of industries, has specialized expertise in the governance of Indigenous and non-Indigenous corporations in Canada.

Our commitment to Indigenous communities is inspired by the principles of the [National Indigenous Economic Strategy for Canada](#), an Indigenous-led initiative that features 107 calls to economic prosperity organized around the four pillars of people, lands, infrastructure and finance. At Boralex, our focus is on the pathways that are directly linked to our activities:

- People: leadership and governance, inclusion of Indigenous workers and Indigenous entrepreneurship
- Lands: respect for the territory, environmental management and land management
- Infrastructure: access to energy, connectivity and community development
- Finance: equitable sharing of revenues, procurement and long-term economic independence.

Our approach is grounded in the respectful engagement of Indigenous communities, the joint development of projects aligned with community priorities wherever possible and standardized partnership models (equity, royalties, co-investments). We are committed to making free, prior and informed consent an integral part of our development approach, which is rooted in the principles of self-determination, as stated in the National Indigenous Economic Strategy of Canada. We strive to quickly identify traditional land claims and potential overlaps, and we adapt our internal processes to the extent we can to reflect community decision-making protocols. In addition, we work to integrate traditional priorities and knowledge into our environmental analyses by taking cultural keystone species and habitats into account, getting community representatives' input and making adjustments to our projects wherever possible to preserve areas of cultural significance.

Finally, our employees, senior executives and board members are given mandatory onboarding training on diversity and Indigenous cultures in Canada.

Strategic Partnerships

Teaming up with the communities that are home to our assets is essential to the success of our projects. This can entail forming partnerships with municipalities to develop and operate projects, supporting large-scale local initiatives, collaborations to meet the specific needs of communities, enabling collaborative or participatory grantmaking, and working closely with leaders and communities to maximize project benefits for our partners.

In North America, we work to co-create networking events with economic stakeholders in our partner Indigenous communities to deliver concrete benefits for their businesses.

OUR PARTNERSHIPS WITH INDIGENOUS PEOPLES

In Quebec, we have joined forces with the Innu Nation on the Apuiat wind farm. In order to promote community involvement at all stages of the project and ensure effective communication with locals and land users, we set up a liaison committee comprising members of Indigenous communities, municipal authorities and representatives, representatives of economic and environmental organizations, land users, residents and project leaders. The committee met throughout construction to apprise members of progress on the project and discuss community-related issues, such as the coexistence of seasonal visitors, and the social and financial repercussions of the project. We also accounted for some of the pitfalls of construction in this region, including by suspending work during the big game hunting season.

Additionally, we developed a customized program to train members of the Innu community in wind turbine maintenance. It is the first entry-level technician program for wind turbine maintenance in the Côte-Nord region, and the first program of its kind to be tailored to the needs of Indigenous community members. It is free to participants and seeks to fill the permanent positions needed for the operational phase of the wind farm.

In Ontario, we have entered into partnerships with Six Nations of the Grand River and Walpole Island First Nation to develop battery energy storage system (BESS) projects in Hagersville for 300 MW (1,200 MWh) and Sanjgon, formally known as the Tilbury project, for 80 MW (320 MWh). Our teams have also developed community engagement plans and met regularly with local stakeholders to present the projects and receive feedback. Meetings will continue to be held during the operations phase.

In 2025, the Hagersville project was named Innovative Canadian Clean Power Project of the Year by the Canadian Renewable Energy Association (CanREA), an award that reflects the strength of the long-standing partnership between Boralex and the Six Nations of the Grand River Development Corporation, which will delivering lasting benefits to both local communities and the grid.

Also in Ontario, we have established a 50-50 partnership with this First Nation as part of the Oxford BESS project in the township of South-West Oxford. Prior to this proposal, we took part in multiple community engagement activities, including local council meetings. We also set up an open house event and held discussions with local municipalities, residents and conservation authorities.

CURRENT PARTNERSHIPS WITH INDIGENOUS PEOPLES CANADA					
SITES	NATIONS	PROVINCE	TECHNOLOGY	INSTALLED CAPACITY	STATUS
Lennox	Alderville First Nation	ON	Storage	400 MW (1,600 MWh)	In dev.
Oxford	Six Nations of the Grand River (SNGR)	ON	Storage	125 MW (500 MWh)	In dev.
Apuiat	Innu	QC	Wind	200 MW	Operational
Hagersville	SNGR	ON	Storage	300 MW (1,200 MWh)	Operational
Jamie Creek	Bridge River Indian Band, Seton Lake Indian Band, St'át'imc Chiefs Council	BC	Hydro	2,214 MW	Operational
Moose Lake	West Moberly First Nations, McLeod Lake Indian Band, Sauteau First Nations	BC	Wind	15 MW	Operational
Niagara Region Wind Farm (NRWF)	SNGR	ON	Wind	230 MW	Operational
Sanjgon (Tilbury)	Walpole First Nation	ON	Storage	80 MW (320 MWh)	Operational
Yellow Falls	Mattagami First Nation, Taykwa Tagamou First Nation	ON	Hydro	16 MW	Operational

Other Indigenous communities are receiving royalties as part of our projects.

PUBLIC CONSULTATION

We systematically consult those who stand to be impacted by Boralex's projects. In France, for example, we worked with local residents and authorities during the development and construction of the wind farm in Helfaut, Pas-de-Calais, over several years. In 2025, we kicked off a tree exchange program to distribute free trees to the residents of Helfaut. In addition to addressing concerns about the visual impact of the wind farm, this initiative will help to enhance biodiversity and improve the surrounding landscape.

Also during the year, we held open house events at seven wind farms, two solar farms and one hybrid wind-solar farm in France, providing an opportunity to chat with our neighbours. We also hosted 14 open house events in North America, as well as a public event at Seigneurie de Beauré featuring a number of family-friendly activities and a tour of the wind farm complex. Events like these allow us to become more cognizant of residents' concerns, answer their questions and consider project adjustments where necessary.

In France, we use crowdfunding to foster a fair transition by offering nearby residents the chance to invest whatever they can afford in our wind farms, allowing them to economically benefit from these projects. In 2024, we launched one such **crowdfunding campaign** for our wind farm in Helfaut, Pas-de-Calais. The success of the operation prompted us to renew the experience in fall 2025, for the Auzelon project in Allier.

In 2025, we also launched a pilot project in France known as “**L'énergie prime par Boralex**” in Ally and Mercœur in Haute-Loire. Each eligible household that chose to participate in the project was given financial assistance to help reduce their energy bills. The initiative, which was carried out in close collaboration with municipal governments, will make it possible to assess the effects at the local level, with a view to refining the structure and gradually extending the initiative to other wind and solar facilities.

Providing Affordable Energy to All

Boralex's mission is to make affordable, renewable energy widely available. Whenever possible, we help provide affordable energy to the communities where we operate, for example, **through community projects that allow residents to choose locally produced clean electricity.**



Open house at the Seigneurie de Beauré wind farm complex, Canada

CONTRIBUTING TO COMMUNITIES WHERE WE OPERATE

We are committed to contributing to the vitality of the areas where we operate, by providing volunteers, sponsoring events and partnering with local organizations and businesses. These philanthropic activities are governed by our Donation and Sponsorship Policy.

For example, we took part in the Innu Nikamu festival in Quebec, in the Mani-Utenam community, where some of our employees volunteered for a day. In the United Kingdom, Boralex employees talked about their roles and career paths at the Careers Hive immersive event organized by Edinburgh Science at the National Museum of Scotland to inspire students to consider a future in science, technology, engineering and math (STEM). In France, we focus on nurturing the vitality of our host communities. In 2025, this translated to 67 projects supported by Boralex through sponsorships and donations focused on community cohesion, energy transition, education, health, culture and heritage.

In France, these partnerships and the potential benefits arising from them are part of a regional offering that includes the various opportunities a Boralex project can represent for a given area. This helps clarify and enhance what we bring to the table, the ultimate goal of which is to share the social and economic benefits of renewable energy projects with the people and communities that surround them. We are committed to adapting and improving this offering to meet the ever-changing expectations of these regions with each passing year.

For more information about our contributions to the local community, please visit our website.

DISCOVER OTHER
BORALEX INITIATIVES

Accountability

Not only is good governance key to the success of our business strategy, but it also represents an opportunity to stand out as a reliable and respectful developer, operator and partner, as well as an employer of choice.



PRIORITY 05

Prioritize Responsible and Ethical Corporate Governance

Corporate governance helps us align the decisions and actions taken on the ground with the strategic directions set by management and the Board of Directors, and integrate sustainability into our operations and our day-to-day activities.

Ethics in business and behaviour allow us to be consistent in how we work internally and how we interact with external stakeholders. We believe that good governance and strong ethics go hand in hand and foster exemplary conduct across the organization.

POLICIES AND GUIDELINES

- Governance Manual
- User Cybersecurity Policy (internal, non-public policy)
- Code of Ethics
- Anti-Bribery and Anti-Corruption Policy

INCORPORATION OF CSR AND CLIMATE CONSIDERATIONS INTO MANAGEMENT COMPENSATION

In line with our practices in previous years, **CSR indicators relating to occupational health and safety, female representation in management positions and GHG emissions reduction** were once again included in **short-term compensation** schemes for senior executives in 2025.

BOARD OF DIRECTORS MANDATE AND DIVERSITY

The mandate of the Board of Directors includes responsibility for monitoring specific risks, such as those related to climate, biodiversity and our relationship with nature, health and safety, ethics and our enterprise risk management framework.

Accordingly, the Board is responsible for the following:

1. Assessing CSR strategy, performance and risks using tools such as biodiversity-related financial reporting
2. Examining and approving the corporate CSR strategy, as well as our positioning with regard to ESG factors
3. Monitoring environmental performance, compliance and risks, including but not limited to overall impact, GHG emissions, climate change, biodiversity and our relationship with nature, and resource use.

On December 31, 2025, 33% of board members were women, one member was from an ethnically diverse background and one member was Indigenous.

Recent resignations and nominations meant that female representation has fallen under the target 40%. Efforts will be made to address the situation when a seat becomes available.

Three board members have climate-related expertise by virtue of their education, career experience and professional development.

Board and Executive Committee members regularly attend training sessions to ensure they are properly equipped to fulfil the CSR and climate aspects of their mandate.

CODE OF ETHICS

Like all companies that routinely deal with internal and external stakeholders, we are bound to establish and heed rules of ethics.

We will not tolerate any actions, deliberate or otherwise, that run counter to these rules or that are intended to cause harm, obtain undue benefit or misappropriate assets belonging to our organization or to our clients.

Although we consider this risk to be highly unlikely, we are aware of the impacts that a breach of this nature could have on the company, which is why we have measures in place to actively prevent and mitigate any such eventuality. An ethics report must be submitted to the Board of Directors quarterly or more often if required.

Our Code of Ethics is reviewed annually. Its contents emphasize the vital role of ethics in our corporate culture, reflecting our values and stipulating the behaviours that our employees, officers and directors are expected to adopt when performing their duties. In addition to outlining our corporate pledge to integrity, the Code of Ethics serves as a practical tool, encouraging employees to reflect on what constitutes appropriate behaviour in a number of areas, including social media use, human rights, the environment, diversity and inclusion, and cybersecurity.

All employees and board members are required to take an annual ethics training course.

98% of employees and board members have completed training on the Code of Ethics.

Every quarter, senior executives and business unit managers must sign a statement reaffirming their compliance with all applicable laws and regulations in their particular jurisdiction and their commitment to abiding by the policies in place at Boralex, which include the Code of Ethics. This helps us protect the organization against potential acts of corruption, collusion and bribery.

Any employee or other individual is welcome to report an ethics concern or questionable conduct anonymously through a dedicated protected disclosure system, available online or by phone 24/7. The system is administered by an external service provider. We are committed to protecting all those who report a situation that puts the company or any individual or individuals at risk. Anyone who raises a concern in good faith will not face retaliation of any kind. This includes any form of threat, harassment, reduction in hours worked, dismissal or other negative consequences. In 2025, we continued our efforts to ensure employees were familiar with the ethics reporting platform. The platform has been available for widespread use, including by our external stakeholders, since late 2024 when the new version of Boralex's website went live. In Europe, we adhere to the European Whistleblower Directive, which protects individuals who report potential breaches of conduct to European authorities.

Internally, Boralex employees can file an ethics complaint with their immediate supervisor, Human Resources or (in France) their social and economic committee (CSE).

CONSULT OUR CODE OF ETHICS



Apuiat, Canada

OUR RESILIENCE AGAINST CYBERSECURITY RISKS

As a critical infrastructure provider and key contributor to the power grids of several countries, we face unique operational challenges. Accordingly, we collaborate closely with various government agencies and share cybersecurity information with them as needed.

Our cybersecurity strategy is designed to safeguard the resilience and integrity of our digital assets and operational infrastructure.

The corresponding cybersecurity program optimizes prevention, detection and response. We regularly conduct preparedness exercises, including incident simulations and penetration tests, as well as risk and maturity assessments carried out by third-party experts. We also place a strong emphasis on awareness to engage employees at every level, recognizing that cybersecurity is a shared responsibility.

In 2025, we once again observed Cybersecurity Awareness Month with a series of special internal messages, simulation exercises and training activities, all with the goal of fostering a culture of cybersecurity resilience.

Our cybersecurity team enjoys a high level of independence and has a governance structure that allows the ongoing monitoring of our risk profile and maturity level. We regularly provide refreshers to our teams and guidance on the use of digital tools, including those powered by artificial intelligence (AI).

We continuously adapt our approach to address emerging risks. In the energy sector, threats related to technology supply chains, operational systems and geopolitical tensions remain top priorities. Our approach is iterative, helping reduce risk exposure and maintaining the resilience of critical operations.

Cybersecurity is a quarterly agenda item for the Board of Directors' Audit Committee. Independent risk and maturity assessments are carried out twice a year, and internal and external penetration testing is performed annually.



Vallée de l'Arce, France

PRIORITY 06

Promote Accountability at All Points of the Supply Chain

Procurement is a core business function for Boralex. Our close relationships with key suppliers enable us to deliver our projects with optimal efficiency. These partners contribute significantly, both directly and indirectly, to our CSR objectives, particularly those relating to human rights, GHG emissions, the environment and society.

POLICIES AND GUIDELINES

→ Responsible Procurement Charter

→ Code of Ethics

OTHER PUBLICATIONS

→ *Fighting Against Forced Labour and Child Labour in Supply Chains Act Report*

PROCUREMENT MANAGEMENT

The management of our strategic procurement operations is incorporated into the mandate of the Senior Vice President, Corporate Strategy and Business Performance. This helps ensure CSR is a consistent variable in our supplier selection and purchasing processes, in line with our Code of Ethics, with measures to ensure that suppliers adhere to our Responsible Procurement Charter for the duration of our business relationship. We improve these practices on an ongoing basis and provide the appropriate training, with a focus on CSR, to our internal teams.

OUR RESPONSIBLE PROCUREMENT APPROACH

A multidisciplinary responsible procurement working group, led by the CSR team, monitors progress on initiatives in this area. The group comprises representatives from the procurement teams of each of Boralex's business units, with experts brought in as needed. Oversight of responsible procurement also falls within the mandate of the Board of Directors.

Our expectations of our suppliers are defined in our Responsible Procurement Charter, which is based on the ISO 26000 standard. The charter is an integral part of our calls for tenders and contracts for strategic components.

Under the charter, we require our major suppliers to commit to five key principles:

1. Respect fundamental rights, specifically as they pertain to child labour, slavery and forced labour
2. Respect and protect the environment and biodiversity
3. Behave ethically and with integrity, in accordance with our Code of Ethics
4. Protect the health and safety of their employees, their subcontractors and the general population where they conduct their activities
5. Promote local development, which includes working with locally established businesses.

In 2025, 100% of strategic component purchases were made through key suppliers that have signed our Responsible Procurement Charter.

In addition, some suppliers of goods considered to be strategic are required to undergo a sustainability assessment. We also encourage strategic equipment suppliers to embrace science-based GHG reduction targets. As most of our own GHG emissions are generated by operations across our value chain, the impact of our procurement activities has been taken into consideration in our SBTi (Science-Based Target initiative)–validated plans for reaching net zero by 2050. Accordingly, the Limekiln wind farm in Scotland was built in conjunction with a subcontractor and a manufacturer with SBTi-validated emissions targets, making the project a three-way partnership actively committed to a net-zero pathway.

Our procurement, risk management, CSR, and legal teams are required to complete mandatory annual training on the prevention of forced labour and child labour in supply chains, as well as on responsible sourcing. **For fiscal year 2025, 100% of the individuals concerned had completed the targeted training for the year by January 2026.**

Lastly, in our calls for tenders, we favour suppliers that have earned EcoVadis certification. In 2025, 85% of our strategic procurement volume was sourced from suppliers that had undergone an EcoVadis assessment, and we are working in partnership with our suppliers to continue increasing this percentage. Suppliers that undergo the EcoVadis assessment also have the opportunity to take ESG related training courses on a voluntary basis through the same platform.

Boralex favours local suppliers whenever possible, as long as they meet competitive quality and pricing standards. In 2025, we worked with the Chambre de commerce de Charlevoix in Quebec to organize a “speed dating” event where local contractors could present their services to the general contractor for the Des Neiges – Secteur Charlevoix wind farm and explore compatible business opportunities.

HUMAN RIGHTS AND MODERN SLAVERY

Human rights issues and risks are discussed at the highest levels of our company and inform strategic decisions, including internal policy updates, supplier selection, new project development and working conditions for our employees, suppliers and subcontractors.

We are unequivocal in our support for human rights and take a zero-tolerance stance toward forced labour.

We subscribe to the Equator Principles, the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights, and we are committed to working with stakeholders who do the same.

We use the following tools to ensure human rights are respected for:

- Employees and workers across our value chain — At Boralex, we are committed to supporting a fair transition through the creation of decent jobs in every aspect of renewable energy — secure jobs that pay well, offer safe working conditions and provide an environment where people can openly voice their concerns, including via a 24/7 ethics reporting system, and where their freedom

of association is respected and protected. These commitments are reflected in our Code of Ethics, which is updated annually, and in our adherence to the European Union’s Charter of Fundamental Rights, among other instruments.

- Suppliers — We ensure that we comply with all legislation on labour standards and modern slavery in all jurisdictions where we operate. This is supported by our Responsible Procurement Charter and an analysis of the risks of supply chain-related violations by country, by segment and by type of goods, specifically as it relates to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* in Canada and the Solar Industry Forced Labor Prevention Pledge
- Communities — Through assessments of environmental and social impacts, including human rights impacts, in accordance with the Equator Principles. In 2025, three projects underwent analysis of this nature.

ENGAGING WITH INDUSTRY STAKEHOLDERS

We hold regular discussions with suppliers and other companies operating in the energy industry to share ideas and best practices with regard to responsible procurement, and we are actively involved in numerous industry and business associations where issues like these are explored.

We have used the PASQÉ strategic electricity procurement platform, an initiative of the Association de l’industrie électrique du Québec (AIEQ). The goal of the platform is to support Quebec’s electricity industry in promoting a responsible supply chain with a focus on productivity and innovation.

We have also supported the AIEQ’s integrated ESG and environmental performance initiative, the objective of which is to train cohorts from Quebec’s electricity industry in how to incorporate environmentally responsible practices into their business strategies.

In France, Boralex is a member of La Plateforme Verte (LPV), a non-profit association with a hundred or so members dedicated to delivering energy transition projects in an accelerated timeframe. Through LPV, we participate in working groups focusing on supply chains, energy storage and CSR, sharing our expertise on such topics as carbon footprint, emissions avoidance and climate strategy.

Report Pursuant to the *Act to Enact the Fighting Against Forced Labour and Child Labour in Supply Chains*



VIEW THE REPORT

Avignonet-Lauragais, France

PRIORITY 07

Use Resources Responsibly

Boralex is committed to using resources responsibly and efficiently. Our goal is to safeguard the well-being of future generations by ensuring that economic development does not come at the expense of the planet. Given that we manage assets over their entire life cycle, we incorporate circular economy principles into our practices. This includes reducing emissions, discharges and waste across procurement, purchasing, construction and end-of-life management. Accordingly, we prioritize the repair, reuse, repurposing and recycling of equipment and materials through initiatives consistent with Objective 20 of the [Quebec government's circular economy roadmap](#).

POLICIES AND GUIDELINES

- Environmental Mission Statement
- Code of Ethics
- Responsible Procurement Charter

Repair and Reuse, Refurbish and Repower

Throughout the lifespan of our assets, we prioritize repairing defective components rather than replacing them, which enables us to make better maintenance decisions, reduce costs and downtime, and cut GHG emissions and waste.

In North America, we operate two wind turbine repair and maintenance workshops: one in Thames River, Ontario, and the other in Thetford Mines, Quebec. In 2025, over 1,000 components of varying size and scale were repaired and installed in Canada, accounting for 20% of the total components installed in the region that year. In an effort to broaden our maintenance capabilities, we have acquired a diagnostic support system to help repair printed circuit boards (PCBs) in cases where conventional methods are insufficient. This allows us to cut down on the number of PCBs sent to recycling and improve supply chain resilience for our sites.

The year also saw us conduct a waste assessment in our operating wind farms. Using our internal component management system, we identified the parts most frequently disposed of and are now exploring options to reduce or recycle these materials.

In Europe, we continue to expand the range of electronic parts we repair each year. Our centre in Chaspuzac, France, currently serves as a repair workshop for our French operations, and we continued to scale up repairs of large components in 2025. An additional workshop in Nantes specializing in electronic component repair helps us further reduce waste and cut down on transport. A local repair company has also been enlisted to provide support for these operations. As a result, our teams can refurbish the gearboxes and low-speed shafts for some wind turbines. When such repairs are impossible, we focus instead on repowering the assets to extend their lifespan by replacing faulty equipment with new components.

From a more operational perspective, we conducted a benchmarking exercise to rank our circular economy performance against our peers. **The results showed that we are in a strong position to continue advancing our circular economy initiatives.**

Managing End-of-Life Components

When we are repowering a facility, we make sure to refurbish or resell any components we can on the second-hand market. We also explore ways to recycle blades through reputable channels.

Since 2024, we have been working closely with the Wind Energy Circular Innovation Challenge, an initiative by RECYC-QUÉBEC and Cycle Momentum that enlists major players from the Quebec wind industry to identify and facilitate the adoption of innovative technologies for the sustainable management of wind power materials. In this capacity, we have served on project selection panels, participated in the technical review of research and development projects, provided financial support for a technological initiative and contributed to test data analysis. We also donated a defective wind turbine blade to test different types of recycling solutions as part of a pilot project to produce fibre-reinforced concrete using recycled fibres. The resulting concrete could potentially be used in wind turbine bases and other structures. This is an excellent example of the kind of opportunity that the circular economy presents.

In California and Alabama, damaged solar panels are recycled by specialized service providers in compliance with federal, state and local regulations.

Our teams in France are now using Trackdéchets, a digital hazardous waste tracking tool that enables traceability and real-time monitoring, thus improving waste management performance. In North America, a hazardous waste management system is in place, in compliance with federal and regional regulations.

Finally, as part of an employee-led initiative championed by our Sustainable Development Committee, we aligned waste sorting practices across our various sites in Lyon in 2025, using clearly marked bins and straightforward procedures to make it easier for all employees to take responsibility for their waste.



Peyrolles-en-Provence, France

Water Management

Water plays an important role in our operations. Although wind and solar energy, which represent **89%² of our total production**, require very little water at the operational phase, the impacts are more significant during construction.

We therefore perform continuous environmental monitoring on our construction sites in order to prevent, detect and proactively mitigate any situation that may affect ecosystems and water quality. For example, the waterways on the Limekiln wind farm site in Scotland have undergone regular quality checks since construction began to ensure the water meets certain standards. We also pay particular attention when drinking water intakes are located downstream of waterways.

Some of our operating solar farms are naturally cleaned by rainwater. No further water consumption is required. In cases where water is needed, it is either brought in by truck or collected on site. The latter situation applies to the floating solar power station in Peyrolles-en-Provence, in France. The water in the quarry lake is drawn and filtered before it is used to clean the photovoltaic panels.

Our water use is mostly limited to the small amount used in our offices, for cleaning and in the operation of our hydroelectric power stations. Given that these stations are run-of-river facilities (except for the Ocean Falls hydroelectric dam in British Columbia, where output is regulated to meet electricity demand), their impact on natural waterways is minimal, with no water storage involved. Environmental requirements regarding flow rates are also strictly observed.

Since access roads to wind and solar farms and certain hydroelectric sites in North America are often unpaved, they can be susceptible to erosion. In order to prevent sediment from reaching waterways and having a negative impact on aquatic habitats, we follow best practices for road construction and carry out preventive maintenance. For example, ditches and sediment basins are inspected daily and cleared as needed.

Should a problem arise, the site is stabilized promptly using vegetation or rock riprap. And when we build roads, we bring in as little external material as possible, making maximum use of aggregate obtained from rock blasting to backfill sections upstream or downstream. This reduces the need to haul fill over long distances, while maintaining the characteristics of the local ecosystem.

All in all, Boralex's operations are classified as low water impact. Our practices minimize freshwater consumption and preserve the quality of resources and ecosystems. These include limiting sampling, preventing pollution and optimizing processes to reduce our water footprint, which is defined in ISO 14046:2014 as the metric that quantifies the potential environmental impacts related to water across the entire life cycle.³

² The 89% figure is calculated using a consolidated approach. Under a combined approach, this percentage stands at 92%. Combined production takes into account 100% of Boralex's subsidiaries, as well as Boralex's share in entities over which it does not have control, accounted for using the equity method. The combined measure is a non-GAAP financial measure and does not have a standardized definition under International Financial Reporting Standards (IFRS). As a result, this measure may not be comparable to similar measures used by other companies. For further details, please refer to the section "Non-IFRS and Other Financial Measures" in the 2025 annual report.

³ ISO 14046:2014 — Environmental management — Water footprint — Principles, requirements and guidelines.

Hydroelectric power operations account for **5% of Boralex's total installed capacity**. **All 15 of our hydroelectric power stations are run-of-river facilities**, which minimizes their impact on the natural streamflow (the only exception being the Ocean Falls plant, which regulates output to meet production demand). Because the water in run-of-river configurations is not held in reservoirs, it does not add to water stress.

According to the World Resources Institute (WRI) Aqueduct Water Risk Atlas, all our hydroelectric power stations are located in areas where the level of water stress is assessed as "low" (< 10%), with the exception of the Rimouski and East Angus sites, which are rated as "low-medium" (10%–20%).

None of our sites is located in an area where water stress is high or extremely high.

The most significant water-related impacts of our hydroelectric power stations are the following:

- Slower streamflow following power station construction
- Higher water levels following dam construction
- Sediment retention in the early years of the power station's life for dams with no bottom outlets or gates that open from below
- Water level fluctuations during maintenance, which are nonetheless smaller than those of natural river cycles.

We are always looking for ways to minimize the impact of our activities. Since variations in water flow can alter riverbeds by displacing sediment, and lower levels of water can temporarily dry out the shoreline where fish and other aquatic species live, we systematically hire specialists to relocate at-risk animals and measure the impact of our activities. We also work with government authorities to continually refine our methods.

Moreover, we notify local residents of any maintenance plans that might substantially impact water levels. This occurs rarely, as the preferred method is always to avoid disturbing the environment at all. In addition, we are very active in community engagement: we collaborate with watershed committees, fishing associations, groups associated with civil protection and emergency management organizations, municipal authorities and other dam owners. During heavy flooding, we also work with stakeholders to minimize the impact on residents and keep them informed on measures being taken.



Warrensburg, United States

PRIORITY 08

Respect and Protect Biodiversity

Boralex's operations are closely connected with nature, which is why we are committed to producing electricity sustainably and in a way that respects living organisms and their habitats to help build a viable future for generations to come. Knowing that the facilities we build and operate can have an impact on the surrounding ecosystems and the environment, we make considerable efforts to protect biodiversity and minimize our footprint by taking a long-term approach throughout the life cycle of our facilities and by working hand-in-hand with our host communities.

POLICIES AND GUIDELINES

- Code of Ethics
- Environmental Mission Statement
- Responsible Procurement Charter
- *Charte de biodiversité* [Biodiversity Charter] (France)
- *Livret biodiversité* [Biodiversity Guide] (France)

Biodiversity Commitments

Boralex's biodiversity commitments are aligned with national and international frameworks such as the United Nations Convention on Biological Diversity (CBD) and the Kunming-Montreal Global Biodiversity Framework adopted at the UN Biodiversity Conference (COP15) in 2022.

In France, we also developed a biodiversity charter, in line with the recommendations of a European consulting firm that we hired to analyze our biodiversity practices. The charter sets forth the basic principles guiding our day-to-day actions and provides clear guidelines for our commitments. This charter, which applies to our operations throughout France, articulates our intention to incorporate biodiversity considerations into every aspect of our projects. It expands further on our environmental mission statement with a specific focus on biodiversity, divided into six pillars. It can be found in the *Livret biodiversité*, which is posted to the French version of the [corporate social responsibility section](#) of our website (in French only).

BIODIVERSITY CHARTER
(FRANCE)

BIODIVERSITY BOOKLET
(FRANCE)

ADVANCING AN APPROACH IN LINE WITH THE TNFD: INTEGRATING NATURE INTO OUR DECISIONS

An environmental gap analysis conducted by the Université de Sherbrooke's Clinique en environnement in 2024 confirmed that there are strong foundations in place at Boralex to implement the recommendations of the Taskforce on Nature-Related Financial Disclosures (TNFD), thanks to its environmental studies and disclosures, inspired by the guidelines of the Taskforce on Climate-Related Financial Disclosures (TCFD), dissolved in July 2024. Further action is required to fully integrate nature into these policies. Efforts to gradually align our practices with this benchmark began in 2025, with the introduction of a governance framework that will ensure that nature is taken into consideration in all our activities.

Biodiversity Governance

Our corporate biodiversity focus has been embedded into the various decision-making entities across the organization and in the structures set up by our business units:

- Environmental performance and compliance monitoring, including biodiversity and our relationship with nature, are included in the mandate of the Board's Governance, Environment, Health and Safety Committee
- Ultimate responsibility for implementing the CSR strategy rests with the President and CEO
- The President and CEO is supported by the Senior Vice President, Enterprise Risk Management and Corporate Social Responsibility, with regard to the integration of nature-related risks and opportunities into the organization
- The management and implementation of our CSR strategy is underpinned by governance structures integrated into our business units, as illustrated in the diagram on page 7
- CSR leaders from each of our teams (biologists, engineers, etc.) are brought in as experts to advise upper management on various aspects related to the environment.

We keep a close eye on biodiversity developments and trends to guide our decisions and strengthen our adaptability. We also strive to ensure employees and external stakeholders are informed of key environmental management issues.

Biodiversity Strategy

Protecting biodiversity is a deep-seated imperative for Boralex and is specifically listed in the accountability priorities in our 2025–2030 CSR strategy.

In 2025, we began putting the Biodiversity and Environmental Impact Roadmap for North America and Europe into action, in line with the "Avoid-Reduce-Offset" principle, to which we have added a biodiversity protection component.

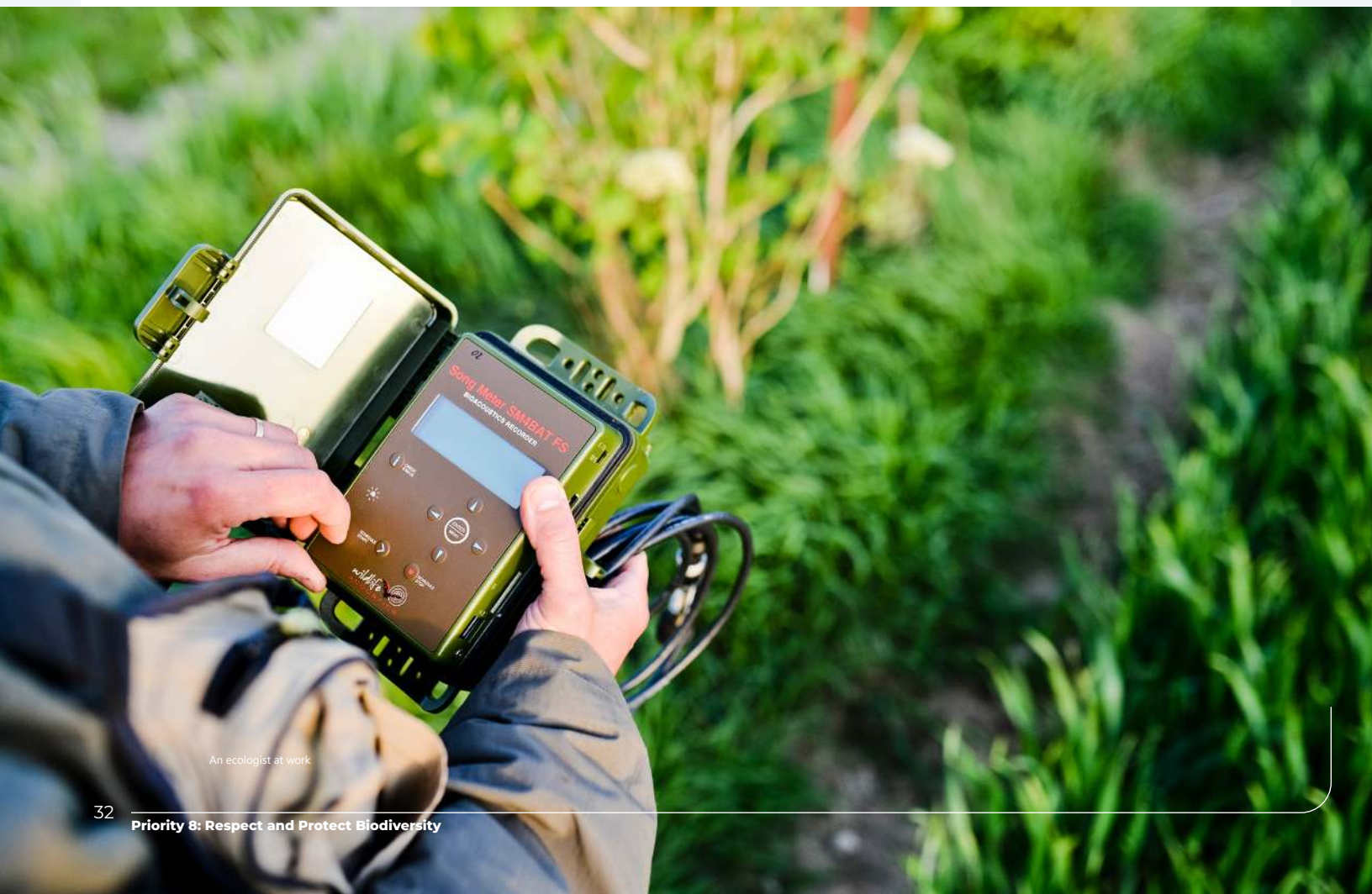
AVOID

Carefully Select Locations for Our Facilities

Finding the right sites for our projects is critical to keeping our footprint to a strict minimum. Impact avoidance is therefore the first pillar in our biodiversity strategy. The process begins with an impact study. We conduct ecological assessments of the natural environment to identify sensitive areas and, where possible, avoid disturbing them or minimize our impacts. These studies also take cumulative effects into account.

When we can, we favour sites that do not contain any components whose preservation, protection or integrity may be cause for concern. For example:

- In France, we turned a former gravel pit into a floating solar farm, commissioned in 2021, thereby reducing impacts on the surrounding ecosystems.
- Also in France, we began converting a former gravel pit into a hybrid floating and ground-mounted solar project in 2025, which will mitigate environmental repercussions and protect farmland. Environmental monitoring, especially of the aquatic ecosystems, will play an important role in preserving biodiversity.
- In Ontario, Canada, we selected a decommissioned gravel pit in South-West Oxford to develop a battery energy storage system (BESS) project, eliminating the need for any additional disruption of the natural habitat. Additionally, since quarries are generally deep open pits set far from any populated areas, the location will naturally reduce audible and visual impacts on the neighbouring community.
- In Hagersville, Ontario, we chose a former industrial site as the location for a BESS project, making sure to protect a nearby archeological site by setting up a monitored buffer zone in cooperation with our Indigenous partners.



An ecologist at work

REDUCE

Minimize Our Impact by Working to Coexist with Nature

We focus on nature-based solutions to strike the best possible balance between renewable energy development and biodiversity protection, within the confines of strict regulatory environments. Depending on the type of electricity generated, various innovations are available to help us preserve nature on our current and future sites.

In our wind farms, we employ curtailment strategies, which involve limiting the rotational speed of wind turbine blades or temporarily stopping them from spinning to reduce impacts on birds and bats. New dynamic curtailment solutions can detect and respond to wildlife activity in real time while keeping downtime to a minimum. These include automatic detection systems (ADSs), which we have been using for over a decade, such as:

1. The Premium version of the Bioseco Bird Protection System (BPS), which uses 3D cameras to detect approaching birds and prevent collisions. BPS technology is currently installed at three wind farms in France and covers 25 turbines.
2. Biotope Chirotech+, which uses artificial intelligence (AI) to detect the calls of nearby bats in real time. In 2025, 32 wind turbines in France were fitted with this technology, with the government's approval.
3. IdentiFlight, which activates a shutdown when key species of birds are detected in the high-risk zone around a turbine. The first IdentiFlight system was installed on one of our wind farms in France to protect eight turbines. We used the technology to conduct an in-depth behaviour study of the black stork, a bird with a long and rich history in France and throughout Europe. The goal was to shed light onto its movements in the vicinity of turbines. A presentation on the study's findings was delivered at the 2025 Conference on Wind Energy and Wildlife Impacts (CWW) in Montpellier, where it received a special scientific contribution award.

In North America, a bat deterrent system is in place at one of our wind farms to supplement turbine curtailment. It is particularly effective at sites with dense bat populations where additional measures are required. The system was developed in collaboration with local consultants and authorities. Ongoing refinements have been made in the five years since it was installed in Port Ryerse, Ontario. The results show a significant reduction in bat mortality.

During construction, we implement mitigation measures to reduce the impact of our activities. In the Scottish Highlands, for instance, a peat management strategy was proposed at the start of our Limekiln project in order to keep impacts of the construction site to a minimum. Based on the best practices recommended by Scottish Renewables and the Scottish Environmental Protection Agency, construction and site operations were carried out while accounting for the unique habitats of peatlands, which are known to be essential carbon sinks.



Clé des champs- France

OFFSET

Protect First, Then Mitigate and Compensate as Needed

Offsetting is a last recourse when avoidance and reduction have not been sufficient in reducing our impact. The purpose of offsetting is to compensate for a net loss of biodiversity or, even better, generate a gain. For example, at Les Cigarettes solar power plant in Alpes-de-Haute-Provence, France, compensatory measures and ecological enhancements have helped to preserve existing animal species and attract new ones.

The ocellated lizard, a sensitive heritage species, has reproduced here thanks to special shelters set up on site in 2020. Subsequent monitoring has confirmed that the ocellated lizard population has since grown, with juvenile numbers increasing significantly.

In the Sallachy wind farm project in the Scottish Highlands, we have developed a habitat management plan for deer to restore degraded peatlands and reduce grazing pressure. The plan also includes planting native tree species, marking fences to protect black grouse and creating ponds for dragonflies to enhance biodiversity and carbon sequestration. Also in Scotland, the Limekiln project, which was commissioned on April 1, 2025, has a habitat management plan in place as well. Degraded peatland restoration measures on this site focus on areas that will not be replanted with timber pine.

Finally, preserving caribou habitat and populations has been a central focus of the efforts deployed at the Des Neiges – Secteur Charlevoix, in Quebec, wind farm to reduce environmental impacts. Efforts to optimize the site in recent years have made it possible to remove nearly half of the turbines in the woodland caribou's range and avoid encroaching into their critical habitat. In addition, to help the woodland caribou population in Charlevoix recover and protect their habitat, the project partners will continue to work closely with public-sector agencies to implement high-impact measures and actively contribute to restoring the population, in accordance with the decree passed by the Quebec government in December 2025.



Frampton, Canada

SUPPORT FOR IMPROVING BIODIVERSITY

Coexisting with Farmland

On our solar farms, we are using ecopastoralism — that is, livestock grazing — to maintain the sites' vegetation naturally, while boosting local economic activity. In France, at Les Cigalettes solar power station, the grazing plan has been adapted to sync with biological cycles, such as the flowering of the hairy star of Bethlehem, a heritage plant species. By preserving local biodiversity, limiting inputs, supporting farmers and ensuring the effective utilization of surrounding farmland, this approach delivers multiple benefits.

We're also developing **agrivoltaic projects** to generate solar power while protecting crops and livestock from extreme weather conditions, which will help maintain agricultural production and livestock farming. In Ardèche, for example, we have teamed up with a local farming project to grow kiwis.

Coexisting with Pollinators

In 2025, Boralex introduced a new biodiversity support initiative with the installation of beehives at La Clé des champs solar farm in Haute-Loire, France. Developed in conjunction with the Chambre d'Agriculture and a local beekeeper, the initiative reflects our commitment to delivering environmental and social benefits at the local level. The beehives will boost pollination in the surrounding vegetation, keep bee populations healthy and support the local beekeeping sector.

In Quebec, Canada, a beehive and a pollinator hotel were set up at the head office in Kingsey Falls in 2025 as a nature-based solution to monitoring environmental pollutants.

Coexisting with the Aquatic Environment

Various measures have been put in place **to protect aquatic life** at our hydroelectric power stations. In some cases, they are designed to ensure safe passage for vulnerable species, such as juvenile eels at our Rimouski facilities. At other sites, we track specific species of interest to our stakeholders.

For example, in New York State, we use hydroacoustic sensors to detect blueback herring (*Alosa aestivalis*) at our dam in Waterford and adjust operations accordingly, and at our Sissonville plant, we use environmental DNA detection to monitor the American eel and determine whether any protective measures are required. We also study bottom-dwelling aquatic life at several of our sites, manage multiple wetlands and provide nesting boxes for tree-nesting ducks near some of our plants.

Beekeeping Pilot Project at Our Worksites

By installing a beehive at our headquarters, we have been able to implement a comprehensive ecological assessment program combining remote sensing, analysis of honey environmental DNA and monitoring of pollinators, habitats and the presence of pesticides and microplastics. This experience has inspired us to expand these methods to our power generating facilities to contribute to our understanding of our environmental impacts and dependencies on nature.

Asset Management Integrated into Our Ecosystem

The continuous improvement efforts of our asset management team were ongoing in 2025.

In North America, we implemented the measures set out in our roadmap aimed at optimizing our practices and performance. Among these measures were the continuation of a technical optimization program for our sites and the improvement of key processes. These included managing team capacities, prioritizing maintenance activities based on specific criteria, ensuring compliance and efficiency when managing equipment failure, and automating certain manual data entry functions.

In Europe, we are keeping a close eye on progress on several fronts, from the management of our preventive maintenance consumables to the reuse of wind turbines in repowering projects.

AWARENESS BUILDING AND STRATEGIC INDUSTRY PARTNERSHIPS

We are involved in various working groups and committees related to biodiversity, including two working groups at the Canadian Renewable Energy Association (CanREA) and two others at the Quebec Business Council on the Environment (CPEQ).

In France, we have extended and expanded our partnership with Picardie Nature, an environmental association that protects harrier broods at three wind farms and bat shelters. We have also established a partnership with the Indre Nature association to put an environmental initiative in place to restore habitats favourable to bats in the vicinity of our wind farms. In addition, we are taking part in the LIFE EUOKITE project that is using telemetry to help identify the main causes of red kite deaths in Europe and put forward solutions for reducing mortality. Lastly, our collaboration with CPIE Sud Champagne, which dates back to 2006, has led to the deployment of various initiatives that have saved the lives of hundreds of young harriers and created a tool that helps teach schoolchildren about energy and biodiversity stewardship.

In the United States, for our Fort Edward and Greens Corners solar projects in New York State, a program has been set up to monitor bird species in the surrounding grassland, in collaboration with the local bird-watching community and Cornell University. The compiled data was presented by Cornell in 2025 at the Solar Wildlife and Ecosystems Research Meeting in Arizona.

Also in New York State, we have established contact with the local Indigenous community to plan an environmental DNA sampling program. In addition, we volunteered to take part in the AquaBlitz citizen science event organized by Scenic Hudson to collect data on fish, plants and amphibians. We have also worked closely with Ducks Unlimited Canada to manage wetland compensation projects in Ontario. In 2025, we organized awareness activities for our environmental teams, including a lunch-and-learn session on key biodiversity trends.

Biodiversity Risk Management

Biodiversity risks are monitored at the project, business unit and company level using special risk management processes and tools, along with quarterly reports submitted to the Board of Directors.

Right from the design phase, biodiversity risks are taken into account in impact studies, on every project we develop to ensure, at a minimum, no net loss of biodiversity and, ideally, to generate biodiversity gains.

Environmental emergency procedures and drills, including communication protocols with external stakeholders, have been implemented in all Boralex facilities. These procedures clearly document pollution-related risks, such as accidental spills, and provide a step-by-step flowchart of what to do in the event of an environmental incident.

Intervention kits are available at every site, and teams and subcontractors receive training to ensure they are aware of the environmental issues involved in our activities and can take action as needed. We also keep training logs for all the mandatory programs in place for our employees.





Plougulin, France

Monitoring and Oversight

In North America and some parts of Europe, annual audits are performed by our teams, with each site being inspected every year. At the Limekiln wind farm in Scotland, we have set up a comprehensive monitoring program to understand bat activity in the vicinity of the site as of the first year of operation. Acoustic detectors have been installed to measure nocturnal activity and conduct weekly inspections of the platforms. The program also includes in-depth research on five of the turbines in the wind farm to detect possible mortality incidents.

In France, regular inspections are conducted by the government, and biodiversity monitoring operations are tracked on an ongoing basis.

We also perform self-monitoring and report any potential biodiversity impacts (death, injury, disease) identified by employees or subcontractors during their work. In France, these statistics are reported using a special system set up through our maintenance application, which makes it easier to analyze incidental findings and, as needed, adapt the protective measures in place.

In North America, systematic procedures have been established at all of our sites to optimize the management of environmental incidents (procedures, interactive forms, spill logs and biodiversity interaction logs).

Biodiversity Indicators

In addition to our quarterly internal indicators, the following indicators can be viewed in the Table of Key CSR Performance Indicators ([see Appendix 1](#)) :

- Number of accidental spills of contaminants into the environment that have been sanctioned by an authority
- Number of litres spilled (if applicable)
- Number of unplanned shutdowns of power plants to mitigate or remedy unforeseen impacts on biodiversity
- Duration of unplanned plant shutdowns (if applicable).

All of our impact studies are also available, in accordance with local regulations, through databases provided by the relevant authorities in the jurisdictions where we operate or published on Boralex's project websites.

Lastly, we are continuing to review best practices and use exhaustive research from recognized organizations to select the most relevant indicators for Boralex.

Net Zero 2050⁴

Climate action is central to our purpose. As producers of electricity from 100% renewable resources, we are contributing actively to the global energy transition. Our activities are not, however, entirely impact-free. **We take care to ensure that our growth does not harm the environment, that we generate the lowest possible GHG emissions per kilowatt-hour and that we remain on track to achieve the objectives set out in the Paris Accord.**

Our 2030 strategic plan sets out a clear ambition: to double installed capacity by 2025.



PRIORITIES 09 AND 10

Adapt to Climate Change and Reduce Greenhouse Gas (GHG) Emissions

Information related to financial risks associated with climate change is based on the IFRS S2 Climate-Related Disclosures standard published by the International Sustainability Standards Board (ISSB), which aligns with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), dissolved in July 2024. In Canada, these requirements are reflected in the Canadian Sustainability Disclosure Standards (CSDS) developed by the Canadian Sustainability Standards Board (CSSB), which are primarily inspired by and based on ISSB standards, with certain modifications tailored to the Canadian context.

POLICIES AND GUIDELINES

- Code of Ethics
- Environmental Mission Statement
- Responsible Procurement Charter
- Business Travel Guidelines (internal)

Climate Governance

The Board of Directors, whose role includes oversight of the CSR strategy, supervises the climate-related objectives established by the management team and tracks progress made against each of these objectives. Board members regularly attend training sessions to ensure they are up on the latest climate and policy developments. In 2025, they took part in a training program offered by the Canada Climate Law Initiative (CCLI).

Opportunities and risks related to climate change and carbon emissions are evaluated by the Board's Governance, Environment, Health and Safety Committee, which tracks GHG reduction and other targets quarterly.

Adaptation to climate change presents tangible opportunities. Updates on changes in regulations, technologies and markets are therefore standing items on the Board's meeting agendas. Every quarter, management presents the Board with a summary of changes in target markets and demand for renewable energy, as well as progress made in implementing our strategic plan centred on production of 100% renewable energy.

As described above, the President and CEO bears ultimate responsibility for implementing the CSR strategy, including adaptation to climate change and reduction of GHG emissions. The Senior Vice President, Enterprise Risk Management and Corporate Social Responsibility, supports the President and CEO in integrating climate-associated opportunities and risks into our overall risk management framework.

Tying Compensation to CSR and Climate

Some CSR indicators are taken into account when determining short-term compensation for senior executives. In 2025, one of these indicators was the extent to which SBTi-approved Scope 1, 2 and 3 targets were reached, i.e., a **16% reduction in absolute Scope 1 and 2 emissions compared to 2022** and an increase in the number of suppliers with science-based reduction targets for Scope 3 emissions. Moreover, as executive compensation is also tied to the organization's growth, **the incentive to increase renewable energy production represents an indirect climate-related benefit.**

Climate Strategy

Despite prevailing economic uncertainty, interest in renewables remained strong in 2025, confirming the company's relevance as we move toward a decarbonized future.

By rapidly scaling up clean, reliable and affordable electricity in key markets, Boralex's strategy is contributing directly to the global fight against climate change.

Our 2030 strategic plan sets out a clear ambition: to double installed capacity compared to 2025 and invest \$8 billion in new wind, solar and battery storage projects.

Our contribution to climate action will be further amplified through our efficiency and internal transformation program. Investments in digitalization, project delivery excellence, asset optimization and organizational performance will help ensure that each installed megawatt generates more clean electricity and does so more reliably, rigorously and cost-effectively. Despite global energy market volatility and the uncertainty

surrounding corporate net-zero commitments and climate policies, the rapid growth of electrification continues to drive demand for renewable energy that is predictable, affordable and easily accessible.

CONSULT THE MANAGEMENT REPORT

By developing and operating the infrastructure that meets these requirements, Boralex is strengthening its position as a long-term partner of choice.

These factors all work in favour of the growth areas identified in our strategic plan. Updates on this plan can be found in the Boralex Management's Discussion & Analysis.

A COMMITMENT THAT EXTENDS BEYOND OPERATIONAL PERFORMANCE

Boralex is a signatory to the Action Declaration on climate policy engagement published as part of the 2022 United Nations Climate Change Conference (COP27). By signing this declaration, industrial leaders in decarbonizing the economy committed to ambitious efforts to bridge the gap between words and actions related to countries' emissions reductions. Through our government advocacy efforts, we encourage policymakers to advance the transition to a low-carbon future.

To view details of our activities in 2025 in relation to this commitment, please see the Action Declaration document on our website.

VIEW ACTION DECLARATION DOCUMENT

Climate Risk Management

We have created a climate risk category to monitor the impact of natural disasters on our operations. As we project that our assets will have a service life of 20 to 40 years, we use the year 2050 as a reference point in our analysis of long-term risks and opportunities associated with climate change, in accordance with our IFRS S2-aligned approach.

We define impacts as material when they are likely to have a lasting effect on the profitability of the company or its operations, including the achievement of objectives outlined in our growth strategy. Climate risks are taken into account in the "Natural Disasters and Force Majeure Events" and "Production Volume Risk" categories in our enterprise risk management system, specifically as factors that can create challenging health and safety conditions, lead to breakdowns, hinder access to our facilities, necessitate damage repair and leave us exposed financially.

In our quarterly financial reporting, we examine energy losses from unusual weather events, which are more likely to be caused or exacerbated by the effects of climate change. We also keep a close watch on available studies and other data on this subject.

Climate change could increase the frequency and severity of natural disasters, thus increasing our financial exposure.

CLIMATE SCENARIO ANALYSIS

Based on a qualitative analysis by a consulting firm of the physical impacts under a high-emissions climate change scenario (SSP5-8.5),⁵ we identified climate parameters specific to each energy source (solar, wind, hydro and storage) and ranked the severity of potential global warming impacts. We then assessed all our assets for climate-related risks represented by indicators projected in the SSP5-8.5 scenario:

- Changes in temperature
- Extreme heat
- Changes in freeze-thaw cycles
- Extreme rainfall and pluvial flooding
- Changes in wind speed
- Wildfires
- Convective storms
- Drought events
- Changes in snow cover
- Changes in solar radiation
- Changes in cloud cover
- Wind gusts
- Changes in evaporation.

The results of this analysis, as well as the mitigation measures in place to deal with potential extreme events, have been discussed with the Executive Committee, and have been approved for implementation. We take these impacts into account in our internal planning, particularly in the establishment of occupational health and safety measures and in the planning and development process for new production sites.

In 2025, we commissioned a climate risk analysis for our wind and solar asset portfolio in France. The results showed that climate change will indeed affect wind and solar resources, as well as other key variables, over the next 30 years, although the impacts vary depending on the area and the scenarios used. Based on an intermediate scenario (SSP2-4.5: an increase of 1.8°C–2°C by 2050), solar generation is projected to grow significantly, with a high level of confidence, while wind generation is expected to remain roughly in line with expectations, albeit with a more moderate level of confidence, and market regional and model-dependent variations.

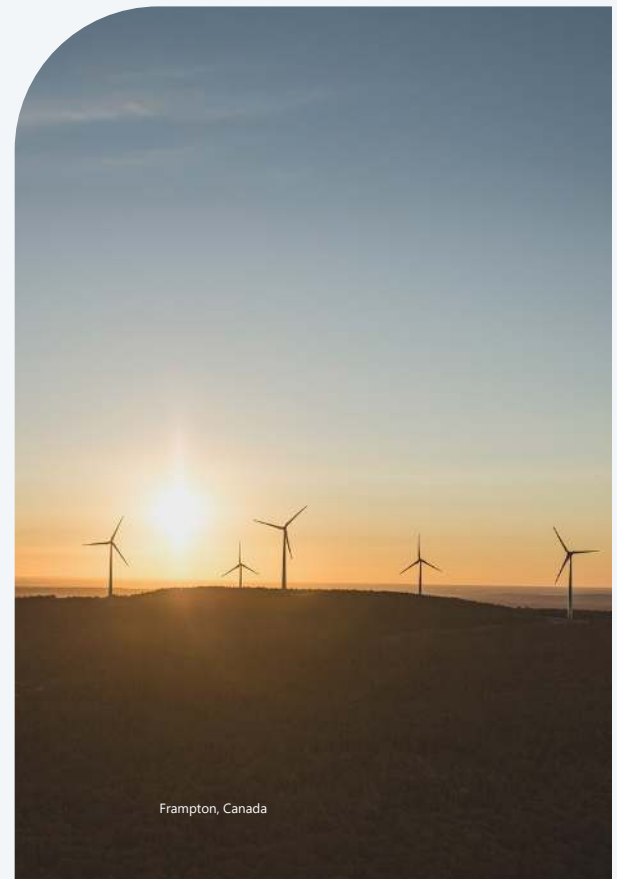
In North America, we mapped out climate risks across the entire value chain, from upstream to downstream, during the year. The purpose of this exercise was to provide a thorough qualitative assessment of climate impact on our operational and financial performance to ensure that the most significant risks are being addressed. The assessment confirmed that dedicated teams are managing these risks, and we will continue to build on these efforts.

ACUTE PHYSICAL RISKS RELATED TO CLIMATE CHANGE

Climate change can produce extreme meteorological conditions and cause natural disasters that may affect our employees, damage our assets, cause equipment failures or hinder access to our facilities. For this reason, we have emergency plans in place for all our facilities. We revise them annually and perform regular simulations at the site, regional and business unit level. Training on emergency measures is also included in all of our employees' training profiles. Furthermore, when we plan new facilities or make major modifications to existing sites, we take into account the reality that events that were once considered extreme are becoming more frequent. We are therefore studying the issue even further, particularly for our projects in construction, to determine whether events such as droughts and forest fires carry a safety risk to our facilities, and will take appropriate mitigation measures where necessary.

CHRONIC PHYSICAL RISKS RELATED TO CLIMATE CHANGE

Because of climate change, the availability of water, wind and sunlight can vary considerably in relation to historical and predicted patterns. That's why we study the availability of these resources every quarter in all regions where we operate and continuously monitor (in real time) the status of our facilities in the face of meteorological risks. Preventive maintenance programs are meticulously planned on a daily basis, and power availability is monitored using an in-house system.



CLIMATE CHANGE ADAPTATION

Adaptation is a strategic consideration that is gradually becoming embedded into our decision-making processes, particularly when it comes to site selection and project design, where resilience and sustainability are paramount.

In Canada, for example, the equipment in the Sanjgon (formerly Tilbury) battery energy storage system built in Ontario in 2025 was raised above the ground to ensure its resilience in the event of a 1-in-250-year flood event. Similarly, when designing the floating solar farm in Peyrolles-en-Provence in France, we looked at historical flooding data and climate forecasts for the next 30 years to determine the dimensions of the mooring lines and the equipment. An additional buffer was worked in to ensure the reliability and compliance of the technology over the long term.

Also during the year, Boralex developed a climate transition plan, working in collaboration with a team of MBA students at HEC Montréal as part of a course on climate change and strategic management. This analysis will guide our thinking moving forward. We will continue to enhance the contents of this plan and integrate them into future projects.

GHG Emission Indicators and Targets

Although renewable energy production contributes to the energy transition, it is not entirely impact-free. Our projected growth may drive an increase in indirect emissions, primarily in the upstream segment of our value chain, as our Scope 3 emissions **account for 98% of our total GHG emissions**. We must therefore continue to promote sustainable procurement practices and other measures in order to incentivize our suppliers and partners to commit to reducing their own emissions.

We calculate Scope 1, 2 and 3 GHG emissions in accordance with the GHG Protocol, the ISO 14064-1 standard and the Science-Based Targets initiative (SBTi). We also make improvements to our methods annually and ensure we are compliant with any updates to these standards. This calculation is based on several factors, including life cycle assessments provided by major component manufacturers such as Vestas and NORDEX. All Boralex production sites, storage facilities and offices are included in the calculation, and a combined production approach is applied.⁶

Our climate disclosure is entirely voluntary: our emissions are either exempt from reporting requirements in the jurisdictions where we operate or they fall below the regulatory thresholds, specifically California's *Climate Corporate Data Accountability Act* (SB 253) and *Climate-Related Financial Risk Act* (SB 261).

The table below provides data on our Scope 1, 2 and 3 emissions for the past four years to put the most recent figures in context. Data from years prior to 2022 can be found in our annual CSR report, available on our website.



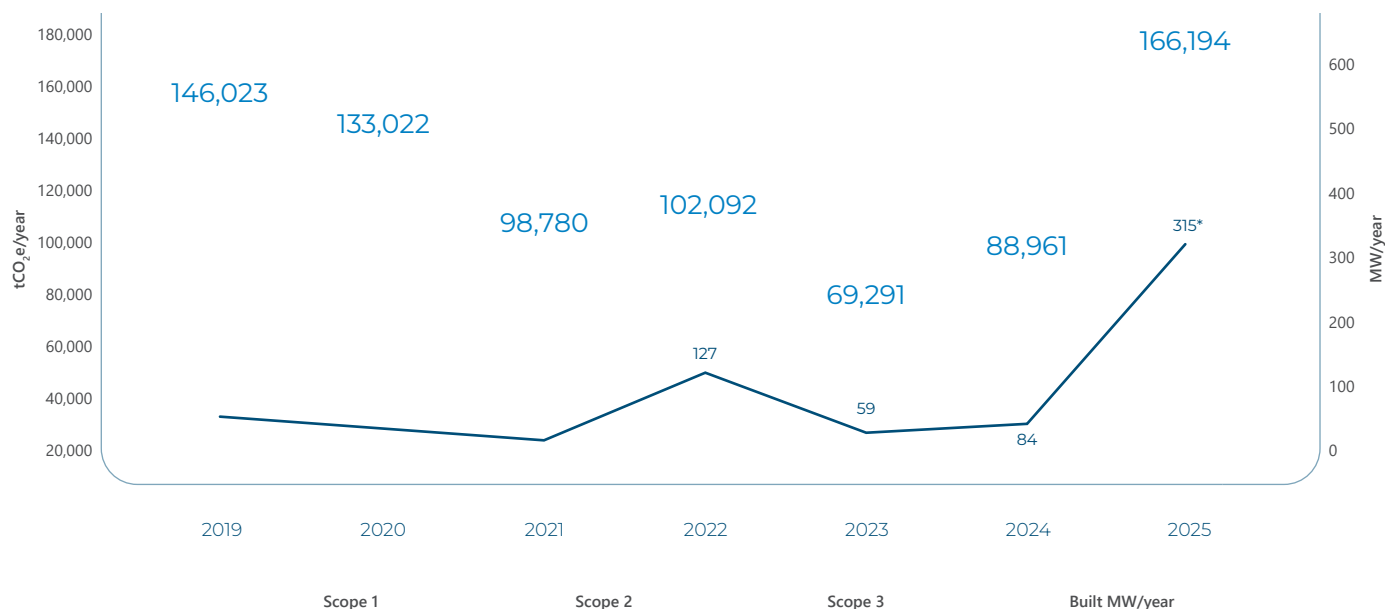
Peyrolles-en-Provence, France

⁶ Combined production includes 100% of the production of Boralex's subsidiaries, as well as Boralex's share in companies over which it does not exercise control, which is accounted for using the equity method

BORALEX'S GHG EMISSIONS (in tCO₂e)

YEARS	SCOPE 1	SCOPE 2	SCOPE 3	SCOPE 1, 2 AND 3
2022	1,214	2,276	98,602	102,092
2023	1,227	1,710	66,354	69,291
2024	1,330	1,789	85,842	88,961
2025	1,521	1,414	163,259	166,194

Annual CO₂e Emissions (tCO₂e) Relative to Megawatts Built During the Year



*The 315 MW is the capacity commissioned during the year and accounted for in the carbon footprint. When all operating assets are accounted for, the total installed capacity comes to 615 MW, incorporating such facilities as the Hagersville BESS (300 MW), which became operational in 2025. See Boralex's 2025 annual report for further details.

As you can see in the figure above, new facilities were commissioned in 2025 with a much larger capacity than in years past (installed capacity of **315 MW in 2025 compared to an annual average of about 80 MW over the past six years**). The increase in GHG emissions in 2025 is attributable to both factors, since life cycle carbon accounting for an asset is recorded as a one-time entry the year it is commissioned, in accordance with GHG Protocol standards.

This increase in GHG emissions, which is directly linked to Boralex's growth, is accompanied by a positive contribution to reducing global emissions, as electricity generated from renewable sources replaces fossil fuels and thanks to the services provided to the power grid.

OUR REDUCTION TARGETS FOR DIRECT AND INDIRECT GHG EMISSIONS

Over the last few years, we have worked with a consultant to model GHG emissions reduction scenarios that also aligned with our growth objectives. Our GHG reduction targets were

officially approved and published by the SBTi in 2024. Boralex is one of the few companies in the renewable energy sector to receive this approval.

To achieve net zero by 2050 (the most ambitious designation the SBTi recognizes), we have set short-term and long-term targets that cover 100% of the emissions along our value chain (Scope 1, 2 and 3).

TRACKING OF GHG REDUCTION TARGETS				
THE TARGETS AND REDUCTIONS PRESENTED AS AT DECEMBER 31, 2025, ARE CALCULATED RELATIVE TO THE 2022 BASE YEAR.				
SCOPE 1 AND 2 TARGETS		2025 REDUCTION	SCOPE 3 TARGETS	2025 REDUCTION
Short term	2030 TARGET Absolute emissions reduced by 42%	16%	2028 TARGET Primary component suppliers accounting for 90% of emissions have science-based reduction targets	63%
Long term	2050 TARGET Absolute emissions reduced by 90%		2050 TARGET Emissions per kWh produced and resold* reduced by 97%	25% INCREASE

* Kilowatt-hours produced: kilowatt-hours generated from 100% renewable power facilities (wind, solar and hydro) and fed into the electrical grid. Kilowatt-hours resold: kilowatt-hours held in storage units and fed back into the grid to meet demand from the grid and/or industrial clients.

Updates on our targets are published annually in our CSR reports, and we complete the CDP questionnaire annually (not for public disclosure). Currently, these indicators are validated internally but have not been subject to external assurance. Consistent with SBTi criteria, our policy for recalculating the baseline year reflects our commitment to periodically review our targets based on the most recent criteria and guidance within a five-year period and, if necessary, recalculate and reapprove them to continue receiving recognition from the SBTi. Any changes in methodology or substantial modifications to the company’s structure and operations may require us to recalculate our targets or reference year.

Reduction Efforts

To ensure that each kilowatt-hour is produced and resold with the fewest emissions possible, we will 1) gradually electrify part of our vehicle fleet, 2) use renewable energy sources for our operational assets and buildings, and 3) forge partnerships with strategic low-carbon suppliers.

Our goals are therefore intertwined with the energy transition in the regions where we operate, and with our suppliers’ efforts to develop low-carbon products.

In 2025, we proceeded to develop roadmaps to electrify our vehicle fleets in North America and Europe. This is a pillar initiative aimed at reducing our consumption of non-renewable fossil fuels and reducing air pollution. We also began working on a Renewable Energy Certificate (REC) and Guarantee of Origin (GO) procurement strategy to reduce Scope 2 and 3 emissions (Category 3), monitoring supplier reduction targets and engaging with key suppliers to validate their commitments, all with the goal of reducing Scope 3 emissions.

In 2025, 47% of the energy we consumed was generated by renewable sources, as indicated in our RECs and GOs (excluding storage).

In Scotland, when a major power outage forced us to run generators for almost five weeks, we used hydrotreated vegetable oil rather than conventional heating oil. This allowed us to avoid 83% of the emissions from combustion that would otherwise have been released.



Sanjon (Tilbury), Canada

Energy Efficiency

We are also committed to leveraging energy efficiency to reduce GHG emissions, particularly in our buildings. In Montreal, for example, we have set up offices at Maison Manuvie, a building known for its sustainability features, including its use of renewable natural gas. Maison Manuvie holds LEED Platinum certification — the highest distinction for sustainable buildings — and has also been recognized by the Canada Green Building Council as a Zero Carbon Building (ZCB).

Our Ringwood office in the United Kingdom has **80 rooftop solar panels**, which gives the building an **A+ energy rating** that exceeds carbon neutrality targets, as evidenced in the energy performance certificate issued under U.K. government requirements by independent assessors. The Lyon office is **HQE (high environmental performance)**, BREEAM and WELL Silver certified.

Climate Commitments and Collaborations

We are part of the Climate Allies Circle, an initiative coordinated by Cycle Momentum that brings together industry leaders committed to the ecological transition of their businesses. We also serve on Ouranos’ Energy Security Adaptation Priority Committee (CPA), whose mission is to accelerate knowledge development and facilitate the implementation of adaptation solutions needed to safeguard energy security in the context of climate change and energy transition.

Training and Awareness

Employee training and awareness are crucial for achieving our objectives. Various activities have been held in recent years, including several in 2025:

- A discussion about eco-anxiety as part of our “Courageous Conversations” series, which delved into our activities and some of the climate-related concerns of our employees
- Regular discussions about best practices with our construction, procurement, administrative services, engineering and other teams to optimize our GHG emissions reduction efforts
- A training video available to employees to familiarize them with GHG emissions
- Annual climate-related training activities provided to all board members.

Air Pollution and Emissions

In 2025, we analyzed air pollutants and emissions (NO_x, SO₂, CO, TRM, VOCs) across our value chain. This revealed that the air emissions generated by our power generation activities are negligible, since wind, hydro, solar and storage facilities operate without combustion⁷. SO₂ and NO_x emissions from operational wind and solar farms are virtually zero (often < 1 kg/year per site). CO emissions are also very low (often < 10 kg/year) and VOCs (associated with intermittent activities such as paint, solvent and fuel use) generally remain below 50 kg/year.

REDUCTION TARGETS FOR EMISSIONS AVOIDED THROUGH RENEWABLE ENERGY PRODUCTION

By producing renewable energy and injecting energy from our storage systems, we help to reduce greenhouse gas emissions whenever the electricity generated or stored replaces more carbon-intensive sources. Since 2021, we have been defining targets for CO₂e emissions avoided by our renewable energy production. These are based on our targets for production capacity as presented in our strategic plan.

Methodology

Avoided emissions are calculated using parameters developed by the HEC Montréal Chair in Energy Sector Management. This metric aggregates the combined⁸ real annual production of each of our facilities and converts this into tonnes of carbon dioxide equivalent (tCO₂e), using a location-based regional emission factor. By using the production and injection at each site and taking into account the energy context of each region (regional emission factor) for each year of the report, this approach produces a more accurate estimate of tCO₂e. The regional emission factors used are based on the most recent actual data available, namely Environment and Climate Change Canada’s factors, National Inventory Report 1990-2022 for Canada, the 2024 factors from the Energy Information Administration (EIA) for the United States, and the 2023 factors from the International Energy Agency (IEA) for France and the United Kingdom. The comparative data have not been adjusted to reflect the update of these emission factors. Limited third-party assurance was obtained on this information. Further details can be found in the Independent Practitioner’s Limited Assurance Report in [Appendix 2](#).

This does not account for any emissions that Boralex has avoided through its own operations and processes (including operations predating the development of projects such as fabrication, transportation, construction management, operation and site optimization), but rather reflects its relative contribution to reducing the grid’s carbon intensity.

The decrease in CO₂e emissions avoided in 2025 is mainly attributable to changes in applicable emission factors, which had a greater impact than the increase in renewable energy production.

TONNES OF CO ₂ e EMISSIONS AVOIDED THROUGH RENEWABLE ENERGY PRODUCTION		
YEAR	RENEWABLE ENERGY PRODUCED (GWh) ⁹	EMISSIONS AVOIDED (tCO ₂ e)
2022	6,300	354,442
2023	8,020	1,021,496
2024	7,845	950,210
2025	8,236	900,459

⁷ Based on life cycle assessments of wind, solar, hydropower and energy storage technologies published by the National Renewable Energy Laboratory (NREL) and the U.S. Department of Energy (DOE); *Hydroélectricité – fiche pédagogique*, Connaissance des Énergies (an energy information website); and *Modernisation de la législation européenne sur les batteries*, Commissariat à l’énergie atomique et aux énergies alternatives (CEA).
⁸ Combined production includes 100% of the production of Boralex’s subsidiaries, as well as Boralex’s share in companies over which it does not exercise control, which is accounted for using the equity method
⁹ The calculation of avoided emissions was based on actual production. The energy production presented in the table above and in the annual report includes production for which Boralex receives financial compensation as a result of production limitations



We are pleased to reaffirm our commitment to CSR.

Although 2025 marks the end of our five-year strategic plan, we remain fully devoted to maintaining our position as a CSR leader.

In 2026, we will sharpen our focus on responsible procurement, GHG emissions reduction and climate adaptation, as well as stakeholder engagement and biodiversity protection.

We are determined to continue delivering energy sustainably for future generations, while creating a better world for our stakeholders and society as a whole.

If you have any questions or feedback about corporate social responsibility at Boralex, please reach out to our CSR team at communications@boralex.com.

Table of Key CSR Performance Indicators

Notice Concerning Forward-Looking Statements

This Report herein contains forward-looking statements based on current expectations, within the meaning of securities legislation. Positive or negative verbs such as "will," "would," "forecast," "anticipate," "expect," "plan," "project," "continue," "intend," "assess," "estimate" or "believe," or expressions such as "toward," "about," "approximately," "to be of the opinion," "potential," "target," "objective," "initiative" or similar words or the negative thereof, or other comparable terminology are used to identify such statements. In particular, this Report contains forward-looking statements on the Corporation's strategic directions, priorities and objectives (including becoming the leading CSR reference for its partners), strategic plan, business model, growth outlook, CSR targets and initiatives (including responsible governance, business ethics, promoting sustainability in procurement decisions, corporate objectives in terms of diversity, equal opportunity and occupational health and safety, community involvement, biodiversity, climate change, and representation of women and other designated groups in management and board positions), targeted geographic and technological distribution of installed capacity, CO₂e emissions avoided, reduction of greenhouse gas (GHG) emissions, hiring of women to fill new positions, and the Corporation's pipeline of renewable energy projects. Actual events or results may differ materially from those expressed in such forward-looking statements.

Forward-looking information is based on significant assumptions, including assumptions about the performance of Boralex's projects based on management estimates and expectations with respect to wind and other factors, the opportunities that could arise in the various segments targeted for growth or diversification, and assumptions about the industry and general economic conditions, competition and availability of financing and partners. Moreover, CSR targets are established according to certain assumptions, including the following main assumptions: the implementation of corporate and business initiatives aimed at reducing direct and indirect GHG emissions; the availability of technology allowing the achievement of targets; the lack of new corporate initiatives, business acquisitions or technologies which would significantly increase the expected level of performance; the absence of negative impacts stemming from clarifications or changes made to international standards or methods used to measure our performance and disclosure relating to CSR; the necessary level of participation and collaboration from our suppliers for the implementation of their own targets with respect to Boralex's CSR initiatives; the ability to find diverse competent talent; organizational training and mobilization in order to reach our CSR targets. While Boralex considers these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect.

This report also includes information and analysis related to consultations with stakeholders. This exercise is a preliminary exercise conducted by Boralex as part of its preparations for the transition to the European Corporate Sustainability Reporting Directive (CSRD), scheduled for 2026, and has not been conducted in accordance with the CSRD.

This exercise is based on working assumptions and information obtained by Boralex from internal and external stakeholders, which was assumed to be accurate and complete at the time of collection. However, Boralex cannot guarantee that the impacts, risks, and opportunities identified, or the conclusions drawn in this exercise, are exhaustive or will materialize in their entirety.

A future analysis conducted in accordance with the CSRD and verified by an independent third party could lead to the identification of additional or different impacts, risks, or opportunities, or to a change in the conclusions presented in this report, which could be reflected in future Boralex publications.

Boralex would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results or the measures it adopts could differ materially from those indicated by or underlying these statements, or could have an impact on the degree of realization of a particular forward-looking statement. The main factors that could lead to a material difference between the Corporation's actual results and the forward-looking information or expectations set forth in this Report include, but are not limited to, power station and site performance, performance by Boralex partners of their contractual commitments, workplace accidents and health and safety, disasters and force majeure events, hiring and retention of personnel, industry regulations and amendments thereto, CSR regulations and amendments thereto, damage to reputation, pandemics, as well as other factors described in the sections on risk factors and uncertainties which are contained in the Management's Discussion & Analysis of Boralex for the year ended December 31, 2025.

Unless otherwise specified by the Corporation, the forward-looking statements do not take into account the possible impact on its activities of transactions, non-recurring items or other exceptional items announced or occurring after the statements are made. There can be no assurance as to the materialization of the results, performance or achievements as expressed or implied by forward-looking statements. The reader is cautioned not to place undue reliance on such forward-looking statements. Unless required to do so under applicable securities legislation, the management of Boralex does not assume any obligation to update or revise forward-looking statements to reflect new information, future events or other changes.