

2023

sustainability

REPORT

FORSEE
POWER

*FORSEE POWER IS THE FIRST
NON-CHINESE BATTERY SYSTEM
MANUFACTURER FOR BUSES.*



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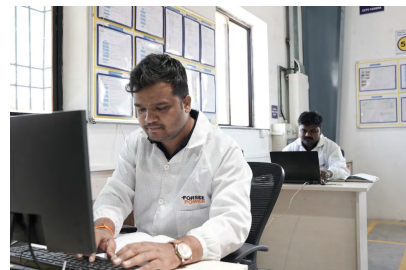
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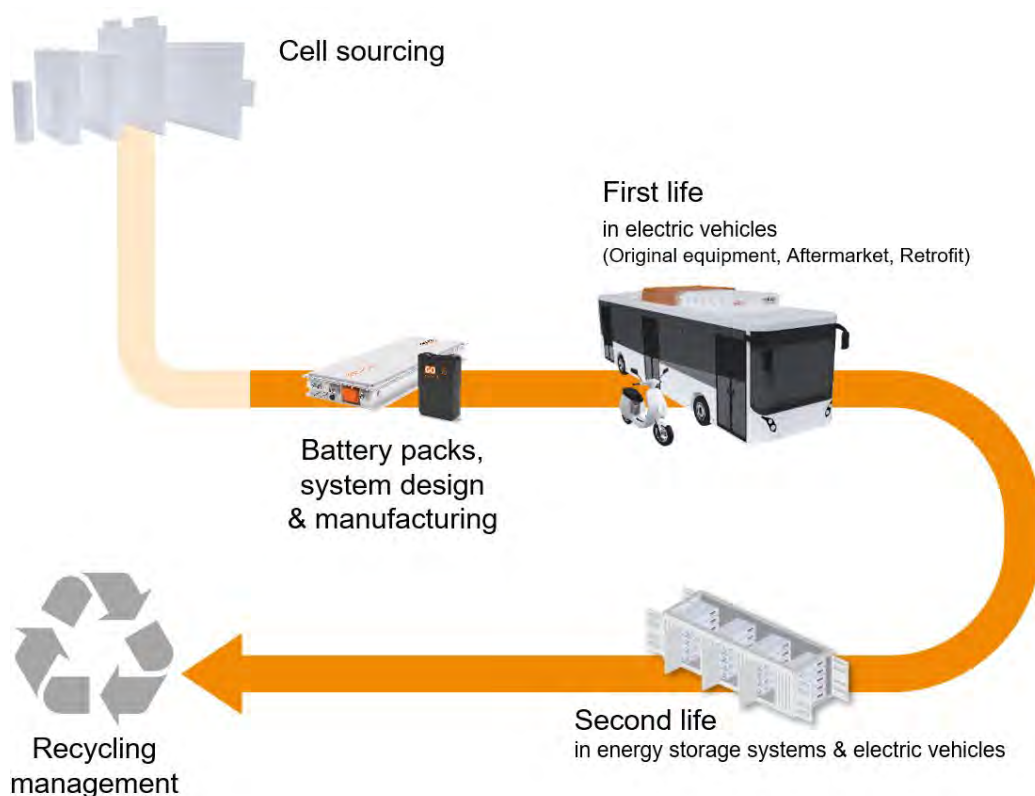
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Smart battery systems for sustainable electromobility



We can mitigate climate change with sustainable, zero-emission electromobility.

Forsee Power was created in 2011 with the firm belief that there was a strong need for robust power technology to support the energy transition in the transport markets.

Present in Europe, Asia, and North America, we employ 756 people worldwide and operate four production sites and three R&D centers. We design, manufacture, and sell smart battery systems to equip all kinds of vehicles – from 1 to 4 wheels – worldwide, enabling cleaner transport by road, rail, or water.

At Forsee Power, sustainability is at the heart of everything we do. We not only manufacture sustainable products, mitigating transport's impact on the climate, but are also committed to having a positive impact on people and the environment.



In 2023 Forsee Power opened a new site in Japan to support its local customers. Here part of the team in Yokohama.

VISION

We believe that smart battery systems can mitigate climate change by promoting sustainable, zero-emission electromobility.

PURPOSE

We contribute to the fight against climate change by offering the most complete range of batteries and services to enable sustainable electromobility.

VALUES



RESPECT



OPERATIONAL EXCELLENCE

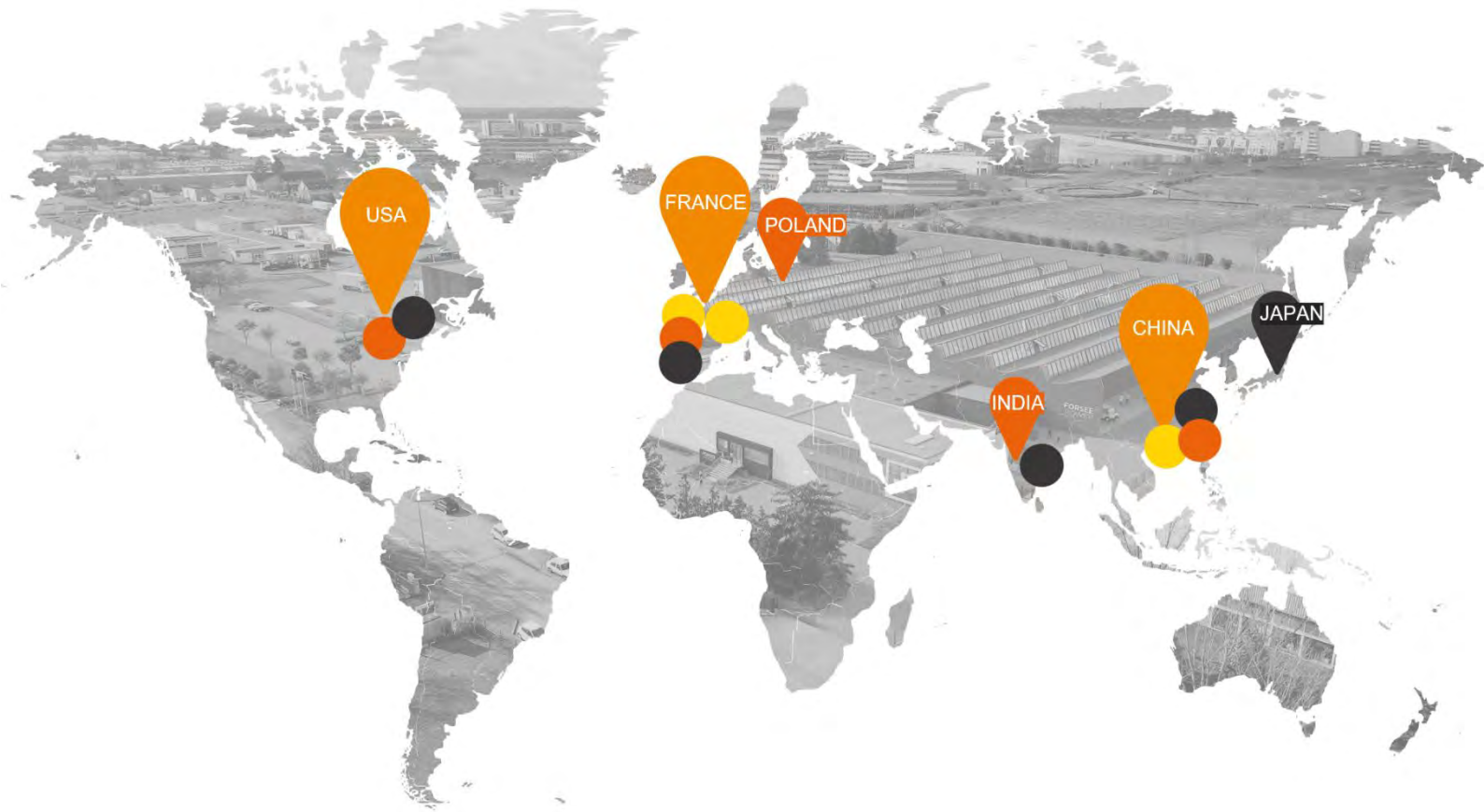


INNOVATION



CUSTOMER ORIENTATION

at a glance



€171 m

2023 revenues

756

employees of 20 nationalities,
80% of whom are on permanent
contracts (average headcount)

43%

of workforce is female including 27%
female managers

5

scalable production sites close
to our customers' operations

3

collaborative R&D centers to
anticipate market needs and
promote the efficiency of multi-
business teams

6

repair & maintenance centers

Optimal positioning

Forsee Power has chosen to position itself in sustainable mobility market segments where the battery represents high added value. The Group focuses on important markets for independent system integrators vis-à-vis customers and suppliers. Through the electrification of these intensive-use mobility systems, Forsee Power contributes to the reduction of emissions in these markets.

959,815 tons of avoided CO₂ eq emissions.

Its orientation towards heavy-duty vehicles with a high level of avoided emissions represents a targeted and future-oriented vision. By specializing in these sectors, Forsee Power can not only meet the growing demand for sustainable mobility solutions, but also establish a strong foothold in markets where added value is considerable.

By combining technological expertise, commitment to sustainability and understanding of market needs, Forsee Power positions itself strongly and sustainably in the sustainable mobility market segments, thus offering high value-added solutions for users while contributing positively reducing emissions and preserving the environment.

Forsee Power positioning focuses on intensive-use vehicles, with high avoided CO₂ emission level.



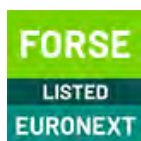
FINANCIAL STATEMENT

KEY FIGURES FROM THE CONSOLIDATED FINANCIAL STATEMENTS

In €m - IFRS	2023	2022	Var.	Var (%)
Revenues	171,2	111,0	+60,2	+54%
Adjusted EBITDA	(6,8)	(13,0)	+6,2	+48%
Adjusted EBITDA margin	(4)%	(12)%		+8pts
Operating income	(23,2)	(30,1)	+6,9	+23%
Operating margin	(12,8)%	(27,1)%		+14,3pts
Financial result	(4,7)	(1,7)	-3,0	-176%
	(27,6)	(32,6)	+5,0	+18%

CONSOLIDATED CASH FLOW

In €m	2023	2022	var
Cash from operations related to the activity	(27.3)	(24.5)	(2.8)
Cash from investment operations	(24.5)	(9.1)	(15.4)
Cash from financing operations	46.8	(6.0)	+40.8
Impact of conversion rates	(0.1)	(0.1)	
Cash flow variation	(5.1)	(39.8)	+34.7
End of period cash position	25.9	31.0	(5.1)



Forsee Power is listed on the Euronext Paris regulated stock market. The company's accounts are available online at www.forseepower.com.

MESSAGE



'NOT ONLY ARE WE CONTRIBUTING TO THE DEVELOPMENT OF LOCAL TECHNOLOGY AND INDUSTRIAL SECTORS, BUT WE ARE ALSO WORKING TO DEVELOP LOCAL SUPPLY CHAINS THAT WILL DECARBONIZE OUR PRODUCTS AND TRANSFORM THE BATTERY INDUSTRY.'

Sophie Tricaud, Vice President Corporate Affairs

In a global context where concerns related to environmental, social and governance (ESG) issues are becoming determining factors, Forsee Power is resolutely committed to reconciling its economic growth with respect for the environment and improvement of well-being social.

More than ever, we are convinced of the impact of zero-emission mobility and the importance of developing the most carbon-free products possible thanks to eco-design and a more virtuous supply chain, supported by our development strategy. sustainable IMPACT, which you will discover as you read this report.

The positive impact we can have in society is significant. Our battery technologies target collective mobility such as buses and trains, as well as

light mobility such as motorcycles, which are very present in our cities and which mainly operate in intensive commercial use, offering an alternative to the use of thermal vehicles. pollutants.

Not only we are contributing to the development of local technology and industrial sectors, but we are also working to develop local supply chains that will decarbonize our products and transform the battery industry.

In 2023, Forsee Power continued its process of including the supply chain in its approach. We have mapped our suppliers in a situation of dependence on Forsee Power and continue to make progress on their ratings and audits. We also continue to make progress in ecodesign, and improving environmental management systems remains a priority. In

2023, we carried out our first energy audit, for our factory in France, in Chasseneuil-du-Poitou.

Adopting a people-centric approach also means responding to their concerns. Relations with our employees and our customers are an important area of action, and since 2023, we have been carrying out customer satisfaction surveys and continuing our employee satisfaction surveys by site, followed by an action plan with immediate effect.

In 2024, we will continue our efforts to have a positive impact on people, the planet and governance with an ever more innovative approach and with a new 2030 roadmap which will undoubtedly contribute to a more sustainable future.

A positive impact thanks to our sustainable development strategy

impact

At Forsee Power, sustainability is a key element and driver of the business model. The Group makes a low-carbon and circular industry possible by offering the most comprehensive offering of battery systems and financing solutions for the electromobility markets. The targeted markets are heavy mobility applications (buses, trains, trucks, non-road vehicles) and light mobility applications, mostly in intensive commercial use (shared fleets, last mile mobility). The activity consists of manufacturing intelligent battery systems for sustainable electromobility. The model has many advantages, particularly in terms of services:

- Contribute to limiting global warming through innovation in efficient and sustainable technologies that help customers and cities reduce their carbon footprint
- Ensure a sustainable energy transition for products through the second life
- Create value and protect stakeholders wherever the Group operates by recruiting, developing employee skills and promoting diversity and inclusion
- Engage with business partners by placing ethics at the heart of relationships

Forsee Power initially developed its sustainability strategy in 2019, defining priority areas, as well as a roadmap with targets to be achieved by 2025.

Called IMPACT, the sustainable development strategy is structured around three pillars: planet, people and policies while being committed to

contributing to the Sustainable Development Goals of the United Nations Global Compact.

These pillars represent the foundation on which we base our sustainable development policy, and guide our daily actions.



planet

Contribute to the decarbonization of transport and adopt smarter behaviors towards our consumption.



people

Create value and protect our people, everywhere we operate.



policies

Put in place a robust and transparent governance system.

We support the United Nations Sustainable Development Goals and, as part of our operations, we contribute to 5 of them.

(see table p. 25)



Roadmap

impact
2025

OBJECTIVE		2019	2020	2021	2022	2023	2025 TARGET
people Reduction in absenteeism and accidents at work	1. Absenteeism rate	6.38%	4.49%	3.01%	3.14%	3.53%	3.80%
	2. Injury severity rate	0.21	0.17	0.05	0.02	0	0
people Better representation of women in the organization	3. Rate of women on the Board of Directors	0%	0%	46%	46%	46%	40% - 60%
	4. Rate of female managers	-	-	20%	23%	27%	40% - 60%
policies More responsible purchasing management	5. Supplier Code of Conduct policy in place	no	in place	in place	in place	in place	in place
	6. Rate of production components suppliers who sign the policy	-	76.6%	85.5%	89.90%	98.1%	100%
planet Better consumption and better recycling of waste	7. Weight of waste / kWh produced	-	-	1.89kg	0.79kg	0.66kg	0.60kg
	8. Rate of waste sent to recycling or revalorization	76%	73%	74%	72%	93.3%	100%
planet Reduction of CO ₂ emissions	9. Share of air transport in global transport in tons kilometers	-	-	-	0.65%	1.20% ¹	0.85% ²
	10. Share of renewable energy in energy consumption	6.51%	14.69%	19.80%	5.23%	14%	50%

¹ In a context of tension on supplies, a shipment of cells by plane had a strong impact on results

² The objective was revised in 2023 with an indicator more relevant to our activity and the international geopolitical situation

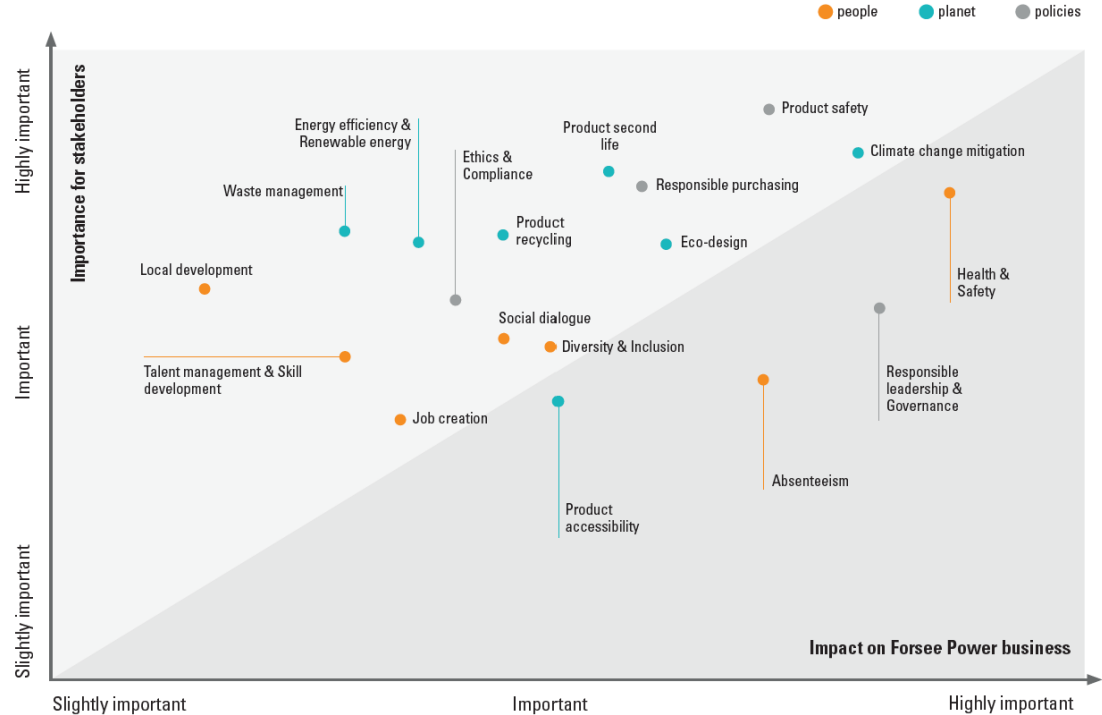
Materiality matrix

Materiality defines issues that can have a significant impact on a business, its activities, and its ability to create financial and extra-financial value for itself and its internal and external stakeholders.

In 2020, we have developed the materiality matrix internally. The process followed the identification of the relevant stakeholders within the Group.

The Sustainability team evaluated and selected 18 main points under the three pillars (Policies, People and Planet), as defined in our sustainability strategy.

Thereafter the evaluation took a quantitative turn as we designed a survey in the form of an online questionnaire to be filled by all the relevant stakeholders and executive committee members.



Through the matrix, we try to gain a better understanding of our current state while assessing and aligning our strategies, goals, metrics and reporting on each material issue identified.

In 2024, a new dual materiality matrix will be developed in accordance with the new European reporting directive, called Corporate Sustainability Reporting Directive (CSRD).

The analysis of the double materiality matrix will put into perspective the financial materiality and the materiality of impact on the environmental and social aspects.

It will enable a paradigm shift to take place. Beyond financial performance, companies will have to consider the real and potential impacts of their decisions on people and the planet.

Health & Safety: Promote a healthy and safe work environment to achieve operational excellence

Absenteeism: Reduce absenteeism and LTIs (Lost-Time due to Injury)

Diversity & Inclusion: Encourage a diverse and inclusive workplace

Social dialogue: Promote dialogue with our employees and other stakeholders

Job creation: Improve attractiveness as an employer and recruit more talent

Talent management & Skill development: Retain talent through skill development and training

Local development: Facilitate local economic development

Climate change mitigation: Achieve climate mitigation, zero-emission mobility and reduction in carbon footprint

Eco-design: Encourage product innovation through Eco-design

Product second life: Adopt the circular economic approach through second life applications of batteries

Product accessibility: Increase access to electromobility through financing solutions (battery rental)

Product recycling: Adopt recycling and revalorization practices for our products

Energy efficiency & Renewable energy: Promote consumption of renewable energy

Waste management: Reduce waste by efficient production and decreased consumption

Responsible leadership & Governance: Establish a robust and transparent governance system

Responsible purchasing: Build a responsible and sustainable supply chain

Ethics & Compliance: Improve business ethics and compliance

Product safety: Improve safety standards for product use



Contribute to the decarbonization of transport

The transports sector is the third most emitting, representing just over 20% of global greenhouse gas emissions.

The evolution of mobility uses and the decarbonization of transport through the electrification of traction chains are essential to achieving the objectives of reducing CO2 emissions and carbon neutrality set by governments around the world.

In this context, Forsee Power plays a central role in supporting manufacturers and cities in their transition. We offer innovative products and services necessary for zero-emission mobility, while reducing the environmental impact of our products for an optimized positive impact.

Reduce the carbon footprint of our customers and cities with innovative, eco-designed and sustainable solutions

In the absence of sustainable battery systems, the transition to electric mobility can be little more than wishful thinking. However, sustainability is one of the major axes of our R&D efforts. With more than 25 years of expertise in batteries, we know how to develop technologies capable of meeting any power and energy need, from bus to scooter.

93% of
waste
recycled or
revalorized

959,816 tons
of avoided
CO2 eq

PLANET

How do we achieve this? By implementing an unrivaled range of technical know-how at each stage of the process: electrochemistry, cell testing, electronics, mechanical and thermal design, modeling, battery pack testing.

Our product innovation approach is based on eco-design, which establishes objectives for extended life cycles, superior performance, recyclability, and higher safety standards.

Eco-design integrates our product development processes, bringing together all key functions such as R&D, purchasing, industrialization, and quality, environment, health and safety.

Second life, to reduce environmental impact and optimize economic value

Why to send a battery for recycling after a first life in a bus of 10 years if it still has 80% of its capacity? Our batteries are designed to last and evolve in their uses depending on the available electrical capacity.

Our teams develop batteries with a circular economy in mind, so that their mechanical and electrical design facilitates their integration into containers. Thus, they can live a second life in:

- vehicles with lower autonomy ambitions,
- stationary storage applications, intended to optimize an intelligent network,
- autonomous storage systems coupled with the production of renewable energies, such as photovoltaic panels or wind turbines.



Mathieu –Fayat Group's street sweepers are equipped with FORSEE ZEN 8 SLIM batteries.



in 2023, we opened an R&D and maintenance laboratory in Yokohama to support our growing number of Japanese customers

Smart battery systems, developed by Forsee Power, represent a significant step forward towards sustainable, zero-emission electromobility, playing a crucial role in the fight against climate change, a

long-standing commitment of the Group.

Indeed, these intelligent batteries, equipped with advanced technologies, offer eco-responsible solutions to power electric vehicles, thus reducing greenhouse gas emissions and contributing to the reduction of atmospheric pollution.

Financing solutions to accelerate the energy transition in transport

For a city, replacing an entire fleet with zero-emission vehicles is not always easy. If the total cost of ownership

(TCO) of electric buses has been competitive compared to that of thermal vehicles since 2018, the initial investment remains higher than that of traditional vehicles.

Forsee Power therefore offers battery rental solutions. Our financing options can also extend to vehicles and charging infrastructure, and include maintenance, warranties and second-life or end-of-life battery management. Everything cities need to accelerate their transition to clean public transport.

ACCELERATING THE ECOLOGICAL TRANSITION THROUGH **RETROFIT**

Retrofitting enables combustion-powered vehicles to be converted to electric or hydrogen engines, thereby extending their useful life and reducing costs.

Components such as the combustion engine, exhaust and fuel tank are removed and replaced with an electric motor and battery, or a fuel cell for hydrogen retrofit. These conversions enhance the vehicle's efficiency, safety and durability.

As an expert in smart battery systems for sustainable electromobility, Forsee Power has all the technical solutions needed to transform combustion engine vehicles into 100% battery or hydrogen electric vehicles.

We work on several retrofit projects for trucks and other industrial vehicles, all over the world. Retrofitting is an alternative to the purchase of new vehicles to accelerate the energy transition of fleets.

Adopt smarter behaviors towards our consumption



Workshop on reducing carbon emissions at the 2023 Global Management Meeting

Waste is a significant source of carbon emissions that sustainable businesses must minimize or even eliminate.

From purchase to delivery, in our offices or on our production sites, our teams strive to constantly reduce our ecological footprint.

Developing management procedures

Measuring, managing, and reducing our environmental impact are essential steps in being a responsible corporate player. Progressively, we are implementing robust management systems across the organization.

At the beginning of 2022, our Chasseneuil-du-Poitou and Ivry-sur-Seine sites embarked on the ISO 14001 certification process, leading to their certification. As a result, four of our sites are now ISO 14001 certified, including three out of four manufacturing sites, Zhongshan in China, Wrocław in Poland and recently Chasseneuil-du-Poitou in France.

Reducing our consumption and optimizing the energy efficiency of our installations

Concerned about reducing the consumption of disposable products, Forsee Power employees regularly urge management to implement positive actions. Wherever we operate, we seek to free ourselves from disposable materials. We've also reduced digital waste by using less cloud storage and digitizing company documents so everyone can access them through our intranet site - including operators - from a computer or smartphone. By sharing documents instead of storing multiple versions on our servers, we can reduce energy consumption in server rooms. Overall, we are digitizing communications and limiting printing with code identification on printers.



The French industrial site is equipped with photovoltaic panels to produce renewable energy

Waste management and improving recycling rates

Forsee Power is committed to a proactive waste management, recycling and revaluation policy. Wherever we operate, we strive to reduce waste production, by limiting the use of packaging and promoting the reuse of materials, a pilot project started in 2023 between the purchasing department and our suppliers.

The objective is to achieve a recycling and waste recovery rate of 100% by 2025. In 2023, the rate was 78%, compared to 72% in 2022. Certain components can be resold for reuse or transformation as is the case in China. The rest is processed in specialized recycling centers.

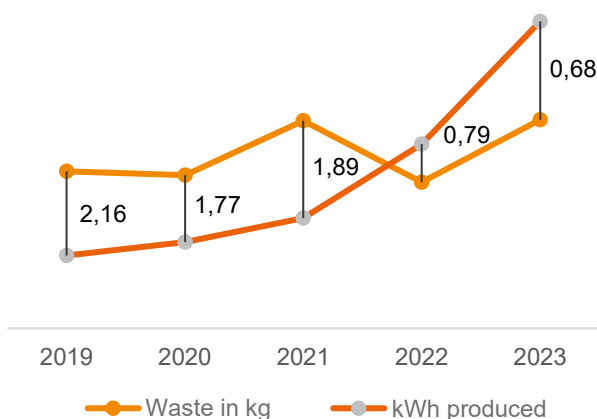
Forsee Power is actively engaged in wood sorting and exploring innovative solutions in partnership with local companies to give a second life to all its waste. In 2023, for example, we collaborated with local companies close to our French production site to enable the repair and reuse of pallets.

Waste sorting is one of the topics included in the welcome sessions for all employees. Sorting training and awareness raising are organized throughout the year to promote efficient and sustainable sorting practices.

Environment basics



Waste ratio per kWh produced



Forsee Power's carbon footprint in 3 scopes

Although the assembly of battery packs represents a very small part of the battery's carbon footprint (less than 25% of the battery's carbon footprint excluding product use), Forsee Power is implementing actions aimed at reducing this footprint generated from our operations.

In 2023, Forsee Power reached a major milestone in the formalization of our climate commitments, with the implementation of:

- Systematic measurement of our GHG emissions across the 3 scopes.
- Monitoring performance indicators monthly with the purchasing department.
- Preparing our carbon trajectory for publication in 2024.

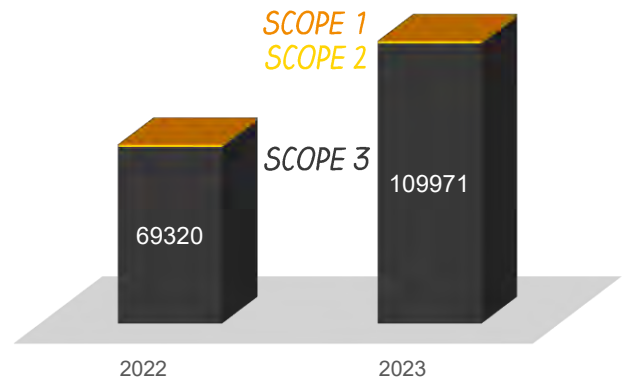
Training and awareness programs have been put in place to encourage more responsible use of resources as well as a better understanding of this topic.

Scope 1: emissions directly generated by the company (the result here includes fugitive emissions) ⇒ 246 tons of CO₂ eq

Scope 2: indirect emissions linked to energy ⇒ 747 tons of CO₂ eq

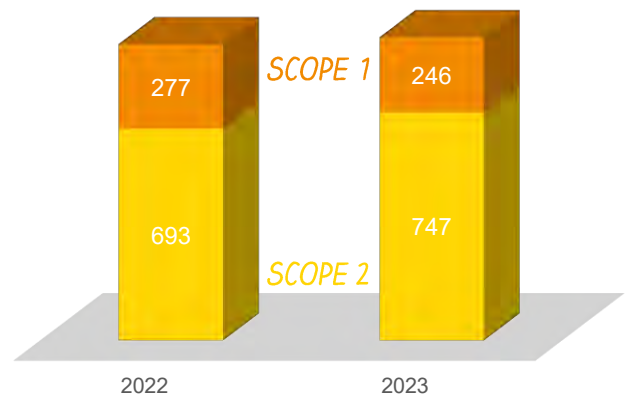
Scope 3: indirect emissions (upstream and downstream) from the company's value chain ⇒ 109,971 tons of CO₂ eq

Scope 1, 2 & 3 in tons of CO₂ eq



Scope 3 represents 99% of Forsee Power's carbon footprint in 2023

Scope 1 & 2 in tons of CO₂ eq



Despite revenue growth of 54% in 2023, Scope 1 & 2 emissions only grew by 2% during the year



In a process of continuous improvement of our practices for a more sustainable activity, in 2023, we have committed to the Science Based Target initiative (SBTi) to submit our decarbonization trajectory in line with the objectives with the Paris Agreement. This "Net Zero" roadmap will be submitted to the organization in 2024.

PLANET

SCOPE 1

Fugitive emissions are the Group's main source of scope 1 emissions. They do not relate to incidents in 2023 but are inherent to the use of the thermal management systems of our buildings.

In 2023, the group increased its vehicle fleet from 34 in 2022 to 37 vehicles in 2023 while reducing emissions. This reduction comes from the gradual electrification of the company's vehicles. As rental contracts are renewed, we favor hybrid and electric vehicles, thereby reducing emissions generated by fuel consumption.

SCOPE 2

Energy efficiency is one of our ambitions. Thanks to less energy-consuming equipment, we optimize our energy consumption. In December 2022, we installed a solar power plant on the French production site in Chasseneuil-du-Poitou, which provides the site with nearly 25% of its energy consumption.

Wherever we operate, we pay particular attention to equipment maintenance to limit excess consumption. In France, we have installed meters on each machine for better monitoring of consumption and to optimize equipment renewal.

SCOPE 3

The cells, which are at the heart of our battery systems, represent the majority of the total weight of the components sourced and contribute significantly to Scope 3 emissions. The cells are shipped to Forsee Power's production sites from Japan, the South Korea and China mainly. As part of our 2025 roadmap, we are committed to optimizing transport by road, rail and sea, which are less energy-intensive than air transport.

We encourage our employees to use soft mobility, by offering a sustainable mobility package for employees in France, or even the provision of a shuttle service in China. Teleworking, offered in certain sites, also makes it possible to limit home-work travel and thus contributes to reducing Scope 3 emissions.

Our waste policy also contributes to the reduction of scope 3 emissions.



959,815 tons of avoided
CO₂ eq. =
542,268 Paris New York
round trips

*AVOIDED EMISSIONS AND MORE!
CLEANER AIR AND LESS NOISE,
THAT'S THE ADVANTAGE OF
ELECTRIC MOBILITY.*

The numerous studies available show that a battery electric vehicle emits 3 times less CO₂ than a diesel thermal vehicle over its life cycle. Indeed, battery systems allow vehicles to circulate without any tailpipe emissions and thus considerably reduce GHG emissions.

Batteries for heavy-duty vehicles (HDV) and light electric vehicles (LEV) sold in 2023 will avoid 959,815 tons of CO₂ equivalent over their lifetime. This highlights the contribution to the decarbonization of transport, which in turn results in improved air quality in cities and a significant reduction in noise.

Create value and protect our employees, wherever we operate



43% of Forsee Power's workforce are women

20 nationalities in 8 countries

756 employees

Founded in 2011, Forsee Power is present in 8 countries and employs 756 people, including 588 employees on permanent contracts. Since its creation, the company has experienced strong growth, welcoming and training people from very diverse backgrounds but sharing the same vision of sustainable, emission-free mobility.

Recruitment and development of employees

In 2023, we recruited 264 people. In a context of sustained growth and increasing challenges encountered by the electromobility sector in terms

of employee skills and qualifications, Forsee Power has undertaken an ambitious training plan adapted to the needs and wishes raised by employees during their evaluations. performance. Thus, 93% of employees benefited from one or more training courses throughout the year, compared to 63% in 2022.

599 employees benefited from an evaluation of their performance, and 50 employees benefited from internal mobility; 20% of open positions were filled by internal mobility.

PEOPLE

Promote social dialogue

On each site, we strive to regularly establish social dialogue with staff and listen attentively. Since 2017, we have carried out an annual employee satisfaction survey which reached a participation rate of 84% in 2022 with a satisfaction rate of 67%, 7 points higher compared to 2022.

Forsee Power worked on the subjects of Quality of Life at Work (QVT), the environment in the company and the problems encountered by employees. Following discussions, the Group created the QVT Commission in 2021 which meets regularly to address internal issues and propose solutions.

In 2023, in continuation of the 2022 actions, in order to meet the expectations of employees, an action plan resulting from the results of the satisfaction survey was deployed around 5 pillars: strengthening the HR policy, clarifying the organization, support managers, ritualize the culture of feedback and involve employees in action plans, and initiate a culture of continuous improvement. Several informative meetings took place throughout the

year, particularly on the subjects of HR policy, internal mobility and the training plan. In addition, a management seminar took place in October to disseminate the strategy to all of the Group's managers, who come from all the countries where the Group is present.

Promoting diversity and inclusion

We are keen to offer an inclusive work environment, which values diversity and respect (the first value for Forsee Power) at all levels. Diversity is a founding principle of our human resources policy. For us, the balance of genders, ages, origins and levels of education allows us to build a strong corporate culture, a true reflection of our society. In this context, we ensure throughout the year the promotion of employability and the integration of women, seniors, young graduates and people with disabilities, by organizing international days and internships. We also welcome schools to share about the business world and our professions and thus create vocations. In 2023 we welcomed 22 interns and 12 new work-study students.



Each year, an annual survey is conducted with an external partner to assess employee satisfaction around the world.

In 2023, the professional equality index in France saw a notable increase, going from 79/100 to 84/100. This improvement is the result of careful work aimed at correcting pay gaps within different socio-professional categories. A score of 34/40 was obtained on the first indicator, "pay gaps", compared to 29/40 previously.

The satisfaction survey carried out by Great Place To Work showed that fairness was a strong point of the company. In fact, 78% of employees consider themselves a full member whatever their position, 86% whatever their ethnic origin, 84% whatever their gender, 88% whatever their sexual orientation, continuous progress since 2022.

PEOPLE

Promote a strong HSE culture (Health, Safety and Environment)

Ensuring the health and safety of our employees and stakeholders is our number one priority. And according to the 2023 Great Place to Work survey, 84% of employees say that safety conditions are met.

As a young company operating in a new sector, we focus on training materials and programs that will enable us to develop a culture of operational excellence capable of transcending the confines of our workplace.

Each of our sites implements an HSE program supported by monthly actions and poster campaigns aimed at amplifying the reach of our message.

Employees carry out technical, and sometimes physical, jobs. Their posture and work tools are key elements of their well-being. To prevent Musculoskeletal Disorders (MSD), Forsee Power is working to strengthen the ergonomics of their equipment. Since 2021, the Group has developed an internal prevention plan for the operation of handling equipment such as pallet trucks and stackers, often involved in various types of accidents.

All these actions have enabled the Group to significantly strengthen its HSE performance.



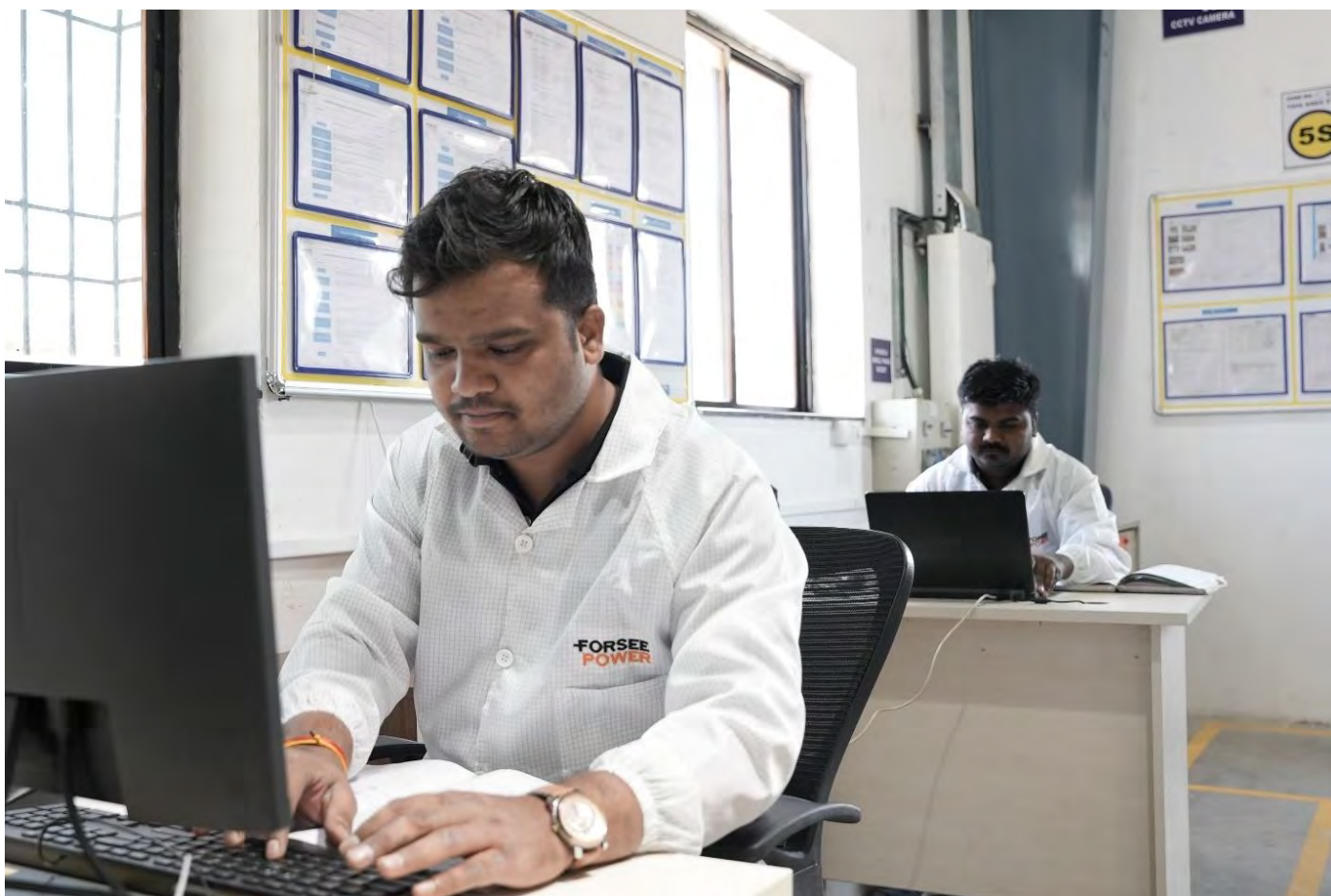
Training in life-saving procedures and gestures in emergency situations at the French industrial site.

	2021	2022	2023
LTI ³ FREQUENCY RATE	7.95	5.26	2.01
SEVERITY RATE	0.05	0.02	0.01



In France, for training purposes, the site has its own first response crew and regularly collaborates with SDIS 86 (county fire department), who is a reference in terms of emergency intervention on battery vehicles.

³ LTI : Limited Time Injury



Implement a solid and transparent governance system

Governance is the foundation of our sustainable development strategy. An institutional framework based on ethics that will ensure effective leadership and a robust system. Thus, governance can have a positive impact on the company's strategy and vision for the future, help increase accountability at board level and improve external reporting.

Our vision for a sustainable future

We have established a framework that recognizes all the elements necessary for a sound approach to governance and accountability. The Executive Committee, composed of members of management and led by the CEO, uses this framework to set and monitor accountable objectives, identify opportunities for improvement and ensure that all activities are aligned and compliant with market standards.

The Executive Committee determines the company's strategy by integrating each dimension of sustainable development. It sets sustainability objectives and thresholds for each year and formulates the strategic plan which specifies key developments towards the 2025 objectives. It also reviews the company's sustainability performance twice a year. Additionally, the Company engages with external and internal stakeholders to assess relevant financial, ethical, environmental and social aspects that may have an effect on Forsee Power's operations.

100% of employees have signed the Code of Conduct.

98.1% suppliers of production components have signed the Supplier Code of Conduct.

POLICIES

Policies that reflect our impact commitments

We have formalized our commitments through policies. These are based on material issues for Forsee Power, and for our stakeholders.

These commitments, supported by governance and conveyed within each of our sites, allow us to build a strong and responsible corporate culture towards people and the planet. Thus they carry our vision: to develop intelligent battery systems for sustainable electromobility.

Supplier Code of Conduct

One of the 2025 objectives was to formulate the Supplier Code of Conduct, carried out in 2020. This is to ensure strict respect and compliance with the Code which includes a set of principles aligned with Forsee's sustainable development objectives Power in the areas of labor and human rights, environment and governance.

Since 2022, Forsee Power has conducted independent audits of certain suppliers by Bureau Veritas to monitor the ESG policies and practices in place. In addition, a rigorous ESG questionnaire is integrated into the internal audit tools.

Business ethics

To achieve an ethical, transparent and accountable working environment, we have put in place several rules and guidelines for employees and other external stakeholders. The Group Code of Conduct is distributed to all employees worldwide. It is mandatory for all employees to sign and comply with the Code of Conduct. It serves not only as a set of internal policies and procedures, but also as an external statement of company values and commitments.

The Group's responsible purchasing policy, built around 8 bilateral commitments, is applicable to Forsee Power and its commercial partners, to guarantee and promote a responsible attitude throughout the supply chain.



EXTRA-FINANCIAL RATINGS

Annually, Forsee Power is evaluated on its environmental, social and governance (ESG) practices and performances by extra-financial rating agencies, its shareholders BPI France and Eurazeo as well as by its customers on request.

In 2023, we participated in the EcoVadis Corporate Social Responsibility assessment process for the third time and received a gold medal. We received an overall score of 72/100, in the top 2% of companies in the battery sector assessed by EcoVadis.

Environment 80/100

Social & human rights 70/100

Ethics 60/100

Responsible purchasing
70/100



Alignment of Forsee Power's sustainability strategy with the UN Sustainable Development Goals (SDGs)

The Global Compact is a United Nations initiative launched in 2000 aimed at encouraging companies around the world to adopt a socially responsible attitude by committing to integrating and promoting several principles relating to human rights, international labor standards, the environment and the fight against corruption.

Signing the Global Compact is a voluntary process and Forsee Power is committed to progressing each year by defining priority objectives for its field. We communicate our progress in the annual COP report explaining the actions implemented and adding quantitative and qualitative indicators.

We contribute to several United Nations Sustainable Development Goals and in particular to the following 5 objectives:



Target 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making.



Target 8.8: Developing a solid culture in terms of Health, Safety and Environment (HSE) with monitoring of workplace accidents.



Target 11.6: Improving air quality through the use of our batteries in vehicles.




Target 12.5: Reducing waste production thanks to a high rate of recyclability of our products.





Target 13: Taking urgent action to fight climate change and its impacts.

SUMMARY OF EXTRA-FINANCIAL PERFORMANCE INDICATORS

	INDICATOR	2021		
		2021	2022	2023
 PLANET	Rate of CAPEX eligible to European taxonomy	100%	94%	75,1%
	Rate of OPEX eligible to European taxonomy	100%	0%	N/A
	Rate of revenues eligible to European taxonomy	99.8%	98.4%	98.4%
	Rate of CAPEX aligned with European taxonomy	-	0%	0%
	Rate of OPEX aligned with European taxonomy	-	0%	0%
	Rate of revenues aligned with European taxonomy	-	0%	0%
	Recyclability rate of ZEN 35 product	73%	73%	73%
	Number of ISO 14001 certified sites	2	4	5
	Share of ISO 14001 certified sites	33%	67%	83%
	kWh of energy consumed per kWh produced	11.10	7.73	4.79
	kWh of energy consumed per FTE	3,871.57	3,913.24	3,363.92
	Total energy consumption in MWh	2,145.39	2,327.91	2,577.30
	Share of renewable energy in energy consumption	19.80%	5.23%	14%
	Weight of generated waste in tons	364.44	256.46	366.166
	Weight of waste per kWh produced	1.89	0.79	0.66
	Rate of waste sent to recycling or revalorization	74%	72%	93%
	Weight of generated hazardous waste in tons	63.474	42.619	57.871
	Rate of recycled and revalorized hazardous waste	97.24%	98.50%	98%
	Scope 1 in tCO ₂ eq	220	277	246
	Scope 2 in tCO ₂ eq	538	693	747
	Scope 3 in tCO ₂ eq	-	69,320	109,971
	Scope 1 in tCO ₂ eq per FTE		0.43	0.32
	Scope 2 in tCO ₂ eq per FTE		1.08	0.98
	Scope 3 in tCO ₂ eq per FTE	-	108.65	145.46
	Avoided emissions in tCO ₂ eq	441,152.90	557,183.70	959,815.90
	Share of air transport in global transport in tonnes kilometers (in %)	-	0.65%	1.20%

SUMMARY OF EXTRA-FINANCIAL PERFORMANCE INDICATORS

	INDICATEUR	2021	2022	2023
 PEOPLE	Number of employees (average headcount)	602	638	756
	Number of new hires	176	171	264
	Employee turnover rate	27%	25%	28%
	Number of employees who received a performance and career development review	458	500	599
	Amount invested in training in euros	226,261	328,943	245,362
	Rate of trained employees during the year	57%	63%	93%
	Number of training hours	5,781.5	10,569.6	17,562.0
	Number of average training hours attended during the year by the employee	18	28	12
	Share of women in the Group	43%	42%	43%
	Rate of female managers	20%	23%	27%
	Rate of executive women	23%	19%	20%
	Rate of women among permanent contracts	38%	39%	40%
	Professional equality index	75/100	79/100	84/100
	Number of nationalities	22	22	20
	Number of trainees	4	29	22
	Number of long-term trainees	16	14	12
	Rate of young employees under the age of 25	7%	7%	9%
	Rate of disabled employees	2%	2%	2.28%
	Number of collective agreements signed during the year	3	4	2
	Participation rate in satisfaction survey	68.3%	87%	84%
	Employee satisfaction rate	63.6%	60%	67%
	Absenteeism rate	3.01%	3.14%	3.53%
	Accident frequency rate	7.95	5.26	3.80
	Accident severity rate	0.05	0.02	0.01
 POLICIES	Number of women on the board	6	6	6
	Rate of women's representation on the board	46%	46%	46%
	Rate of employees trained to the Code of Conduct	100%	100%	100%
	Rate of employees who signed the Code of Conduct	100%	100%	100%
	Rate of employees trained in cybersecurity	100%	100%	100%
	Rate of employees with user accounts trained in cybersecurity	53%	80%	0%
	Rate of production components suppliers who sign the Supplier Code of Conduct	85.5%	89.9%	98.1%
	Supplier payment terms	30 days	30 days	30 days



About Forsee Power

Forsee Power is an industrial group specializing in smart battery systems for sustainable electric transport (light vehicles, off-highway vehicles, buses, trucks, and trains). A major player in Europe, Asia and North America, the Group designs, assembles, and supplies energy management systems based on cells that are among the most robust in the market and provides installation, commissioning, and maintenance on site and remotely. More than 3,500 buses and 140,000 LEV have been equipped with Forsee Power's batteries. The Group also offers financing solutions (battery leasing) and second-life solutions for transport batteries. Forsee Power and its 750 employees are committed to sustainable development and the Group has obtained the Gold medal from leading sustainability rating agency EcoVadis. For more information: www.forseepower.com | @ForseePower