

BORALEX



5
2025

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



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, 2025.

Scope and Entities Covered

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

¹ All Canadian subsidiaries of Boralex Inc. are covered irrespective of the two-step test required to determine the Act's applicability.

Structure, Activities and Supply Chains

OUR STRUCTURE AND ACTIVITIES

Borex Inc. is a corporation incorporated under the *Canada Business Corporations Act*. We have been operating in the renewable energy sector for 35 years.

Drawing on a workforce of 854 people, including 466 in Canada, we develop and build power generating and energy storage facilities in Canada, France, the United States and the United Kingdom. We are a leader in the Canadian renewable energy market and France's largest independent producer of onshore wind power. A significant portion of our business is conducted through subsidiary entities holding project assets.

We specialize in four complementary renewable energy sectors : wind, solar, hydroelectricity and energy storage systems.

As at December 31, 2025, the total installed capacity of our assets was 3783 MW, with a predominant focus on wind energy.

Borex ranked first in Corporate Knights' 2025 list of Canada's most socially responsible companies.

Human rights issues and risks are discussed at the highest levels of our company and are taken into account when making strategic decisions, including those related to internal policy updates, strategic supplier selection, new project development and working conditions for our employees, subcontractors and suppliers. For additional information on our mission, expertise, governance, history, corporate social responsibility and activities, please refer to [our website](#), as well as our [annual](#) and [CSR](#) reports available in the [Articles and Resources](#) section of the site.

SUPPLY CHAINS

At Borex, procurement mainly involves the purchase of components to build and operate our wind and solar farms, as well as our hydroelectric power stations and energy 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 have given special attention in recent years.

Supply chains in the renewable energy sector are generally complex due to their scale and the types of products used. Given the challenges involved, we strive to constantly improve our practices and our tools in an effort to provide greater insight into our supply chains. We place a particular focus on risk related to forced labour and child labour and make every effort to minimize these risks using the tools available to us. The management of our strategic procurement operations is incorporated into the mandate of the Senior Vice President, Corporate Strategy and Business Performance.

A multidisciplinary responsible procurement working group, led by the CSR team, monitors the progress of related initiatives. This group includes representatives from the procurement teams of each of Borex's business units, with experts brought in as needed. The Board of Directors' mandate also includes oversight of responsible procurement.



WEBSITE



ANNUAL REPORT



CSR REPORT

Policies and Due Diligence Processes in Relation to Forced Labour and Child Labour

POLICIES AND TOOLS IMPLEMENTED

Over the years, we have set up policies and due diligence processes that lay out our standards and expectations to keep our supply chains 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 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 assessment), and complying with the company's policies and Code of Ethics, which expressly prohibits any tolerance for modern-day slavery.

Our policies and commitments specifically address human rights, health and safety, diversity and inclusion, the environment and corruption. We strongly support human rights. 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.

Borex favours local suppliers whenever possible, as long as they meet competitive quality and pricing standards. In addition, we maintain close relationships with strategic suppliers that share our values with regard to human rights, ethics, health and safety, and the environment, allowing us to streamline our projects. We encourage our strategic suppliers to use the EcoVadis assessment.

In addition to incorporating our Responsible Procurement Charter (or its basic tenets) into contracts to purchase goods exceeding 250,000 in CAD, USD, EUR or GBP, if circumstances allow, we include provisions applicable to strategic suppliers that prohibit forced labour and child labour, and require remediation mechanisms in the event of non-compliance for goods considered to be at greatest risk.

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

The Code of Ethics emphasizes respect for human rights and explicitly prohibits modern-day slavery. Reviewed every year, its contents emphasize the vital role of ethics in our corporate culture, reflecting our values and stipulating the behaviours that our employees, officers and directors are expected to adopt when performing their duties. It is more than a formal corporate commitment: it is a tool that encourages daily reflection on appropriate conduct and fosters adherence to a culture of ethics.

Ethics training is required for all new hires and incoming board members, and annual refresher trainings are mandatory for everyone.

Every quarter, senior executives and business unit managers must sign a statement reaffirming their compliance with all applicable laws and regulations in their particular jurisdiction and their commitment to abiding by the policies in place at Borex, which include the Code of Ethics.

RESPONSIBLE PROCUREMENT CHARTER

We have adopted and implemented a Responsible Procurement Charter that indicates our expectations of our suppliers, who are contractually required to comply with it. In some cases, a sustainability assessment is performed to ensure that the charter's principles are adhered to. This charter is an essential document that ensures 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 of goods exceeding 250,000 in CAD, USD, EUR or GBP. Under the Responsible Procurement Charter, we require our suppliers to commit to five key principles:

- Respect fundamental rights, specifically as they pertain to child labour, modern-day slavery and forced labour.
- Respect and protect the environment and biodiversity, including by considering the impact of their activities and their carbon footprint.
- Behave ethically and with integrity, in accordance with our Code of Ethics.
- Protect the health and safety of their employees, their subcontractors and the general population where they conduct their activities.
- Promote local development, which includes working with locally established businesses.

Suppliers must notify Borex 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, 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, 100% of strategic components exceeding 250,000 in CAD, USD, EUR or GBP were purchased through suppliers that had signed our charter or undergone a sustainability assessment to ensure equivalence.

ECOVADIS ASSESSMENT

Borex works jointly with EcoVadis, an international platform that assesses the CSR performance of organizations and their supply chains. We encourage our suppliers to complete this assessment, which analyzes their sustainable business practices, benchmarked against their sector and region. This provides a comparative analysis of suppliers' practices across four key themes, namely the environment, labour and human rights, ethics and sustainable procurement. The assessment is also complemented by a 360° Watch, which scans various public sources to track supplier performance in order to detect incidents or reports pertaining to forced labour or child labour. Through these applications, we can ensure independent real-time risk reporting, which further enhances our due diligence and responsiveness. In 2025, 85% of the purchases made that exceeded 250,000 in CAD, USD, EUR or GBP were done through suppliers that had undergone the EcoVadis assessment, and we are actively working with our suppliers to increase this percentage.

ETHICS REPORTING SYSTEM

Our ethics reporting system is available to all Borex employees as well as all internal and external stakeholders. The system is managed by an independent third party and is available 24 hours a day, 7 days a week. It can be used to report any illegal conduct or behaviour that violates our policies or our Code of Ethics, including human rights violations. Anyone reporting an ethics violation can do so anonymously, if they wish, on the [Borex website](#) or the [online reporting system](#). Those who raise a concern in good faith will not face retaliation of any kind. This includes any form of threat, harassment, reduction in hours worked, dismissal or other negative consequences. Borex is committed to protecting all those who report a situation that puts the company or any individual or individuals at risk. In 2025, we continued our efforts to ensure employees were familiar with the ethics reporting platform.

Risk of Forced Labour or Child Labour in Our Supply Chains and Steps Taken to Assess and Manage the Risk

Every year, in order to assess the annual risk of forced labour and child labour in our supply chains, we map 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 in the previous section)

and a risk assessment of key direct suppliers using available external indicators, including Walk Free'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 250,000 in CAD, EUR, USD or GBP sign our Responsible Procurement Charter or undergo a sustainability assessment and complete the EcoVadis assessment.

The reasonable due diligence process in 2025 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 assessment, as well as various contractual clauses and the 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 applicable 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 all new hires.

Our procurement, risk, CSR and legal teams are required to undergo annual training both on the prevention of forced labour and child labour in supply chains and on responsible procurement. In 2025, 100% of those required to enrol had completed the training by January 2026. 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. Suppliers that participate in the EcoVadis assessment program can also use this platform to register for voluntary ESG training.

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 we will continue to improve and refine key performance indicators in this regard. Our assessment mechanisms cover four aspects: contract monitoring, external monitoring, supplier assessment and training.

In 2025, 100% of the purchases of goods exceeding 250,000 in CAD, USD, EUR or GBP were made through suppliers that had signed our Responsible Procurement Charter or undergone a sustainability assessment. Under the charter, suppliers are required to notify Boralex of any breach of its commitments (including those related to fundamental rights) and take any necessary corrective action promptly. Boralex reserves the right to conduct compliance reviews or audits as deemed necessary.

As stated earlier, we encourage certain strategic suppliers to undergo EcoVadis assessment, and we also periodically submit to this assessment ourselves to validate the measures and practices within our organization. This includes a 360° Watch incorporating external sources, which facilitates accountability in managing our partners, since any emerging risks or significant changes for our suppliers will be flagged by EcoVadis.

One of the key performance indicators we use is the percentage of employees and board members who have completed the mandatory 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 2025, 98% of our employees and board members had completed the program. All new hires and incoming board members are also required to complete the training, and annual refresher training is provided across the entire organization.

In the event that, despite our best efforts, employees or stakeholders working closely with our suppliers become aware of situations or behaviours raising concerns regarding forced labour or child labour, they may use our reporting system to submit these concerns anonymously. The reporting system consists of a website and a hotline administered by an independent third party, which ensures confidentiality and protection against retaliation.

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 on behalf of the governing body of 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 reporting year listed within this report.



André Courville

Chair of the Board of Directors, Boralex Inc.
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 01

Canadian Subsidiaries of Boralex

ENTITY	CORPORATION NUMBER
1021702 B.C. LTD.	BC10210702
13698742 CANADA INC.	1369874-2
13698777 CANADA INC.	1369877-7
13698807 CANADA INC.	1369880-7
14710690 CANADA INC.	1471069-0
14710703 CANADA INC.	1471070-3
15519683 CANADA INC.	1551968-3
15519730 CANADA INC.	1551973-0
15519772 CANADA INC.	1551977-2
15802644 CANADA INC.	1580264-4
15802733 CANADA INC.	1580273-3
17254211 CANADA INC.	1725421-1
17276346 CANADA INC.	1727634-6
17276389 CANADA INC.	1727638-9
17347146 CANADA INC.	1734714-6
17347227 CANADA INC.	1734722-7
2474740 ONTARIO INC.	2474740
5997889 MANITOBA LTD.	5997889
7638957 CANADA INC.	763895-7
7638965 CANADA INC.	763896-5
7640609 CANADA INC.	764060-9
8437084 CANADA INC.	843708-4
8471398 CANADA INC.	847139-8
8471410 CANADA INC.	847141-0
9143939 CANADA INC.	914393-9

ENTITY	CORPORATION NUMBER
9145745 CANADA INC.	914574-5
9217-3483 QUÉBEC INC.	1166289992
9337-9675 QUÉBEC INC.	1171660831
9551-1226 QUÉBEC INC.	1181360372
9778691 CANADA INC.	977869-1
9778705 CANADA INC.	977870-5
9778713 CANADA INC.	977871-3
9778721 CANADA INC.	977872-1
9798293 CANADA INC.	979829-3
AIR CASCADES INC.	996177-1
ALBERTA RENEWABLE POWER LIMITED PARTNERSHIP	LP20110177
ALBERTA SHARPHILLS RENEWABLE POWER LIMITED PARTNERSHIP	LP20110268
ATAASOWIN BATTERY ENERGY STORAGE PROJECT GENERAL PARTNERSHIP	1001367672
ATAASOWIN BATTERY ENERGY STORAGE PROJECT INC.	1734710-3
BABCOCK RIDGE WIND LIMITED PARTNERSHIP	LP612887
BABCOCK RIDGE WIND POWER CORPORATION	858114-2
BISNETT WIND FARM LIMITED PARTNERSHIP	74792904
BORALEX DÉVELOPPEMENT CANADA INC. / BORALEX DEVELOPMENT CANADA INC.	979830-7
BORALEX DS INC. / BORALEX SD INC.	1594072-9
BORALEX EBPA INC.	1596324-9
BORALEX ENERGY TRADING AND MARKETING INC. / BORALEX COURTAGÉ ET COMMERCIALISATION D'ÉNERGIE INC.	1624696-6
BORALEX INC.	773349-6
BORALEX INTERNATIONAL INC.	1381814-4
BORALEX LEASING SUB I INC./ LOCATION BORALEX SUB I INC.	1000122-8
BORALEX LEASING SUB II INC./ LOCATION BORALEX SUB II INC.	1000124-4
BORALEX OCEAN FALLS LIMITED PARTNERSHIP	LP478845
BORALEX ONTARIO ENERGY HOLDINGS 2 LP / PLACEMENTS ÉNERGÉTIQUES BORALEX ONTARIO 2 S.E.C.	3365987471
BORALEX ONTARIO ENERGY HOLDINGS LP / PLACEMENTS ÉNERGÉTIQUES BORALEX ONTARIO S.E.C.	3365441644

ENTITY	CORPORATION NUMBER
BORALEX OPERATIONS INC. / BORALEX OPÉRATIONS INC.	1080231-0
BORALEX POWER LIMITED PARTNERSHIP/ SOCIÉTÉ EN COMMANDITE BORALEX ÉNERGIE	3360603750
BORALEX PROJECT SUB III INC./PROJET BORALEX SUB III INC.	1000125-2
BORALEX QUÉBEC HOLDING L.P./ BORALEX QUÉBEC SOCIÉTÉ DE PORTEFEUILLE S.E.C.	3375951210
BORALEX SOLAR CIA II ULC	3341984
BORALEX SOLAR CIA ULC	3341981
BORALEX VAUGHAN INC.	945146-3
BORALEX WESTERN ENERGY INC.	447871-1
BORALEX WIND ENERGY 2 INC. / BORALEX ÉNERGIE ÉOLIENNE 2 INC.	720651-8
BORALEX WIND ENERGY INC. / BORALEX ÉNERGIE ÉOLIENNE INC.	607409-0
BORALEX YELLOW FALLS HOLDINGS INC.	874943
BRANT BATTERY ENERGY STORAGE PROJECT INC.	1551953-5
CARLEX CORPORATION INC.	753935
COLDWELL WIND FARM GENERAL PARTNERSHIP	1001333472
COLDWELL WIND FARM INC.	1688587-0
DES MOULINS WIND POWER GP INC. / ÉNERGIE ÉOLIENNE DES MOULINS COMMANDITÉ INC.	1100267-8
DES MOULINS WIND POWER L.P. / ÉNERGIE ÉOLIENNE DES MOULINS S.E.C.	3365250367
DES NEIGES HOLDING CHARLEVOIX, S.E.N.C.	3377328243
DES NEIGES HOLDING OUEST, S.E.N.C.	3377328276
DES NEIGES HOLDING SUD, S.E.N.C.	3377328219
ÉOLIENNES CÔTE-DE-BEAUPRÉ INC.	777840-6
ÉOLIENNES CÔTE-DE-BEAUPRÉ S.E.C.	3367157024
ÉOLIENNES TÉMISCOUATA II INC.	872805-4
ÉOLIENNES TÉMISCOUATA II L.P. / ÉOLIENNES TÉMISCOUATA II S.E.C.	3369754695
ÉOLIENNES TÉMISCOUATA INC.	777838-4
ÉOLIENNES TÉMISCOUATA S.E.C.	3367157255
FRAMPTON WIND ENERGY GP INC. / ÉOLIENNES FRAMPTON GP INC.	774774-8
FRAMPTON WIND ENERGY L.P. / ÉOLIENNES FRAMPTON S.E.C.	3367107151

ENTITY	CORPORATION NUMBER
FRONT LINE WIND FARM LIMITED PARTNERSHIP	180314056
FWRN LP	7063068
GRACEY WIND FARM LIMITED PARTNERSHIP	130313710
HAGERSVILLE BATTERY STORAGE INC.	1471075-4
INTEGRATED SOLAR ENERGY INC.	2019028808
JAMIE CREEK LP	6001912
LE PLATEAU 2 LIMITED / LE PLATEAU 2 LIMITÉE	777557-1
LE PLATEAU COMMUNITY WIND POWER L.P./ ÉNERGIE ÉOLIENNE COMMUNAUTAIRE LE PLATEAU S.E.C.	3367172445
LE PLATEAU WIND POWER GP INC./ ÉNERGIE ÉOLIENNE LE PLATEAU COMMANDITÉ INC.	1100278-3
LE PLATEAU WIND POWER L.P./ ÉNERGIE ÉOLIENNE LE PLATEAU S.E.C.	5977801
LENNOX BATTERY ENERGY STORAGE PROJECT GENERAL PARTNERSHIP	1001367685
LENNOX BATTERY ENERGY STORAGE PROJECT INC.	1552322-2
MARSH LINE WIND FARM LIMITED PARTNERSHIP	130314791
MOOSE LAKE WIND LIMITED PARTNERSHIP	LP612885
MOOSE LAKE WIND POWER CORPORATION	858110-0
NAYLOR WIND FARM LIMITED PARTNERSHIP	180313801
NOODIN WIND FARM GENERAL PARTNERSHIP	1001341893
NOODIN WIND FARM INC.	1727626-5
NORTH MALDEN WIND FARM LIMITED PARTNERSHIP	130313991
NR CAPITAL GENERAL PARTNERSHIP	251024915
OLD ELM WIND FARM LTD.	2014823799
OTTER CREEK WIND FARM GP INC.	2474739
OTTER CREEK WIND FARM LIMITED PARTNERSHIP	250705167
OXFORD BATTERY ENERGY STORAGE PROJECT INC.	1551960-8
PARC ÉOLIEN APUIAT INC.	1080626-9
PARC ÉOLIEN APUIAT S.E.C.	3373723686
PARC ÉOLIEN ARTHABASKA INC.	1581251-8
PARC ÉOLIEN ARTHABASKA S.E.C.	3379587747

ENTITY	CORPORATION NUMBER
PARC ÉOLIEN MONNOIR COMMANDITÉ INC.	1581254-2
PARC ÉOLIEN MONNOIR S.E.C.	3379587978
PORT RYERSE WIND FARM LIMITED PARTNERSHIP	230173908
POTHOLE CREEK WIND FARM LTD.	2014823740
RED WILLOW WIND LIMITED PARTNERSHIP	LP653312
RED WILLOW WIND POWER CORPORATION	917610-1
RICHARDSON WIND FARM LIMITED PARTNERSHIP	312339157
RONCEVAUX GP LIMITED/RONCEVAUX COMMANDITÉ LIMITÉE	918550-0
RONCEVAUX WIND POWER L.P./ÉNERGIE ÉOLIENNE RONCEVAUX S.E.C.	3370720529
SEIGNEURIE DE BEAUPRÉ WIND FARM 4 GP/	
PARC ÉOLIEN DE LA SEIGNEURIE DE BEAUPRÉ 4, S.E.N.C.	230920860
SEIGNEURIE DE BEAUPRÉ WIND FARMS 2 AND 3 GENERAL PARTNERSHIP / PARCS ÉOLIENS DE LA SEIGNEURIE DE BEAUPRÉ 2 ET 3, SOCIÉTÉ EN NOM COLLECTIF	210666814
SOCIÉTÉ DE PROJET BVH1, S.E.N.C.	3377328284
SOCIÉTÉ DE PROJET BVH2, S.E.N.C.	3377328292
SOCIÉTÉ DE PROJET BVH3, S.E.N.C.	3377328300
SOCIÉTÉ EN COMMANDITE FORCES MOTRICES ST-FRANÇOIS	3366293929
SOUTH SIDE WIND FARM LIMITED PARTNERSHIP	130314031
SPIDER LAKES WIND FARM GENERAL PARTNERSHIP	1001343822
SPIDER LAKES WIND FARM INC.	1688589-6
SWANTON LINE WIND FARM LIMITED PARTNERSHIP	180314049
TILBURY BATTERY STORAGE INC.	1471073-8
WINDY POINT WIND PARK LIMITED	2014551606
YELLOW FALLS POWER LIMITED PARTNERSHIP	110603933

General Information

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Additional copies of the following documents and other information can also be obtained at the above address or on Borex's and SEDAR's websites:

- Annual Report
- Interim Reports
- Annual Information Form
- Management Proxy Circular

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Canada H3A 3S8

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+1 800 564-6253
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SHAREHOLDER INFORMATION

Annual Meeting of Shareholders

Thursday, May 14, 2026, at 11 AM
(Eastern Daylight Time – EDT)

Online via live audio webcast at
<https://meetnow.global/MZCNPPK>

INVESTORS RELATIONS

Coline Desurmont

Director, Investor Relations
coline.desurmont@boralex.com