

# Voltaia

19.2 /100 Low

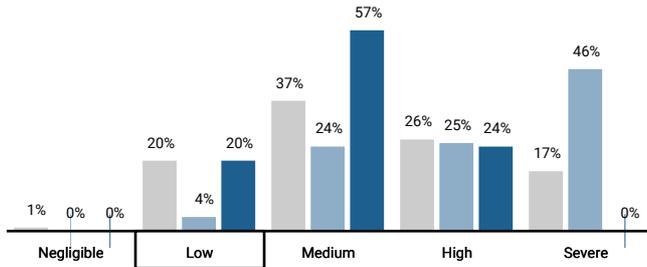
Renewable Power Production | France | PAR:VLTSA



## Rating Overview

The company is at low risk of experiencing material financial impacts from ESG factors, due to its medium exposure and average management of material ESG issues. Its management has not resulted in significant controversies for the company.

## ESG Risk Rating Distribution

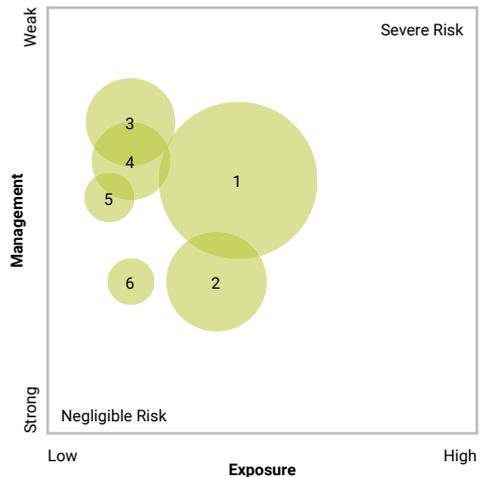
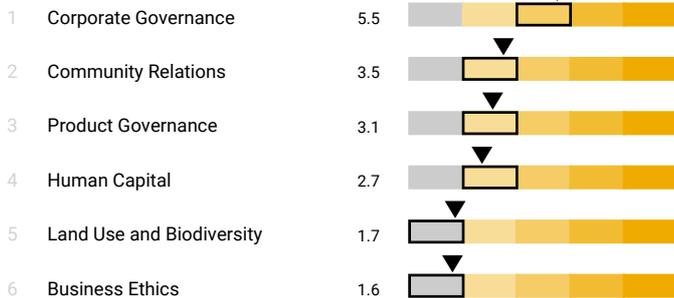


## Relative Performance

	Rank (1 <sup>st</sup> = lowest risk)	Percentile (1 <sup>st</sup> = lowest risk)
Global Universe	1776 out of 9845	19th
Utilities (Industry Group)	16 out of 403	5th
Renewable Power Production (Subindustry)	8 out of 51	15th

## Attribution Analysis

### Top Material Issues

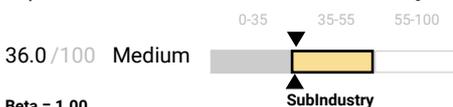


△ = Significant event

○ Circle size = Contribution to ESG Risk Rating

## Risk Analysis

### Exposure Score



Beta = 1.00

As an integrated renewable power producer, Voltaia develops and operates its own power-generating facilities and provides development and construction services for other companies as well. Such activities typically imply the acquisition and repurposing of large surfaces of land, which may trigger community opposition and project delays. Moreover, Voltaia commits to providing its utility customers with a constant supply of energy. Malfunctions at its plants or improper management of wind intermittency may hamper the quality of its services raising client complaints, penalties and other related costs. The success of Voltaia's operations also relies on a stable workforce of diversely qualified employees. Failure to hire and retain engineers, developers, constructors and technicians may negatively impact the quality of the company's products and services and the company's reputation.

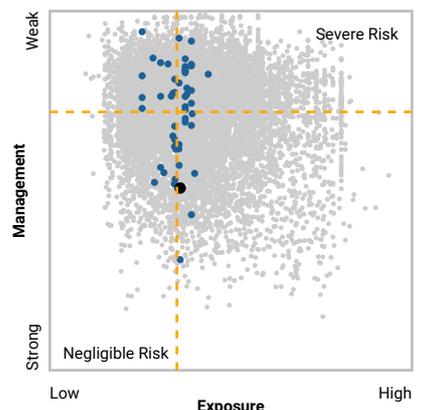
The company's overall exposure is medium and is similar to subindustry average. Human Capital, Community Relations and Product Governance are notable material ESG issues.

### Management Score



Voltaia's overall ESG-related disclosure is not in accordance with GRI reporting standards, lagging behind best practice. The company's ESG issues are overseen by several committees such as the Audit Committee, the Health and Safety organization and the Environmental department. However, these are below board level, suggesting that ESG issues are not fully integrated in core business strategy.

The company's overall management of material ESG issues is average.



- Global Universe
- Renewable Power Production (Subindustry)
- Voltaia
- + SubIndustryAvg.

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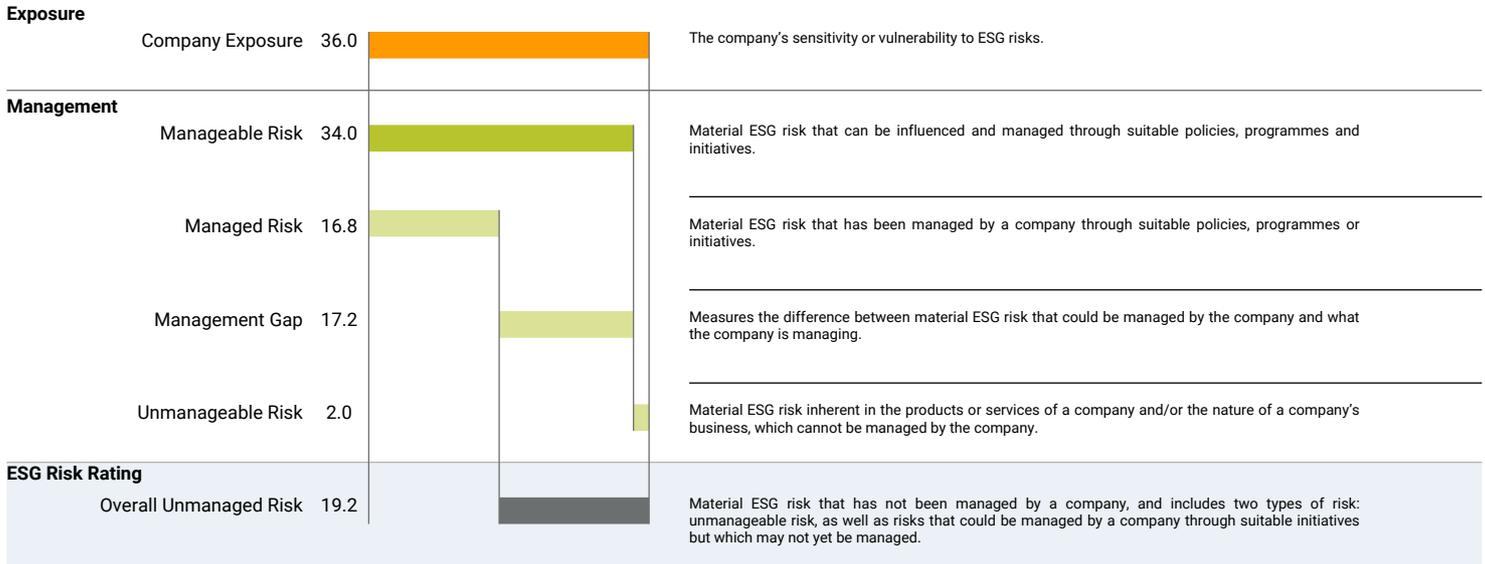
## Attribution Details

Issue Name	Contribution to						ESG Risk Rating	Risk Category
	ESG Risk Rating	Subindustry Exposure	Company Exposure	Excess Exposure	Manageable Risk Factor	Management Score		
Corporate Governance	28.7%	9.0	9.0	-	100%	38.7	5.5	
Community Relations	18.2%	8.0	8.0	-	90%	62.5	3.5	
Product Governance	16.1%	4.0	4.0	-	90%	25.0	3.1	
Human Capital	14.0%	4.0	4.0	-	95%	34.1	2.7	
Land Use and Biodiversity	8.9%	3.0	3.0	-	100%	42.8	1.7	
Business Ethics	8.4%	4.0	4.0	-	95%	62.5	1.6	
Occupational Health and Safety	5.6%	4.0	4.0	-	90%	81.0	1.1	
<b>Overall</b>	<b>100.0%</b>	<b>36.0</b>	<b>36.0</b>	<b>0.0</b>	<b>-</b>	<b>49.3</b>	<b>19.2</b>	<b>Low</b>

△ =Significant event



## Risk Details



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## GLOSSARY OF TERMS

### Beta (Beta, $\beta$ )

A factor that assesses the degree to which a company's exposure deviates from its **subindustry's** exposure on a **material ESG issue**. It is used to derive a company-specific issue exposure score for a material ESG issue. It ranges from 0 to 10, with 0 indicating no exposure, 1 indicating the subindustry average, and 10 indicating exposure that is ten times the subindustry average.

### Corporate Governance Pillar

A pillar provides a signal about a company's management of a specific Corporate Governance issue.

### ESG Risk Category

Companies' **ESG Risk Rating scores** are assigned to five ESG risk categories in the **ESG Risk Rating**:

-  **Negligible risk:** enterprise value is considered to have a negligible risk of material financial impacts driven by ESG factors
-  **Low risk:** enterprise value is considered to have a low risk of material financial impacts driven by ESG factors
-  **Medium risk:** enterprise value is considered to have a medium risk of material financial impacts driven by ESG factors
-  **High risk:** enterprise value is considered to have a high risk of material financial impacts driven by ESG factors
-  **Severe risk:** enterprise value is considered to have a severe risk of material financial impacts driven by ESG factors

Note that because ESG risks materialize at an unknown time in the future and depend on a variety of unpredictable conditions, no predictions on financial or share price impacts, or on the time horizon of such impacts, are intended or implied by these risk categories.

### ESG Risk Rating Score (Unmanaged Risk Score)

The company's final score in the **ESG Risk Rating**; it applies the concept of **risk decomposition** to derive the level of **unmanaged risk** for a company.

### Event Category

Sustainalytics categorizes events that have resulted in negative ESG impacts into five event categories: Category 1 (low impact); Category 2 (moderate impact); Category 3 (significant impact); Category 4 (high impact); and Category 5 (severe impact).

### Event Indicator

An indicator that provides a signal about a potential failure of management through involvement in controversies.

### Excess Exposure

The difference between the company's **exposure** and its **subindustry** exposure.

### Exposure

A company or **subindustry's** sensitivity or vulnerability to ESG risks.

### Idiosyncratic Issue

An issue that was not deemed material at the **subindustry** level during the **consultation process** but becomes a **material ESG issue** for a company based on the occurrence of a Category 4 or 5 event.

### Manageable Risk

Material ESG risk that can be influenced and managed through suitable policies, programmes and initiatives.

### Managed Risk

Material ESG Risk that has been managed by a company through suitable policies, programmes and initiatives.

### Management

A company's handling of ESG risks.

### Management Gap

Refers to the difference between what a company has managed and what a company could possibly manage. It indicates how far the company's performance is from best practice.

### Management Indicator

An indicator that provides a signal about a company's management of an ESG issue through policies, programmes or quantitative performance.

### Material ESG Issue

A core building block of the **ESG Risk Rating**. An ESG issue is considered to be material within the rating if it is likely to have a significant effect on the enterprise value of a typical company within a given **subindustry**.

### Subindustry

Subindustries are defined as part of Sustainalytics' own classification system.

### Unmanageable Risk

Material ESG Risk inherent from the intrinsic nature of the products or services of a company and/or the nature of a company's business, which cannot be managed by the company if the company continues to offer the same type of products or services and remains in the same line of business.

### Unmanaged Risk

Material ESG risk that has not been managed by a company, and includes two types of risk: **unmanageable risk**, as well as risks that could be managed by a company through suitable initiatives, but which may not yet be managed (**management gap**).

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