



# Sustainability report 2021



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## Smart battery systems for a 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 602 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.



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.

Our values

FORSEE POWER

1

Operational excellence

Leading by example internally and externally, taking personal responsibility on issues relating to the success and reputation of the Group, encouraging your colleagues to act in accordance with the Group's values.

FORSEE POWER

Innovation

Demonstrating an innovative approach to working methods and ideas, being curious about the world around us, both in our working environment and externally.

FORSEE POWER

Customer focus

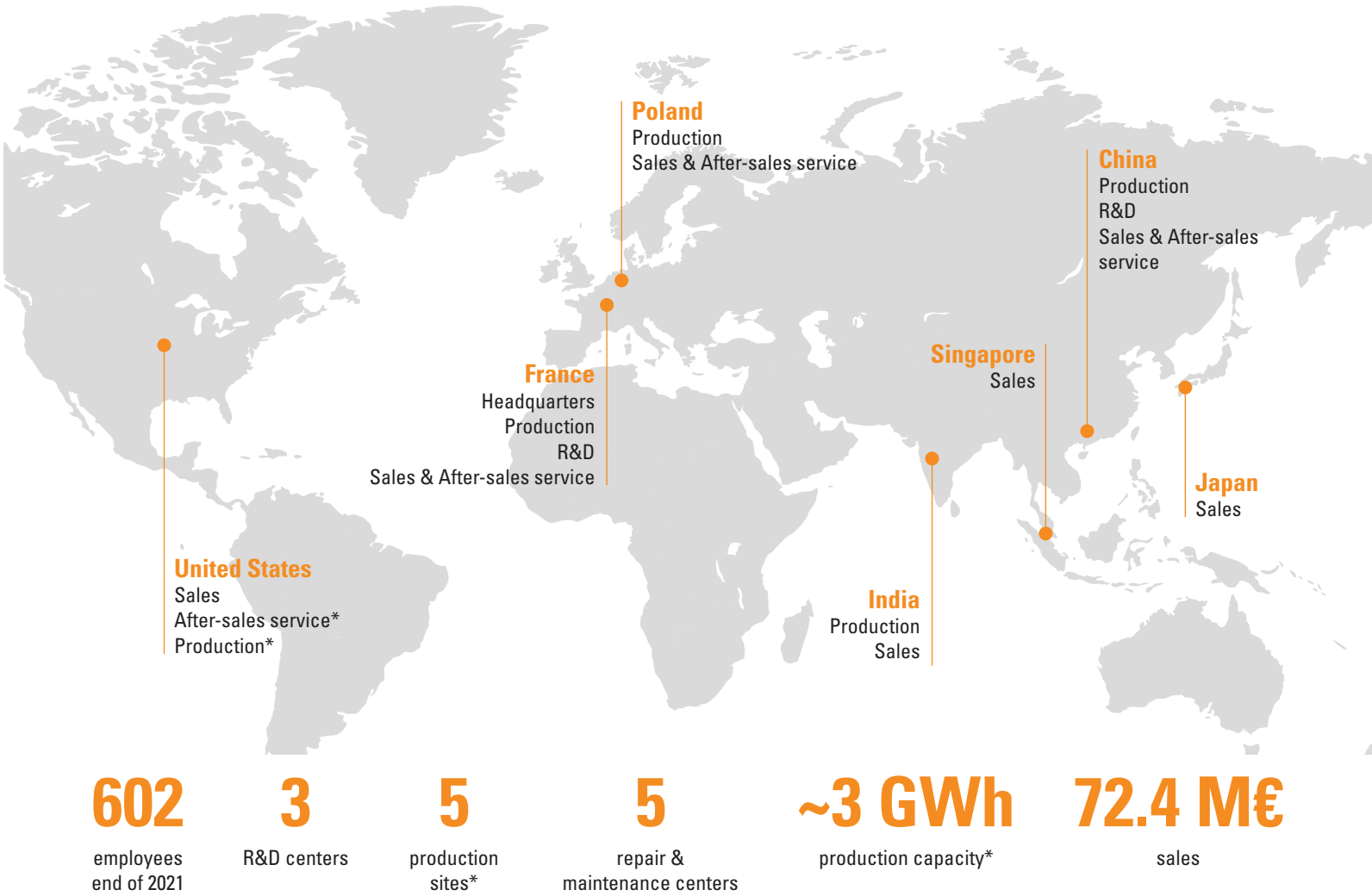
Being attentive to customer requirements and seeking at all times to deliver customer satisfaction internally and externally, behaving adaptively and flexibly, being sincere and open in your communication.

FORSEE POWER

Respect

Showing respect in everything we say and do, respecting others and accepting differences.

Forsee Power at a glance

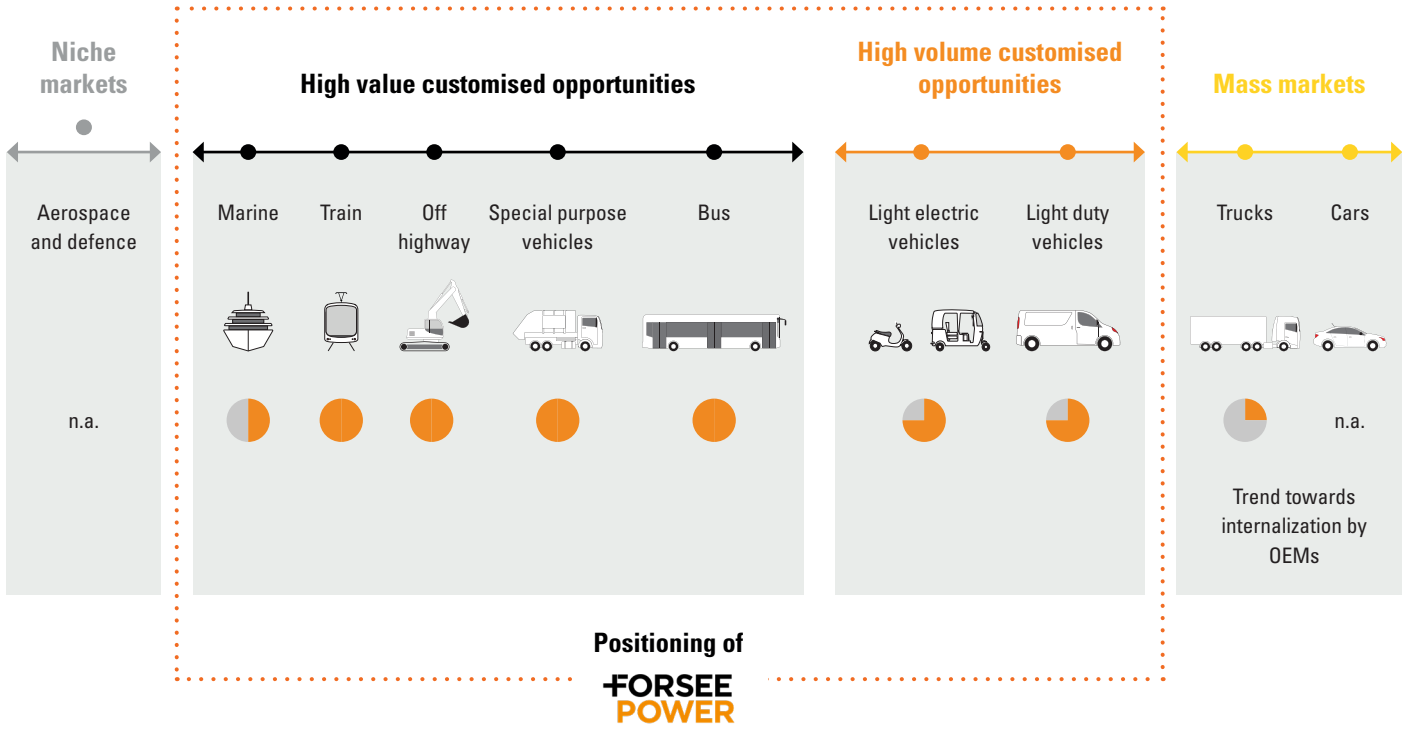


\* End of 2022.



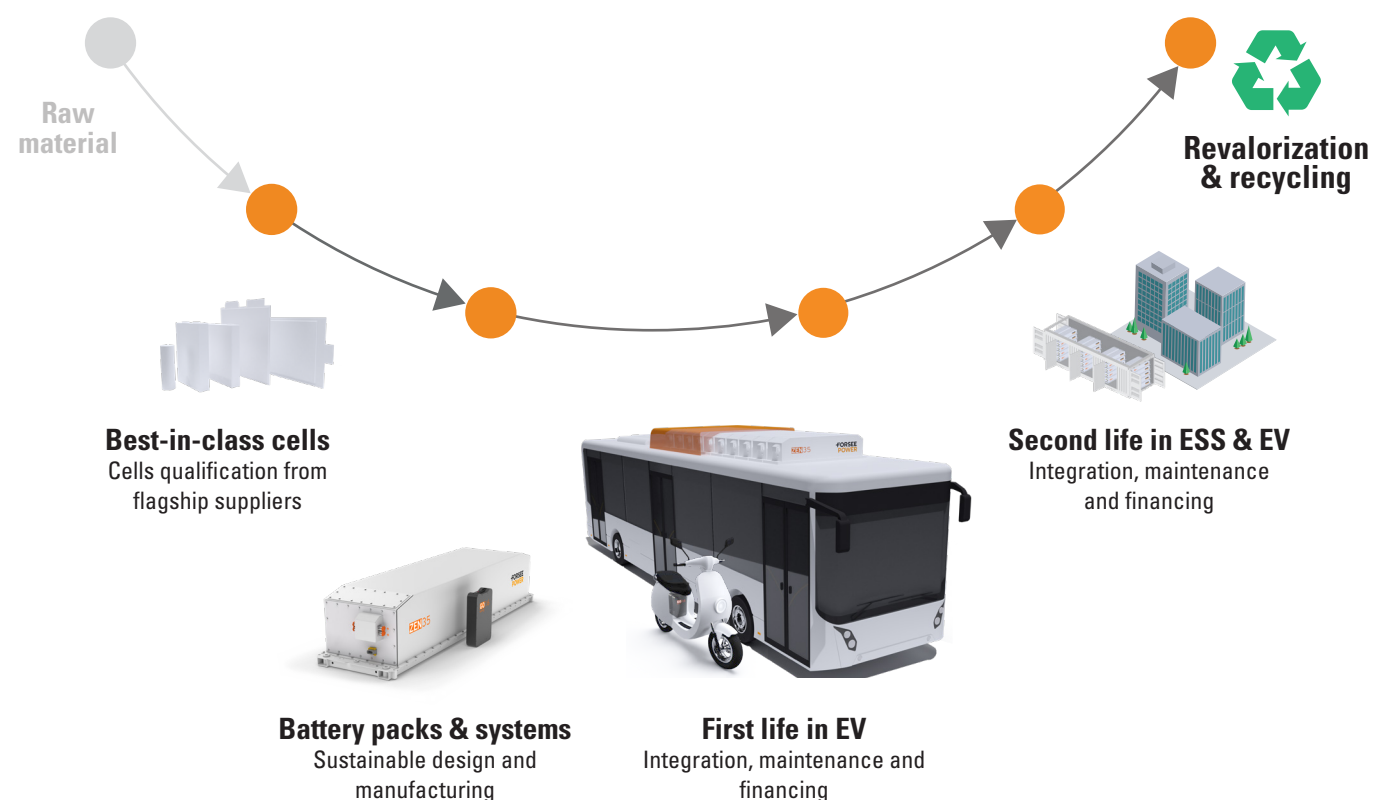
# Optimal positioning in high value-added sustainable mobility market segments

Forsee Power focuses on important markets for independent system integrators towards customers and suppliers. Through the electrification of these intensively used mobilities, Forsee Power contributes to the reduction of emissions in these markets.





## A sustainable approach across the battery value chain



## Financial statement

### Key figures from the consolidated yearly statement

In €m - IFRS standards	2021	2020*	Change	Change %
Revenues	72.4	62.1	+10.4	+17%
EBITDA <sup>2</sup>	(21.1)	(12.7)	-8.4	-66%
EBITDA margin	(29.1)%	(20.5)%		
Adjusted EBITDA <sup>3</sup>	(14.4)	(12.0)	-2.3	-19%
Adjusted EBITDA margin	(19.8)%	(19.4)%		
Underlying operating income	(26.0)	(20.0)	-5.9	-30%
Operating income	(26.8)	(20.0)	-6.7	-34%
Financial result	(11.2)	(6.3)	-4.9	-77%
Net consolidated income	(38.1)	(30.1)	-8.0	-27%
Cash at the end of the year	70.8	11.3	+59.5	

### Group consolidated cash flow

In €m	2021	2020	Change
Free cash flow from operations	(18.3)	(21.9)	+3.6
Free cash flow from investing	(10.2)	(10.0)	-0.2
Free cash flow from financing	87.9	40.3	47.6
Change in cash	59.5	8.4	+51.1

The audit procedures on the consolidated accounts have been performed. The accounts were approved by the Board of Directors on April 6, 2022.

\* The comparative consolidated financial statements at December 31, 2020 have been restated from the published consolidated financial statements at December 31, 2020.

<sup>2</sup> The EBITDA metric corresponds to operating income before amortization and impairment of intangible assets, amortization of rights of use on property, plant and equipment, depreciation and impairment of property, plant and equipment and net impairment of assets. This indicator is detailed in paragraph 2.1.3 of the annual financial report.

<sup>3</sup> In addition to EBITDA, the Group also monitors adjusted EBITDA. This alternative performance metric corresponds to EBITDA adjusted for share-based compensation expenses. The Group considers that these expenses do not reflect its current operating performance, in particular for equity-settled compensation plans, as they do not have a direct impact on cash. This indicator is detailed in paragraph 2.1.3 of the annual financial report.



## Message from Sophie Tricaud, Director of Communications, Sustainability & Public Affairs

In 2020, transport was responsible for 37% of global CO<sub>2</sub> emissions. After a significant drop due to the COVID-19 pandemic and containments in 2020, a peak in CO<sub>2</sub> emissions was observed in 2021, notably due to strong demand for freight and passenger transport. And yet, according to the IEA, the transport sector must reduce its emissions by 20% by 2030 to reach the Net Zero 2050 scenario. Changes in usage and, above all, the electrification of vehicles (100% batteries, hydrogen, or hybrids) are major challenges for achieving decarbonization ambitions.

Forsee Power was founded in 2011 on the strength of one conviction: the necessity to develop highly reliable energy storage technologies to support the energy transition in the transport market. Over the

years, we have made sustainability a key element and driver of our business strategy. We manufacture smart battery systems for sustainable electromobility, which help mitigate climate change while having the smallest environmental footprint. We are also committed to developing employment, skills and diversity within Forsee Power, and more generally in the battery industry.

In order to reinforce our commitments and our 2025 roadmap, we have chosen to become a signatory of the United Nations Global Compact and to assess our approach by independent third parties (EthiFinance and Ecovadis), who gave us scores corresponding to an advanced level of performance.

Our ambition is great: we strive to position ourselves as a committed player in all areas. We not only produce sustainable products that limit the impact of transport on the climate, we also strive to have a positive impact on people, the environment and society.

Several actions have been put in place to improve waste management and prepare for France's ISO 14001 certification, scheduled for 2022.

The context of the COVID-19 health crisis and tensions on supplies impacted logistics again this year, with recourse to air transport exceeding our initial plans. The recycling capacities of our providers have also been impacted in Europe, leading to a build-up of waste in 2020, processed in 2021.

In 2021, the Forsee Power Group made its listing on the regulated market of Euronext Paris, giving the opportunity to implement good governance practices. Thus, the Board of Directors is made up of a majority of independent directors and has achieved gender parity, which makes it possible to reach an additional objective of our 2025 roadmap.



**Sophie Tricaud**

Director of Communications,  
Sustainability & Public Affairs





# Our sustainability strategy to make a positive impact

In 2019, Forsee Power started to work on its sustainability strategy and defined its priority areas and a roadmap with targets to 2025.

Throughout 2020, we integrated the founding principle of governance into the strategy. The aim was to establish a robust and transparent system within the company.

In 2021, the Group has revised the structure of this strategy. Henceforth named *Impact*, our sustainability strategy is structured around three pillars.

Renamed “**policies**”, the first pillar covers all the material issues, risks and opportunities associated with governance. The Group is committed to two strategic axes: implementing a solid and transparent governance system and integrating ethical, environmental and social issues into

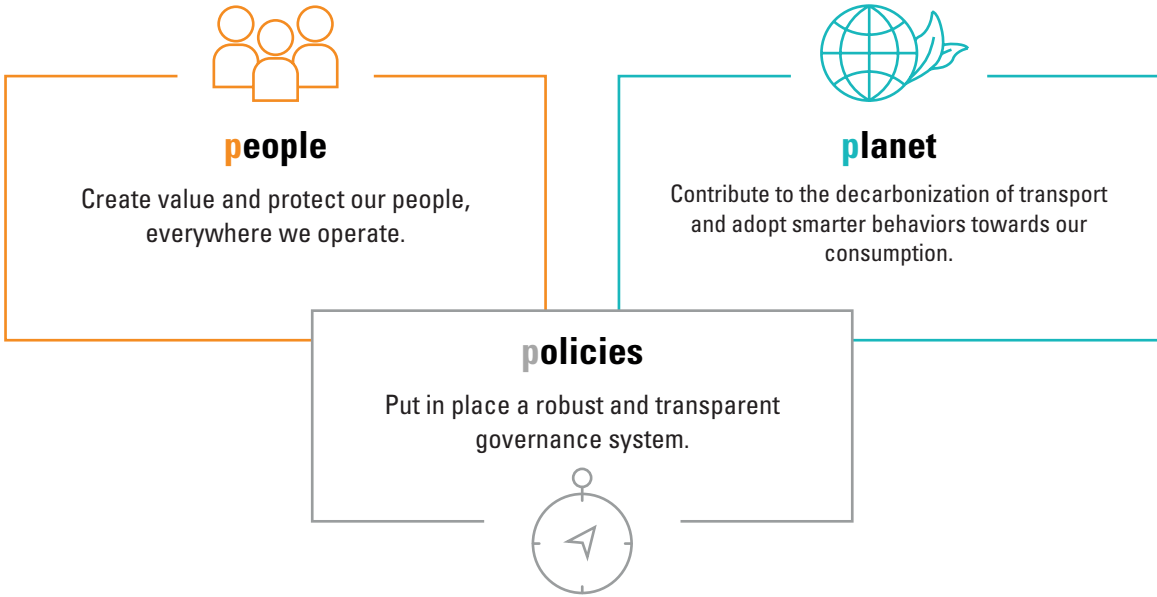
strategy, policies and decision-making processes.

The second pillar, “**people**”, focuses on creating value, both for our employees and for the communities in which we operate. In particular, it focuses on promoting diversity and developing a strong health and safety culture.

The last pillar, “**planet**”, concerns actions to maximize the contribution and limit the environmental impacts, including the carbon footprint and the contribution of products and services to climate change mitigation. It includes the following two axes: developing products with an optimized environmental footprint that contribute to the decarbonization of transport, and adopting smarter consumption behaviors.



We support the United Nations Sustainable Development Goals and through our operations we contribute to 4 UN SDGs (see table p. 35).



## impact roadmap 2025

Main objectives	KPI	2019	2020	2021	2025 objective
<b>people</b> Reduction in absenteeism and accidents at work	1. Absenteeism rate	5.80%	4.49%	3.01%	3.8%
	2. Injury severity rate	0.21	0.17	0.05	0
<b>people</b> Better representation of women in the organization	3. Rate of women on the Board of Directors	0%	0%	46%	40-60%
	4. Rate of female managers	-	-	20%	40-60%
<b>policies</b> More responsible purchasing management	5. Supplier Code of Conduct policy in place	no	yes	yes	yes
	6. Rate of production components suppliers who sign the policy	-	77%	85,5%	100%
<b>planet</b> Better consumption and better recycling of waste	7. Weight of waste / kWh produced	-	-	1.89kg	TBD*
	8. Rate of waste sent to recycling or revalorization	72%	69%**	74%	100%
<b>planet</b> Reduction of CO <sub>2</sub> emissions	9. Rate of air transport among purchasing transport	-	27.69%	24%	5%
	10. Share of renewable energy in energy consumption	6.51%	14.69%	19.80%	50%

\*The target will be set in the first half of 2022 based on representative activity not impacted by the pandemic.  
\*\* With the COVID-19 pandemic, many recycling options were not functional, which contributed to the reduction in the percentage of waste recycled in France and Poland.





# Materiality matrix

## Definition

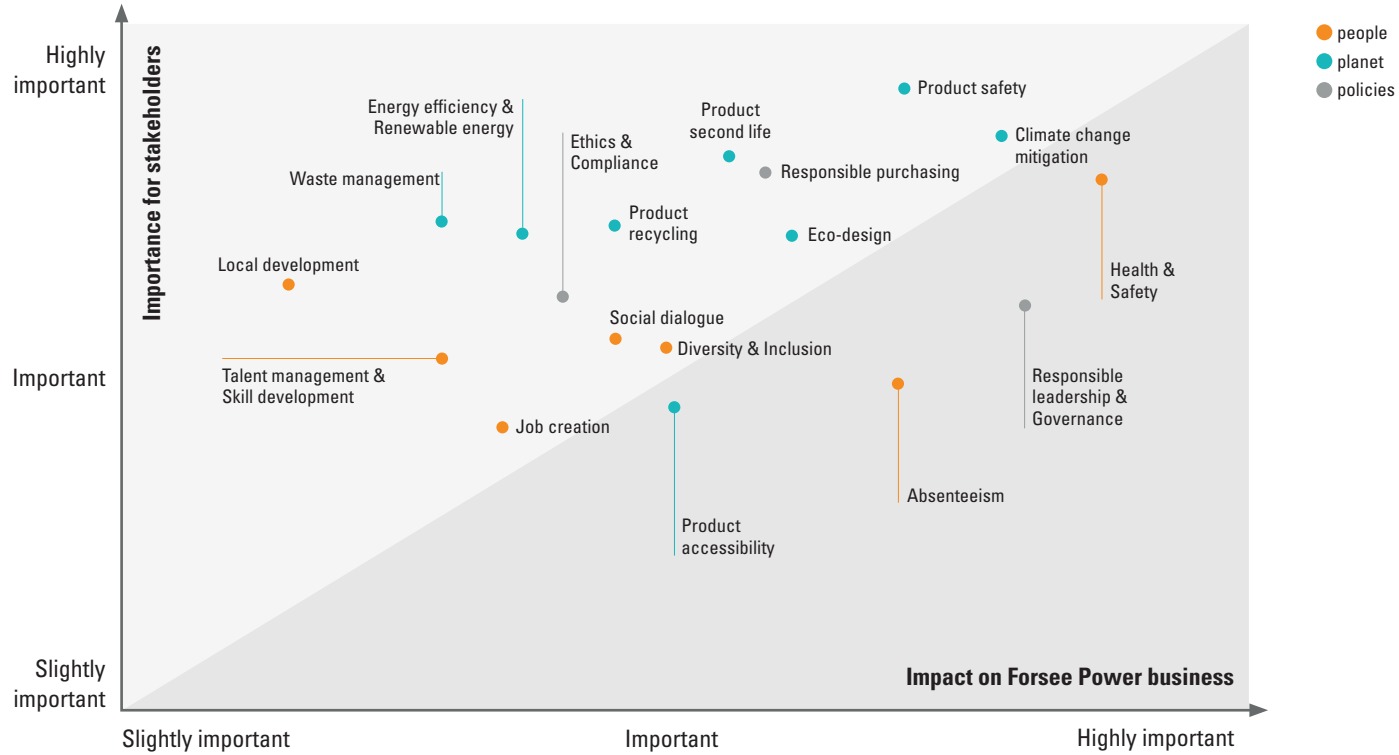
Materiality defines issues that can have a significant impact on a business, its activities, and its ability to create financial and extra-financial value for itself and its internal and external stakeholders.

## Methodology

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.



**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  
**Product safety:** Improve safety standards for product use  
**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





On November 3, 2021 Forsee Power announced the success of its IPO on Euronext Paris and raised €100 million.

## policies

# Put in place a robust and transparent governance system

Governance is the foundation of our sustainable development strategy. An institutional framework based on global ethics that will ensure effective leadership and a robust system.

Thus, governance can positively impact the company's strategy and vision for the future, help increase board level accountability and improve external disclosure.

### Our vision towards a sustainable future

We have established a framework which recognizes all the elements required for a sound approach to governance and responsibility. The Executive committee, comprised of senior executive members and led by the CEO, uses this framework to set and monitor responsible objectives, identify opportunities for improvement and ensure that all activities are aligned with the business standards.

The executive committee determines the Sustainability strategy of the company.

It sets up objectives and goals for each year and formulates the business plan that specifies key developments towards the strategic objectives aimed at achieving the 2025 goals; it also reviews the Sustainability performance of the company twice a year. Further, the company engages with external and internal stakeholders to evaluate the relevant financial, ethical, environmental, and social issues that may have an effect over Forsee Power's operations.

### Supplier Code of Conduct

One of the goals of the 2025 Roadmap was formulating the Supplier Code of Conduct, which was achieved in 2020. The primary objective is to ensure strict adherence and compliance to the Code which includes a set of principles that are aligned with Forsee Power's sustainable objectives in the fields of labor and human rights, environment, and governance. In 2022, the Group will conduct supplier audits on their ESG commitments and the traceability of raw materials.



## Business ethics

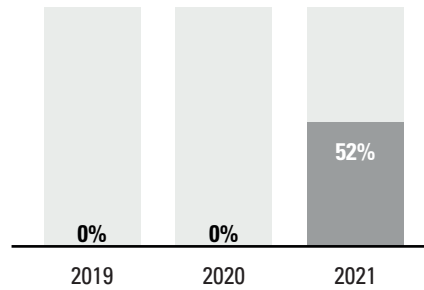
To achieve an ethical, transparent, and responsible work environment, Forsee Power put together several regulations and guidelines in place for employees and other external stakeholders.

The Business Code of Conduct is handed out to all the employees across our offices in France, China, Poland, and India. It is mandatory for all the employees to sign and comply with the Code of Conduct. We believe that it not only serves as a set of internal policies and procedures but also as an external statement of corporate values and commitments.

In 2021, we also developed our Responsible Purchasing policy, built around 8 bilateral commitments, applicable to Forsee Power and to its business partners, to ensure and promote a responsible attitude throughout the supply chain.

In line with anticorruption and security policies formalized in 2020, we implemented a virtual classroom in 2021 to train employees about cybersecurity issues. As a result, 248 employees were trained in 2021.

Share of employees with user account trained to cybersecurity

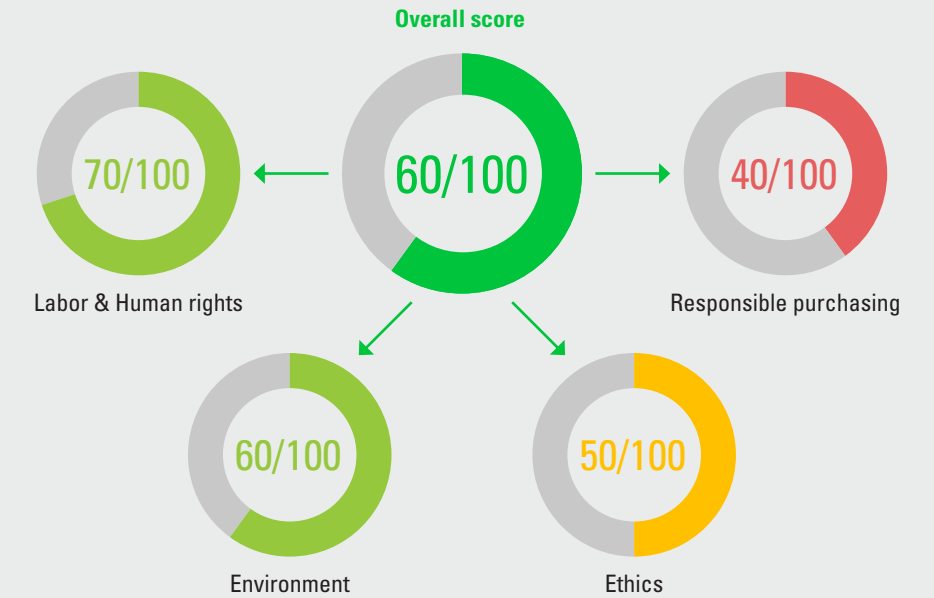


## Extra-financial ratings

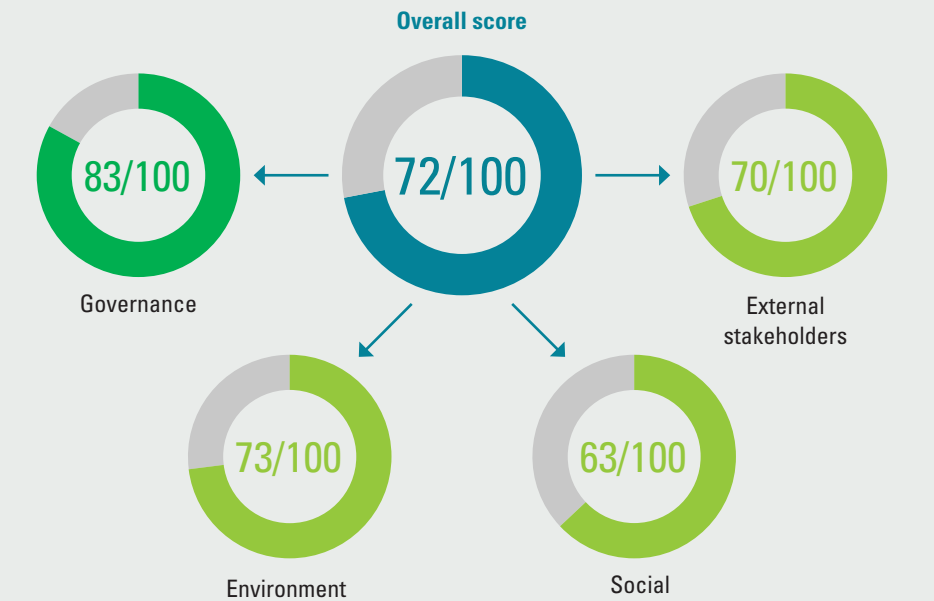
Yearly, Forsee Power is assessed on its environmental, social and governance (ESG) practices and performances by extra-financial agencies, its shareholders BPI France and Eurazeo, as well as its customers upon request.



In 2021, we went through the EcoVadis Corporate Social Responsibility assessment process for the second time and received a Silver Medal. We received the global score of 60/100, putting us on the 82<sup>nd</sup> percentile.



We also participated in the EtiFinance extra-financial scoring and obtained a score of 72/100, putting us on a "Advanced +" performance level on the EtiFinance ESG maturity scale.





# What is European Taxonomy ?

As part of its carbon neutrality objective by 2050, the European Commission has identified several levers through its action plan called “Green Deal”.

One of these pillars, sustainable finance, has defined in 2020 a classification system of business activities to identify economic activities considered as sustainable: the European taxonomy - also called green taxonomy.

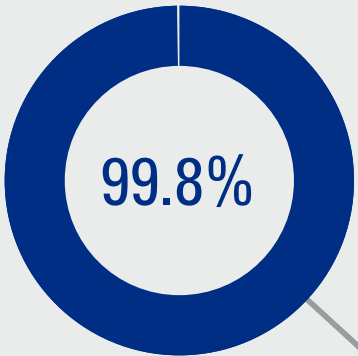
This tool promotes transparency and a long-term vision in economic activities, and allows capital flows to be directed towards sustainable investments.

Its application is mandatory for companies subject to the publication of a

non-financial reporting disclosure (NFRD scope) from January 2022 on the results of the year 2021.

The taxonomy exercise is conducted this year regarding the eligibility of companies activities, and will define the alignment of eligible activities with the taxonomy the following year.

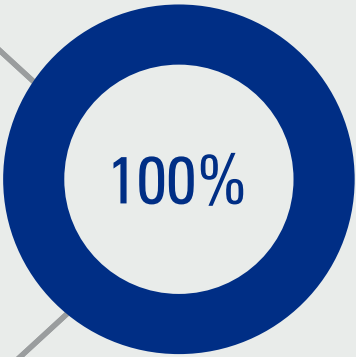
Among the six environmental objectives identified by Europe, two are targeted for the 2022 exercise: mitigation and adaptation to climate change.



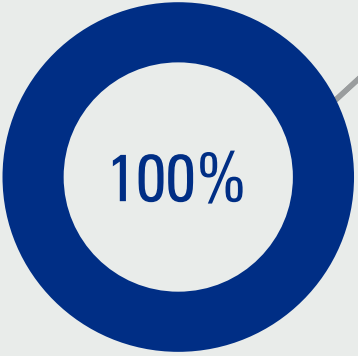
**of revenues**  
The Group’s share of eligible revenues for the year 2021 reaches 99.8% on total revenues of €72.4 million.

## Forsee Power’s contribution to sustainable European economic activity

In this context, Forsee Power conducted an analysis of its investments and current expenditures in order to identify the list and share of its activities eligible under the climate change adaptation and mitigation objectives.



**of CAPEX**  
Capital expenditure relates to the acquisition of property, plant and equipment and capitalized research and development expenditure. The eligible share for 2021 reaches 100% of a total of 10.2 million euros.



**of OPEX**  
Eligible operating expenses concern non-capitalized research and development expenses. The eligible portion for the year 2021 also reaches 100% of a total of 4.4 million euros.

The results for 2021 relate to the eligibility of Forsee Power’s activities, thus the high rates achieved for the taxonomic indicators cannot be taken as an indication of the results that will be achieved following the alignment analysis planned for 2022.



On November 15, 2021 the Chasseneuil-du-Poitou teams celebrated 200 days without lost-time accidents. Our employees played a card game on risk prevention at work.

43%

is the proportion of women at Forsee Power.

22

nationalities in 7 countries.

602

employees at end of 2021.

## people

# Create value and protect our people, everywhere we operate

Founded in 2011, Forsee Power is present in 7 countries and employs 602 people. Since it was founded, the whole company has been transforming at a very fast pace, welcoming people from different backgrounds, sharing the same vision for sustainable, zero-emission mobility.

### Recruiting and developing people

In 2021, we recruited 87 permanent employees, mostly thanks to the integration in July 2021 of our new site in Lyon, France, but also at our production site in Poitiers, France, that started operations in 2018 and is still growing. We recruit people so they can stay with us for the long term. Thus, we look for personalities first. Then, we provide the right training to operate our production line, with a strong focus on electrical authorization.

### Promoting diversity and inclusion

We make sure we offer an inclusive workplace, valuing diversity and respect the first Forsee Power value at all levels.

Diversity is a guiding principle in our human resources policy. We believe in balancing genders, ages, origins, and levels of education to build a strong corporate culture reflecting the society. To that end, during the year we promote the employability and integration of women, seniors, young graduates, and disabled individuals through international days as well as internship programs, mentorship programs and partnerships with schools and universities. In 2021 we welcomed 4 interns and 16 long-term trainees.

### Developing the social dialogue

At every site we regularly engage in social dialogue with employees and are attentive. Since 2017, we have organized an annual Global Employee Survey that reached 68.3% participation level in 2021 and a satisfaction rate of 63.6%. Despite a lower participation rate than in 2020, the global satisfaction rate slightly increased.



Forsee Power worked on the Quality Work Life (QWL), the environment in the firms and issues faced by the employees. After a result of discussions, the Group created in 2021 the QWL Commission which regulatory meet to address internal issues and propose solutions.

**Building a strong health, safety and environment (HSE) culture**

The health and safety of our people and stakeholders is our number one priority.

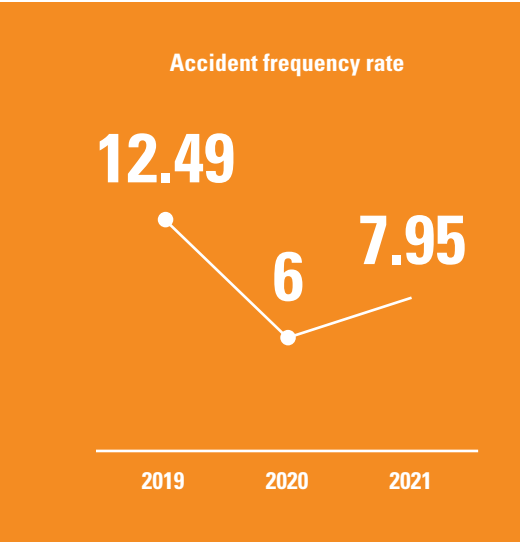
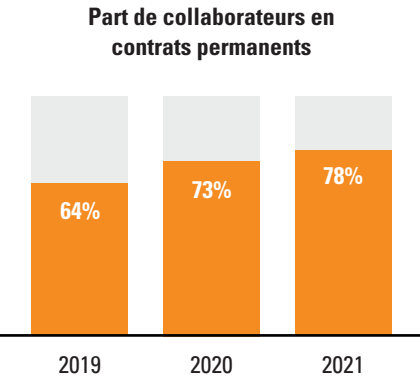
As a young company operating in a quite new industry, we place a strong emphasis on training material and programs to develop a culture of operational excellence that goes beyond the workplace.

At all sites, we run an HSE program with trainings and monthly activities backed by poster campaigns to reinforce communication. In Poland, trainings were provided for ISO standards, soldering and general operations.

Our employees perform technical and sometimes physical jobs in our facilities. As their posture and work-tools are key elements to their well-being at work, we worked on preventing Musculoskeletal Disorders by improving the ergonomics of our facilities equipments.

For example, the Group has improved the ergonomics of forklifts and lifting equipment, as well as workstations. In a same time, we developed our internal prevention plan for the use of handling equipment such as pallet trucks and stackers, which are often the cause of accidents.

These actions led the Group to strengthen its HSE performance, resulting in an accident frequency rate of 7.95 and a severity rate of 0.05 in 2021.



10

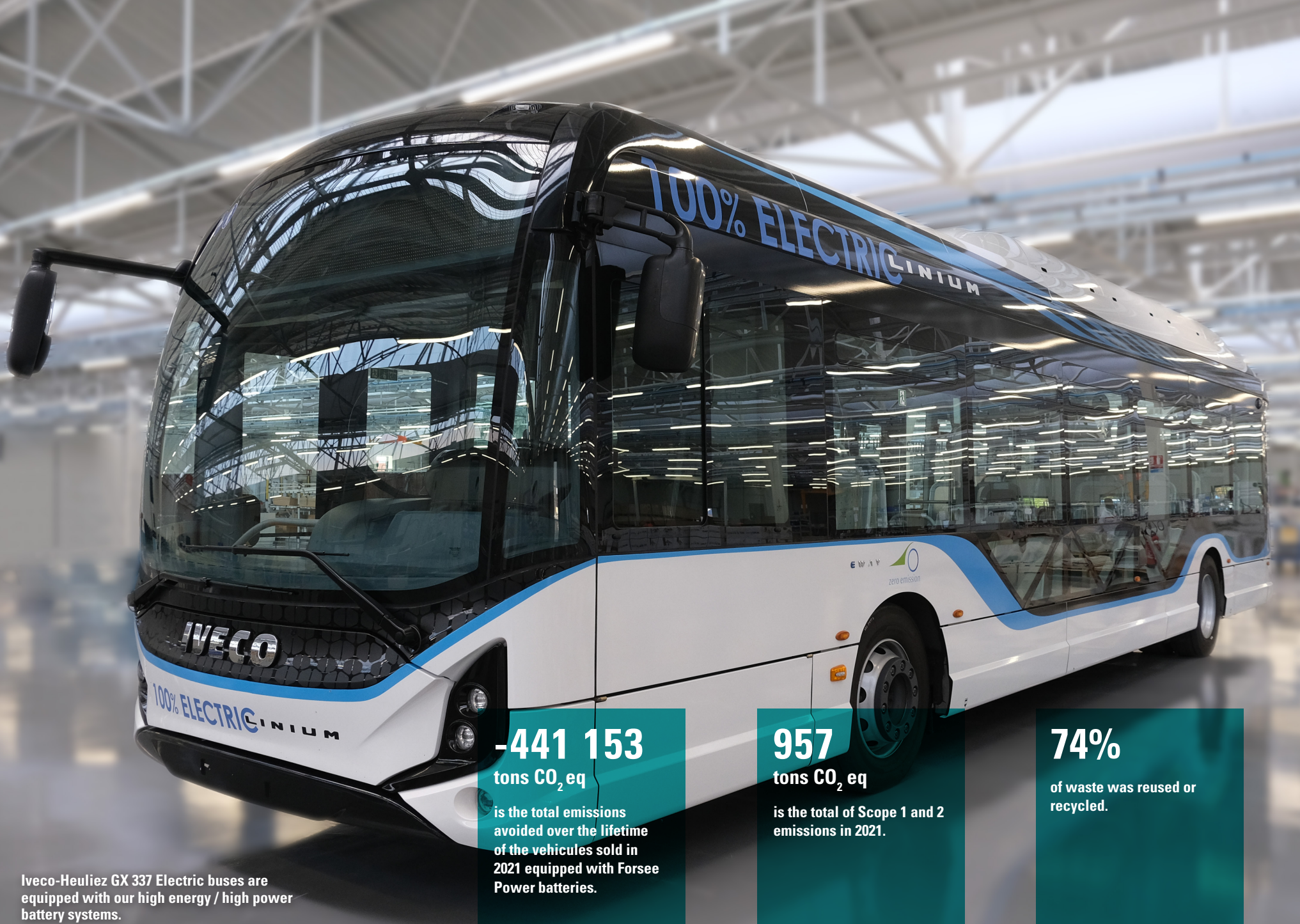
years

FORSEE POWER

To celebrate this first decade of success, all Group employees gathered to share a convivial and festive moment.







Iveco-Heuliez GX 337 Electric buses are equipped with our high energy / high power battery systems.

**-441 153**  
tons CO<sub>2</sub> eq

is the total emissions avoided over the lifetime of the vehicles sold in 2021 equipped with Forsee Power batteries.

**957**  
tons CO<sub>2</sub> eq

is the total of Scope 1 and 2 emissions in 2021.

**74%**  
of waste was reused or recycled.

planet

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

### Contribute to the decarbonization of transport

Transport is responsible for more than 25% of greenhouse gas emissions. While each transport segment or country has its own agenda, since the Paris Agreement, stakeholders have been taking more and more stringent measures to mitigate climate change.

In 2019, India launched the FAME 2 government plan to boost electric transport in the country that counts more than 20 million two-wheelers.

In 2020, Europe approved the Green Deal, which sets targets for reducing transport CO<sub>2</sub> emissions by 90% by 2050.

In 2021, at the inaugural of the Virtual Climate Summit, the President of the United States of America Joe Biden pledged on April 22 to

reduce U.S. greenhouse gas emissions by 50% by 2030 from 2005 levels.

More recently, a few days before the COP26 held in Glasgow in November 2021, President Xi Jinping of China announced his new climate commitments, including reaching peak emissions by 2030 and carbon neutrality by 2060.

In a regulatory context that encourages decarbonisation, Forsee Power plays a formidable role: by being actor in the acceleration of a zero-emission energy transition, we contribute to limiting the impact on climate change, thanks to innovative products and services and responsible corporate behaviour.



### Innovating efficient and sustainable technologies, helping our customers and cities reduce their carbon footprint

The transition to electromobility only makes sense if the battery systems are sustainable and sustainability is a key driver in our R&D efforts. Based on 25+ years of battery expertise, we develop technologies to answer any power and energy need, for a bus as for a scooter.

Eco-design is at the heart of product innovation, setting targets for longer life cycles, higher performance, and higher safety standards.

This is made possible through a deep and broad combination of engineering expertise at every step of the process, including electrochemistry and cells testing, electronics, mechanical and thermal design, modelization and pack testing.

### Extending the battery life cycle with second life applications

Did you know that at the end of their first life in vehicles, battery systems still have 80% of their energy capacity after 10-15 years?

The Forsee Power team develops batteries with a circular-economy approach, ensuring that the mechanical and electrical design enables an easy integration into containers. Thus, another life can take place in:

- + a vehicle with less ambitious operations,
- + stationary storage applications to optimize smart grid,
- + autonomous storage system coupled with renewable energy production, such as solar panels or turbines.

### Offering financing solutions to accelerate the energy transition in transport

The total cost of ownership (TCO) of electric buses has been competitive with thermal vehicles since 2018. However, the cost of the electric vehicle itself is still more expensive than ICE's and it sometimes makes it more difficult for cities to transition to zero emission mobility.

Thus, Forsee Power offers battery rental solutions. The financing can also extend to the vehicle and the charging infrastructure and includes maintenance, warranties, and the management of batteries' second life or end of life. Just what cities need to accelerate their transition to clean public transport!

## Battery systems for second life applications

Forsee Power has signed a partnership with the stationary storage specialist Connected Energy to extend the use of its battery systems to second life applications.

Based on a sustainable life cycle approach, Forsee Power and Connected Energy have decided to join forces to develop a robust technical and business model for the deployment of Forsee Zen 4 and Forsee Zen 35 high energy second life batteries in Connected Energy E-STOR containers and large scale M-STOR installations. The collaboration plans to offer a second life to Forsee Power batteries with projects that have a localised and sustainable approach, minimizing routes to reduce both CO<sub>2</sub> emissions emissions and transport costs.

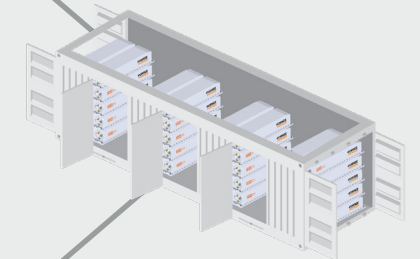


#### 10-15 years

After its first life in a vehicle, a battery system still contains about **75% to 80% of its capacity**.

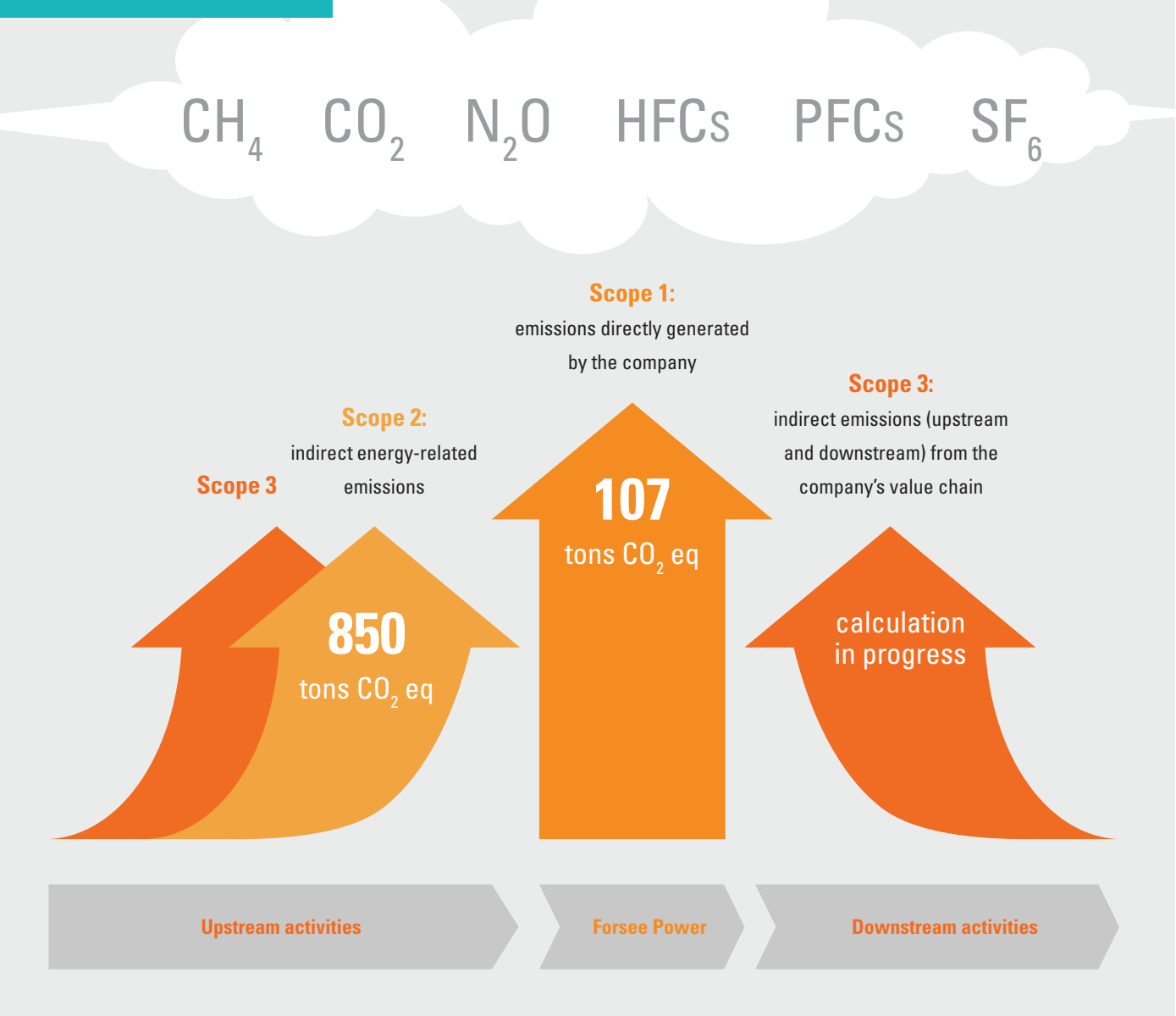
#### 10+ years

Maximising the economic value of batteries and reducing their environmental footprint is possible by reusing the packs in a stationary energy storage system.



It is possible to recycle more than **75% of the battery**.

# Carbon Footprint



## Taking actions to reduce our own carbon footprint

Battery pack assembly represents less than 25% of the battery's carbon footprint (excluding product use). If we have limited impact on the overall carbon footprint, we still have a role to play and are taking action to reduce our own footprint.

**Scope 1:** In France, we completed the installation of the new state-of-the-art insulation system in the Chasseneuil-du Poitou factory. Insulation is done according to RT 2012 standards to limit consumption for heating and air conditioning, which ensures a significant reduction in the company's carbon footprint, does not eject polluting molecules and there is no combustion like in oil or gas radiators. The structure also benefits from optimum day light access to limit use of artificial light.

**Scope 2:** Energy efficiency is one of our ambitions. Thanks to equipments that require less energy, we optimise our energy consumption. We are also committed to adopting a more sustainable consumption and have therefore set the target of 50% share of renewable energy in our total energy consumption by 2025.

**Scope 3:** Cells to make our battery systems are shipped to Forsee Power manufacturing sites from Japan, South Korea and China mainly. They represent most of the weight

of total sourced components and are a significant contribution to Scope 3 emissions. As part of our 2025 roadmap, we are committed to optimizing shipping using road, rail, and water transport, which are less energy intensive than air transport.

We encourage zero-emission transport among our employees. In China, we offer a shuttle service. In Europe, more and more employees are commuting by bike, especially in Paris. Since the international health crisis made it possible to develop home offices, Forsee Power has adapted to the circumstances and taken advantage of them to develop work flexibility, a better quality of working life and, moreover, by limiting commuting, to reduce its Scope 3 emissions.

**Scope 4:** Forsee Power contributes to the reduction of GHG emissions by equipping vehicles with its products. In 2021, thanks to our bus and scooter systems, 441 153 tons of CO<sub>2</sub> equivalents were avoided.





**Adopt smarter behaviors towards our consumption**

A sustainable industry should produce little to no waste or greenhouse gases. From procurement to deliveries, in the office or at the production site, we aim at reducing our environmental 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. Of our four manufacturing sites, two (Zhongshan in China and Wroclaw in Poland) are ISO 14001-certified. France will complete the certification process in 2022.

**Reducing our consumption and improving energy efficiency of our facilities**

Forsee Power employees are keen to reduce single-use consumption and challenge management to take positive actions. Everywhere we operate, we endeavor to eliminate the consumption of single-use material.

We have also reduced digital waste by using less cloud storage and digitizing company documents so that anyone can access them through our intranet site, from

a computer or a smartphone, including operators. By sharing documents instead of storing multiple versions on our servers, we can decrease energy use in server rooms. Overall, we are digitalizing communications and limiting printing through code-based identification on the machines.

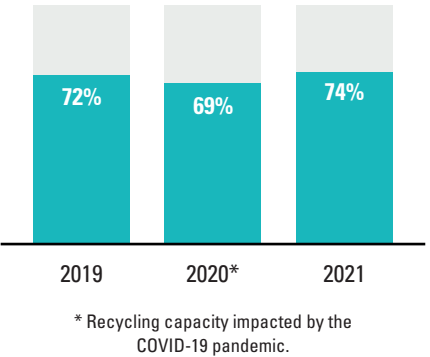
**Managing waste and improving recycling rates**

Our objective is to recycle everything that can be. Our goal is 100%. To achieve that goal, we must engage with the right recycling partners, assessing recycling and revalorization methods to fit our needs.

To reduce our environmental footprint, we should also aim at reducing production waste. Thus, we have set a roadmap to favor purchases with less packaging and potential waste, explore reuse options and also work with our suppliers and customers to optimize packaging material.

Finally, sorting waste is a key factor in recycling efficiency, and we have organized waste sorting within the production area at most sites, so we ensure a smooth process to guarantee successful results.

**Rate of recycled or revalorized waste**



**In Chasseneuil-du-Poitou all light switches are marked with on/off symbols to raise awareness of turning off lights when they are not needed.**





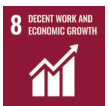
# Alignment of Forsee Power's sustainability strategy to the UN Sustainability Development Goals (SDG)



This year, we reviewed our contribution to the Sustainability Goals through an analysis, identifying Forsee Power's actual contribution to the targets set in each SDG.



Forsee Power contributes to target 5.5 by promoting a diverse and inclusive workplace, promoting an increasing share of women in management positions.



Forsee Power contributes to the achievement of target 8.8 by developing a strong HSE culture and by monitoring work-related accidents and their causes.



Forsee Power contributes to target 11.6 by improving air quality through the equipment of vehicles with its batteries.



Forsee Power contributes to target 12.5 by reducing waste production through a high recyclability rate of its products.

Commitment and policies	Contribution KPI			
<b>people</b> HR Policy	Rate of women on the Board	•		
	Rate of female managers	•		
	Absenteeism rate		•	
<b>people</b> Objective zero accident	Injury severity rate		•	
<b>planet</b> R&D and innovation Policy integrating an ecodesign approach				•
<b>planet</b> Financing solutions to accelerate the energy transition in transport				•



# Summary of extra-financial performance indicators



## policies

KPI	2019	2020	2021
Number of independent board members	0	1	7
Rate of independent board members	0%	20%	54%
Number of women on the board	0	0	6
Rate of women's representation on the board	0%	0%	46%
Rate of employees sensitised to the Code of Conduct	100%	100%	100%
Rate of employees who signed the Code of Conduct	-	-	100%
Rate of employees sensitised to cybersecurity	-	-	100%
Rate of employees with user accounts trained in cybersecurity	-	-	52%
Rate of production components suppliers who sign the Supplier Code of Conduct	0%	77%	85.5%
Supplier payment terms	-	45 days	30 days
Signatory to the United Nations Global Compact	-	yes	yes



## planet

KPI	2019	2020	2021
Rate of CAPEX eligible to European taxonomy	-	-	100%
Rate of OPEX eligible to European taxonomy	-	-	100%
Rate of revenues eligible to European taxonomy	-	-	99.8%
Recyclability rate of ZEN 35 product			73%
Number of ISO 14001 certified sites	2	2	2
Share of ISO 14001 certified sites	50%	40%	33%
kWh of energy consumed per kWh produced	10.98	10.12	11.10
kWh of energy consumed per FTE	2 998.09	4 356.14	3 871,57
Total energy consumption in MWh	1 403.10	1 533.36	2 145.39
Share of renewable energy in energy consumption	6.51%	14.69%	19.80%
Weight of generated waste in tons	275.60	268.66	364.44
Weight of waste per kWh produced		1.77	1.89
Rate of waste sent to recycling or revalorization	72%	69%	74%
Weight of generated hazardous waste in tons	0.865	3.118	63.474
Rate of recycled and revalorized hazardous waste	71%	87.7%	97.24%
Scope 1 in tCO <sub>2</sub> eq	-	64	107
Scope 2 in tCO <sub>2</sub> eq	-	623	850
Scope 1 in tCO <sub>2</sub> eq per FTE	-	0.1	0.2
Scope 2 in tCO <sub>2</sub> eq per FTE		1.1	1.5
Avoided emissions in tCO <sub>2</sub> eq	237 698.80	281 522.90	441 152.90
Rate of air transport among purchasing transport	-	27.69%	24%



## people

KPI	2019	2020	2021
Number of employees	468	519	602
Number of new hires	231	72	176
Employee turnover rate	-	-	27%
Number of employees who received a performance and career development review	-	-	458
Amount invested in training in euros	106 455	158 456	226 261
Rate of trained employees during the year	36%	39%	57%
Number of training hours	-	-	5 781.5
Number of average training hours attended during the year by the employee	-	-	18
Share of women in the Group	46%	43%	43%
Rate of female managers	-	-	20%
Rate of executive women	-	-	23%
Rate of women among permanent contracts	-	-	38%
Professional equality index	-	79/100	75/100
Number of nationalities	14	19	22
Number of trainees	2	3	4
Number of long-term trainees	9	8	16
Rate of young employees under the age of 25	9%	6%	7%
Rate of disabled employees	-	-	2%
Number of collective agreements signed during the year	-	-	3
Participation rate in satisfaction survey	74.2%	86.5%	68.3%
Employee satisfaction rate	64%	62.9%	63.6%
Absenteeism rate	5.80%	4.49%	3.01%
Accident frequency rate	12.49	6	7.95
Accident severity rate	0.21	0.17	0.05

# Forsee Power

Forsee Power is a French industrial group specializing in smart battery systems for sustainable electric transport (light vehicles, off-highway vehicles, buses, trains, and ships).

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 1,200 buses and 100,000 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 recorded revenue from sales of EUR 72.4 million in 2021 and has more than 600 employees.

[www.forseepower.com](http://www.forseepower.com)

