

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

2024





About this report

This is a joint report by Boralex Inc. and its Canadian subsidiaries¹ (see Appendix 1) in order to comply with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “Act”) for the period covering January 1 to December 31, 2024.

Note that the information, policies and descriptions contained herein are applicable to Boralex Inc. and its subsidiaries as a whole (hereinafter “Boralex”).



¹ For the sake of simplicity, Boralex has opted to prepare and file this report on behalf of all its Canadian subsidiaries.

Structure, activities and supply chains

Structure

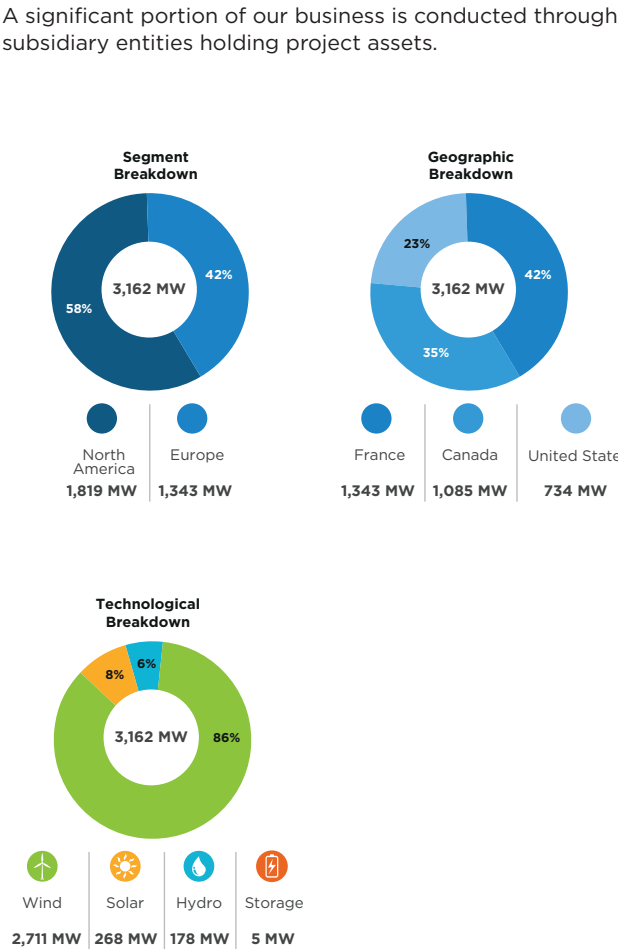
Boralex is a Canadian corporation operating in the renewable energy segment for over 30 years. It draws on a workforce of 822 people to develop, build and operate power generating and storage facilities in Canada, France, the United States and the United Kingdom. One of the leaders in the Canadian market and France's largest independent producer of onshore wind power, Boralex's installed capacity has more than doubled over the past five years to 3,162 MW as at December 31, 2024. The Corporation is developing a portfolio of projects under development, and a growth path equivalent to over 8 GW of wind and solar power as well as energy storage, guided by its values and its corporate social responsibility (CSR) approach.

The management of our strategic suppliers has been formalized by incorporating this role into the mandate of the Senior Vice President, Corporate Strategy and Business Performance. A Strategic Procurement Department has also been added to strengthen our relationships with major suppliers and devise procurement strategies, including sustainability analyses, for each technology. Similarly, in order to improve and simplify the company's processes, we developed new procurement guidelines in 2024 for all Boralex and subsidiary staff, in addition to revising some of our procurement methods. These changes have helped to incorporate CSR into the supplier selection process more consistently, in line with our Code of Ethics, and have introduced measures to ensure that suppliers adhere to our Responsible Procurement Charter throughout our business relationship.

A multidisciplinary working group has been set up to monitor progress toward our responsible procurement objectives. Led by the CSR team, this group consists of representatives from the procurement teams in the company's business units, who consult with experts on an as-needed basis. The Board of Directors also bears responsibility for responsible procurement as part of its mandate.

Activities

As of December 31, 2024, Boralex produced three complementary types of renewable energy (wind, solar and hydroelectricity), in addition to providing energy storage. Our installed capacity was 3,162 MW, most of it in wind. A breakdown of our active energy portfolio is provided below.



At Boralex, we strongly support human rights and have zero tolerance for forced labour. We adhere to the Equator Principles and the Universal Declaration of Human Rights, and are committed to working with stakeholders who share these principles, especially in terms of ethics, health, safety and the environment.

For additional information on Boralex's mission, expertise, governance, history, corporate social responsibility and activities, please refer to our website, as well as the annual report and CSR report available in the [Documents](#) section.

Supply chains

At Boralex, procurement mainly involves the purchase of components to build and operate our wind and solar farms, as well as our hydroelectric power stations and storage sites. Our largest direct suppliers are based in North America and Europe. Some suppliers regularly undergo a sustainability assessment due to the strategic nature of their products, including major site components such as solar panels, to which we give special attention.

Supply chains in the renewable energy sector are generally complex due to their scale and the types of products used. In recent years, solar panels have received special attention. Given the challenges involved, we have developed a variety of tools over time to provide greater insight into our supply chains and minimize the risks of forced labour and child labour, in line with our capabilities and commitments.



Policies and due diligence processes in relation to forced labour and child labour

Policies and tools implemented

At Boralex, we have set up policies and due diligence processes that lay out our standards and expectations to keep our supply chain responsible and ethical.

We apply due diligence practices aligned with the risks involved in our activities, our supply chains and our business relationships in a manner conducive to responsible conduct. In particular, we perform supply chain risk monitoring proportionate to the purchases made, most notably by imposing extra conditions, such as those outlined in our Responsible Procurement Charter (or resulting from a sustainability analysis), and complying with the company's policies and Code of Ethics, which formally pledges zero tolerance to modern-day slavery.

Our policies and commitments specifically address human rights, health and safety, diversity and inclusion, the environment and corruption. We adhere to the Equator Principles and the Universal Declaration of Human Rights, and we are committed to working with stakeholders who make it a priority to do the same. Additionally, we have signed the Solar Industry Forced Labour Prevention Pledge, a formal commitment to opposing forced labour within the solar industry. Human rights considerations are systematically taken into account in the strategic decisions made at the senior management level. These include decisions related to updates to our internal policies, new project development and employees' work conditions.

We prioritize local procurement whenever possible. In addition, we maintain close relationships with strategic suppliers who share our values with regard to human rights, ethics, health and safety, and the environment, allowing us to streamline our projects and meet specified deadlines. We use EcoVadis assessment for certain strategic suppliers. In addition to incorporating our Responsible Procurement Charter (or its basic tenets) into contracts exceeding CAD/USD/EUR 250,000, we add provisions that prohibit forced labour and child labour, and require remediation mechanisms in the event of non-compliance.

A variety of policies and tools are in place to support our commitment to responsible procurement and are included in our action plan on forced labour and child labour. Several of these tools are presented herein.

Code of Ethics

Our Code of Ethics is revised every year and underwent an extensive overhaul in 2022. It reflects our corporate values and the behaviours we expect of our employees and board members in everything they do in the fulfilment of their duties. It is a tool that encourages daily reflection on appropriate conduct and fosters adherence to a culture of ethics.

To ensure that everyone follows the Code of Ethics, which includes direct references to human rights, forced labour and child labour, we offer annual training to Boralex employees and board members. All new employees and incoming board members must take this training as part of the onboarding process.

We also train certain employees (including members of the procurement team) on forced labour and child labour using the EcoVadis platform. This training teaches them how to identify and manage supply chain risks.



Responsible Procurement Charter

We have adopted and implemented a Responsible Procurement Charter that lays out our expectations of our suppliers, who are contractually required to comply with this policy. In certain exceptional cases, we perform a detailed sustainability analysis on our suppliers.

This charter is an essential document that ensures that our procurement practices comply with stringent ethical standards. It not only provides guidance to our suppliers, but also constitutes a pledge on our part to work with partners who share our values and our vision for a sustainable future. Based on the ISO 26000 standard, it also plays an integral part in our calls for tenders for purchases exceeding CAD/USD/EUR 250,000 in value.

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.

Suppliers must notify Boralex of any breach of these commitments and take corrective action as soon as possible. Regarding the respect for fundamental rights as they apply to child labour and forced labour and forced labour, we expect our suppliers to ensure compliance throughout their operations. We also reserve the right to request information and supporting documentation demonstrating that the required verifications are completed with their subcontractors on a regular basis.

At the end of the fiscal year, 99% of strategic components exceeding CAD/USD/EUR 250,000 in value were purchased through suppliers that had signed our charter or undergone a sustainability analysis to ensure equivalence.

ecovadis

EcoVadis assessment

We encourage our suppliers to complete the EcoVadis assessment, which analyzes their sustainable business practices, benchmarked against their sector and region. This assessment comes in addition to 360-degree monitoring, which keeps us informed of any public CSR-related violations from our suppliers. In 2024, 35% of the purchases made that exceeded CAD/USD/EUR 250,000 in value were done through suppliers that had completed the EcoVadis assessment, and we are actively working to increase this percentage.

Ethics reporting system

Our ethics reporting system is available to all Boralex employees and stakeholders. Managed by a third party, the system can be used to report any illegal conduct or behaviour that violates our policies or our Code of Ethics, including human rights violations. Reports can be submitted anonymously through <https://boralex.integrityline.io/?lang=en>. A link to this external platform can also be found on our website (<https://www.boralex.com/en/contact-us>).



Risk of forced labour or child labour in our supply chains and steps taken to assess and manage the risk

In order to assess the risk of forced labour and child labour in our supply chains, we have mapped out the risks of our direct suppliers from whom we currently source products as part of our operations in Canada. The mapping process is based on an external risk analysis carried out through an assessment validated by EcoVadis where applicable (as specified on the previous page) and a risk assessment of key direct suppliers using available external indicators, including WalkFree's Global Slavery Index, which help identify exposure to greater risks of modern-day slavery, based on the following criteria:

- Industry-related risks
- Product-related risks
- Country-related risks
- Complexity of the supplier's supply chain.

We have focused our risk assessment on key direct suppliers, based on their potential exposure to risks. We were able to verify whether they had published a report pursuant to the Act, and considered any products that may have been covered under such a report. If no report was published, we performed a risk analysis using the methodology mentioned above. Additionally, we have adopted due diligence policies and measures, as described above, including having suppliers whose products exceed CAD/EUR/USD 250,000 in value sign our Responsible Procurement Charter or undergo a sustainability analysis and encouraging them to complete the EcoVadis assessment. The reasonable due diligence process in 2024 did not reveal any known cases of modern-day slavery among our suppliers.



Measures taken to remediate forced labour or child labour

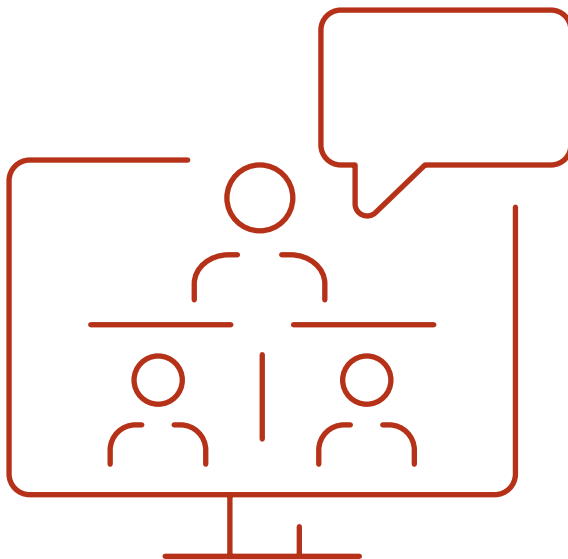
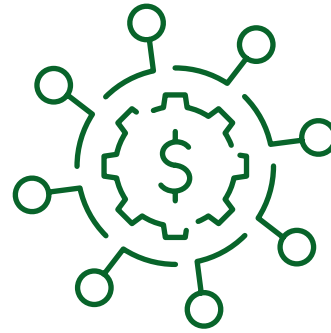
Based on the mapping of our active suppliers, the identification of our key suppliers and the in-depth analysis to determine whether any of these suppliers present a higher risk of exposure to modern-day slavery, no known incidents were identified. The issue of remediation is therefore not considered applicable to this reporting period.

Despite the complexity of our supply chains, we will remain vigilant in this regard and maintain ongoing dialogue with our suppliers. We will also continue to rely on a procurement process that is built around the commitments outlined in the Responsible Procurement Charter or a sustainability analysis, as well as various contractual clauses and EcoVadis assessment.

These measures will allow us to identify any breaches and take the appropriate measures.

Measures taken to remediate the loss of income to the most vulnerable families that results from measures taken to eliminate the use of forced labour or child labour

As mentioned in the previous section, no incidents were identified during our assessment. As such, the issue of lost income for vulnerable families resulting from measures taken to eliminate the use of forced labour or child labour in our operations and supply chains was not considered for this reporting period.



Training and awareness

Our commitment to human rights is an integral part of our Code of Ethics, supported by mandatory annual training for all employees and board members, as well as training for new hires.

In addition, our procurement and CSR teams are given mandatory training on human rights and the prevention of forced labour and child labour in our supply chains. By the end of 2024, 100% of our personnel had completed this program.

Training is an essential tool for building a culture of ethics at Boralex and is used to teach employees how to identify and manage risks in our supply chains. We are also taking things a step further by encouraging certain suppliers in our supply chain to follow our lead in tackling the issue of forced labour and child labour. Those who submit to EcoVadis assessment are also given the option to take ESG training. In 2024, 78% of suppliers assessed on the EcoVadis platform had taken or completed a course.

Assessment of effectiveness in ensuring that forced labour and child labour are not being used

We have put initiatives in place to determine the effectiveness of our efforts in preventing the use of forced labour and child labour, and will continue to improve and refine key performance indicators in this regard.

As stated earlier, we encourage certain suppliers to undergo EcoVadis assessment, and we also submit to this assessment ourselves to validate the measures and practices within our organization. This includes 360-degree monitoring, which incorporates external factors. This approach facilitates accountability in managing our partners, since any new risks or changes that emerge for our suppliers are flagged by EcoVadis. Internal reviews are conducted quarterly.

In 2024, 99% of the purchases made that exceeded CAD/USD/EUR 250,000 in value were done through suppliers that had signed our Responsible Procurement Charter or undergone a sustainability analysis. Under our charter, suppliers must notify Boralex of any breach of the commitments it contains (including those related to fundamental rights) and take any necessary corrective action as soon as possible. We reserve the right to implement any measures we feel are required and audit our suppliers as appropriate.

One of the key performance indicators we use is the percentage of employees and board members who have completed the ethics training program, which features a section on human rights and our zero-tolerance stance on modern-day slavery, forced labour and child labour. By the end of 2024, 97% of our employees and board members had completed the program. All new hires and incoming board members are also required to take the training, and annual refreshers are provided across the entire organization.

In the event that, despite our best efforts, employees or stakeholders who work closely with our suppliers are party to conversations or incidents that raise doubts about the use of forced labour or child labour, they can anonymously report their concerns to an independently managed 24/7 ethics hotline or website.

Approval and attestation

In accordance with the requirements of the Act, and in particular section 11 thereof, I, attest that I have reviewed the information contained in the report for the entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reported year listed within this report.



Alain Rhéaume

Chairman of the Board, Boralex Inc.,
and Corporate Director

I have the authority to bind Boralex Inc. and its
applicable subsidiaries



Patrick Decostre

President and Chief Executive Officer

I have the authority to bind Boralex Inc. and its
applicable subsidiaries

APPENDIX 1

Borex's Canadian Subsidiaries

ENTITIES

1021702 B.C. LTD.	9778721 CANADA INC.	BORALEX PROJECT SUB III INC./ PROJET BORALEX SUB III INC.
13698742 CANADA INC.	9798293 CANADA INC.	
13698777 CANADA INC.	AIR CASCADES INC.	BORALEX QUÉBEC HOLDING L.P./ BORALEX QUÉBEC SOCIÉTÉ DE PORTEFEUILLE S.E.C.
13698807 CANADA INC.	ALBERTA RENEWABLE POWER LIMITED PARTNERSHIP	BORALEX SOLAR CIA II ULC
14710690 CANADA INC.		BORALEX SOLAR CIA ULC
14710703 CANADA INC.	ALBERTA SHARPHILLS RENEWABLE POWER LIMITED PARTNERSHIP	BORALEX VAUGHAN INC.
15519683 CANADA INC.	BABCOCK RIDGE WIND LIMITED PARTNERSHIP	BORALEX WESTERN ENERGY INC.
15519730 CANADA INC.		
15519772 CANADA INC.	BABCOCK RIDGE WIND POWER CORPORATION	BORALEX WIND ENERGY 2 INC. / BORALEX ÉNERGIE ÉOLIENNE 2 INC.
15802644 CANADA INC.		
15802733 CANADA INC.	BISNETT WIND FARM LIMITED PARTNERSHIP	BORALEX WIND ENERGY INC. / BORALEX ÉNERGIE ÉOLIENNE INC.
2474740 ONTARIO INC.	BORALEX DÉVELOPPEMENT CANADA INC. / BORALEX DEVELOPMENT CANADA INC.	BORALEX YELLOW FALLS HOLDINGS INC.
5997889 MANITOBA LTD.	BORALEX INC.	BORALEX DS INC.
7638957 CANADA INC.	BORALEX INTERNATIONAL INC.	BORALEX EBPA INC.
7638965 CANADA INC.	BORALEX LEASING SUB I INC./ LOCATION BORALEX SUB I INC.	BORALEX ENERGY TRADING AND MARKETING INC. - BORALEX COURTAGE ET COMMERCIALISATION D'ÉNERGIE INC.
7640609 CANADA INC.		
8437084 CANADA INC.	BORALEX LEASING SUB II INC./ LOCATION BORALEX SUB II INC.	BRANT BATTERY ENERGY STORAGE PROJECT INC.
8471398 CANADA INC.	BORALEX OCEAN FALLS LIMITED PARTNERSHIP	CARLEX CORPORATION INC.
8471410 CANADA INC.		
9143939 CANADA INC.	BORALEX ONTARIO ENERGY HOLDINGS 2 LP / PLACEMENTS ÉNERGÉTIQUES BORALEX ONTARIO 2 S.E.C.	DES MOULINS WIND POWER GP INC./ÉNERGIE ÉOLIENNE DES MOULINS COMMANDITÉ INC.
9145745 CANADA INC.		
9217-3483 QUÉBEC INC.	BORALEX ONTARIO ENERGY HOLDINGS LP / PLACEMENTS ÉNERGÉTIQUES BORALEX ONTARIO S.E.C.	DES MOULINS WIND POWER L.P./ ÉNERGIE ÉOLIENNE DES MOULINS S.E.C.
9337-9675 QUÉBEC INC.		DES NEIGES HOLDING CHARLEVOIX, S.E.N.C.
9778691 CANADA INC.	BORALEX OPERATIONS INC. / BORALEX OPÉRATIONS INC.	
9778705 CANADA INC.		DES NEIGES HOLDING OUEST, S.E.N.C.
9778713 CANADA INC.	BORALEX POWER LIMITED PARTNERSHIP/ SOCIÉTÉ EN COMMANDITE BORALEX ÉNERGIE	

DES NEIGES HOLDING SUD, S.E.N.C.	LENNOX BATTERY ENERGY STORAGE PROJECT INC.	RED WILLOW WIND LIMITED PARTNERSHIP
ÉOLIENNES CÔTE-DE-BEAUPRÉ INC.		
ÉOLIENNES CÔTE-DE-BEAUPRÉ S.E.C.	MARSH LINE WIND FARM LIMITED PARTNERSHIP	RED WILLOW WIND POWER CORPORATION
ÉOLIENNES TÉMISCOUATA II INC.	MOOSE LAKE WIND LIMITED PARTNERSHIP	RICHARDSON WIND FARM LIMITED PARTNERSHIP
ÉOLIENNES TÉMISCOUATA II L.P./ ÉOLIENNES TÉMISCOUATA II S.E.C.	MOOSE LAKE WIND POWER CORPORATION	RONCEVAUX GP LIMITED/ RONCEVAUX COMMANDITÉ LIMITÉE
ÉOLIENNES TÉMISCOUATA INC.	NAYLOR WIND FARM LIMITED PARTNERSHIP	RONCEVAUX WIND POWER L.P./ ÉNERGIE ÉOLIENNE RONCEVAUX S.E.C.
ÉOLIENNES TÉMISCOUATA S.E.C.		
FRAMPTON WIND ENERGY GP INC./ ÉOLIENNES FRAMPTON GP INC.	NORTH MALDEN WIND FARM LIMITED PARTNERSHIP	S.E.C. FORCES MOTRICES ST-FRANÇOIS
	NR CAPITAL GENERAL PARTNERSHIP	
FRAMPTON WIND ENERGY L.P./ ÉOLIENNES FRAMPTON S.E.C.	OLD ELM WIND FARM LTD.	SEIGNEURIE DE BEAUPRÉ WIND FARM 4 GP/
FRONT LINE WIND FARM LIMITED PARTNERSHIP	OTTER CREEK WIND FARM GP INC.	PARC ÉOLIEN DE LA SEIGNEURIE DE BEAUPRÉ 4, S.E.N.C.
	OTTER CREEK WIND FARM LIMITED PARTNERSHIP	
FWRN LP		SEIGNEURIE DE BEAUPRÉ WIND FARMS 2 AND 3 GENERAL PARTNERSHIP / PARCS ÉOLIENS DE LA SEIGNEURIE DE BEAUPRÉ 2 ET 3, SOCIÉTÉ EN NOM COLLECTIF
GRACEY WIND FARM LIMITED PARTNERSHIP	OXFORD BATTERY ENERGY STORAGE PROJECT INC.	
HAGERSVILLE BATTERY STORAGE INC.	PARC ÉOLIEN APUIAT INC.	SOCIÉTÉ DE PROJET BVH1, S.E.N.C.
	PARC ÉOLIEN APUIAT S.E.C.	SOCIÉTÉ DE PROJET BVH2, S.E.N.C.
INTEGRATED SOLAR ENERGY INC.		
JAMIE CREEK LP	PARC ÉOLIEN CÔTE-NORD HOLDING S.E.C.	SOCIÉTÉ DE PROJET BVH3, S.E.N.C.
LE PLATEAU 2 LIMITED / LE PLATEAU 2 LIMITÉE	PARC ÉOLIEN ARTHABASKA INC.	SOUTH SIDE WIND FARM LIMITED PARTNERSHIP
	PARC ÉOLIEN ARTHABASKA S.E.C.	
LE PLATEAU COMMUNITY WIND POWER L.P./ ÉNERGIE ÉOLIENNE COMMUNAUTAIRE LE PLATEAU S.E.C.	PARC ÉOLIEN MONNOIR COMMANDITÉ INC.	SWANTON LINE WIND FARM LIMITED PARTNERSHIP
		TILBURY BATTERY STORAGE INC.
LE PLATEAU WIND POWER GP INC./ ÉNERGIE ÉOLIENNE LE PLATEAU COMMANDITÉ INC.	PARC ÉOLIEN MONNOIR S.E.C.	WINDY POINT WIND PARK LIMITED
	PORT RYERSE WIND FARM LIMITED PARTNERSHIP	
LE PLATEAU WIND POWER L.P./ ÉNERGIE ÉOLIENNE LE PLATEAU S.E.C.	POTHOLE CREEK WIND FARM LTD.	YELLOW FALLS POWER LIMITED PARTNERSHIP

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