2024 CSR REPORT

Safeguarding water: the challenge we all share

#missionwater

saur

Learn more about Saur:

www.saur.com

#MissionWater

@mission_water

1

SAUR GROUP THE KEY FACTS

With more than 90 years of expertise, Saur is a major player in water management. Our expertise covers the entire water cycle, from tap to ocean, so we are involved at every stage, from reducing abstraction and consumption upstream to recovering and reusing wastewater downstream. Our mission: guaranteeing the supply of high-quality water, in sufficient quantities at reasonable cost.

We work closely with local authorities, industrial users and the general public to support and deliver the water transition at regional level. All of these strengths converge to position Saur as the best partner for helping our customers and communities make the move to more sustainable and resilient models of water use.

In a world beset by climate change, we continually drive innovation forward to succeed in the new challenges facing water by developing synergies between our municipal and industrial activities. Our global presence includes regions subject to particularly high water stress, such as the Iberian Peninsula and the Middle East, and has enabled us to develop cutting-edge solutions for remediating drought, water shortages and every type of extreme climate event.

€2.317 billion
in annual revenue for 2024, up 10.8% on 2023.

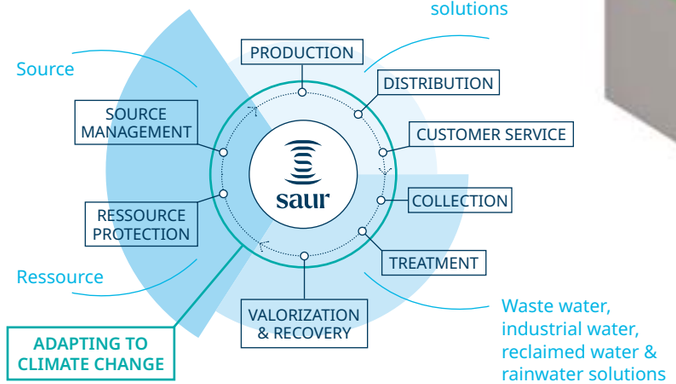
€1.8 billion
in Sustainability Linked bonds issued since 2021.

More than €550 million
of blue bonds issued in 2024. The largest issuer in the water industry.

We protect and secure water throughout the cycle

To meet growing demand in a world where resources are dwindling, Saur leverages innovation throughout the water cycle to maintain water quality and quantity. Our holistic approach to the water value chain involves us in continuously monitoring water resources, optimizing catchments, rethinking supply methods, facilitating change in the way water is used, and harnessing the treatment stage to create new energy, water and natural resources.

OUR ACTIVITIES AT EVERY STAGE OF THE WATER CYCLE



SAUR OPERATES IN BOTH WATER CYCLES

The large water cycle refers to the natural movement of water on Earth, while the small water cycle describes its domestic use. The impact of climate change and global limitations are driving ever-closer connection between these two cycles. To meet the new challenges faced by its customers, Saur offers people focused, tech-based, digital, circular economy and nature-based solutions aligned with the challenges of water quality, abundance or scarcity.

–20%

reduction in available water per capita on Earth between 2000 and 2018.

+1%

year-on-year increase in global water demand by 2050.

Source: Unesco

Scan the QR Code to learn more about our solutions for protecting water!

Saur in numbers:

ANNUAL REVENUE FOR 2024

€2,317 M

up 10.8%

EBITDA

€247 M

up 23.3%

BREAKDOWN BY ENTITY

MUNICIPAL WATER SERVICES FRANCE
€1,399 M

MUNICIPAL WATER SERVICES INTERNATIONAL
€374 M

INDUSTRIAL WATER SOLUTIONS
€545 M

Environmental performance

38.4 metric tons of CO_2e/€M in 2024, down 49% on 2023.

100% **of electricity** covered by guarantees of renewable origin.

77% of revenue covered by ISO 14001 certification.

96% of France revenue covered by ISO 14001 certification.

Social performance

88.5% of employees have completed at least one skills-based training program.

79% of male

21% of female

More than 12,000 employees worldwide.

Societal performance

94% of purchases made in domestic markets.

More than 25 operating countries.

140 countries where the Group operates on behalf of customers.

€1.2 M

distributed by the Saur Solidarities endowment fund since its creation in 2014.

2,300

water production awareness-raising, training and educational programs delivered since 2020, the majority for under-16s as part of extracurricular activities.

A year of standout events

2024 was a year of growth and expansion for Saur, with the integration of several international specialist water treatment companies. It was also a year of consolidating our corporate values, with a busy program of internal and external events that further strengthened our shared culture and promoted excellence in everything we do.

January

USA ‣ **Acquisition of NSU**
NSU (Natural Systems Utilities) is a leading provider of turnkey water treatment and reuse solutions in the USA.

Group ‣ **Saur, Official Supplier of Water Technologies**
At the 37th America's Cup, Saur Group was the Official Supplier of water technologies to the French challenger Orient Express Racing Team. The use of an innovative gray and black wastewater management and recycling system allowed Saur to halve water consumption at the French team's base in Barcelona, showcasing its commitment to sustainable resource management.

February

Poland ‣ **Acquisition of Ekos Poznań**
This company specializes in separator maintenance, sanitation system cleaning and wastewater treatment plant installation.

Group ‣ **Saur works collaboratively with the Accenture Strategic Business Analytics Chair at ESSEC**

Learn more *on p.51*

June

Spain ‣ **Emalsa celebrates its 40th anniversary**
To mark the anniversary of this public/private partnership, the municipality of Gran Canaria unveiled its plan to upgrade the region's water supply with a massive investment of €857 million over ten years.

Group ‣ **Saur at Singapore Water Week**
During the event, Nijhuis Saur Industries (NSI) and PWNT showcased their innovative technologies and underlined the commitment of Saur to Asia, particularly in Singapore, where Saur Industrial Water Solutions has completed three major projects.

July

Portugal ‣ **Acquisition of CTGA and Enviman**
Both of these environmental systems engineering and operation companies joined the portfolio of Aquapor, the Group's leading water management company in Portugal.

September

Group ‣ **Odalie is created to meet the challenges of the construction industry**

Learn more *on p.27*

France ‣ **Design and construction of a desalination plant in Mayotte**
Syndicat Les Eaux de Mayotte (LEMA) awarded the consortium led by Stereau the contract to design, build and operate the new desalination plant for the island of Grande-Terre. Once operational, it will produce 10,000 m³ of drinking water per day.

France ‣ **Official opening of the Saint-Brieuc drinking water production plant**

Learn more *on p.23*

France ‣ **The consortium led by Saur Group (Stereau + Saur France) wins the contract to update the Wattrelos WWTP**

Learn more *on p.23*

France ‣ **Cap Nord Martinique awards Saur the contract to manage and operate its public water service**

Learn more *on p.37*

October

Group ‣ **Nijhuis celebrates 120 years of service to industrial water**

Group ‣ **Saur issues its first Blue Bonds**

Learn more *on p.37*

Spain ‣ **Gestagua swings into action to restore water supplies after the floods**
The company's teams were on the scene from the very first hours of the disaster, pulling in reinforcements and materials from other regions, plus support from other Group subsidiaries in France and Portugal. 182 mobile units were ultimately deployed in the worst affected zones to ensure continuous supplies of water.

December

France ‣ **Cise TP uses an innovative new process to rehabilitate an old pipe**
The gray cast iron pipe concerned dated back to 1964. The teams from Cise TP worked for 4 months on the project using an internal rehabilitation technique.

Conversation with **Patrick Blethon**

Executive Chairman of the Saur Group

In 2021, Saur set the mission of revitalizing our world by embracing the value of water. Would you say that society is now more aware of its value?
The 2022 drought was a real wake-up call for everyone. Those who'd never really thought about the issue began to sit up and take notice, and skeptics began to question their previous certainties. Finally, we're moving away from statements of the obvious, such as 'water scarcity is a problem', and taking a closer look at the real-life impacts of climate change on the water cycle and water quality. The fact that the media are giving these issues more coverage and in greater detail is adding weight to the gain in awareness. Water users are also more aware of these issues and expect practical action. I can also see a positive trend among corporate users as they come to realize that conserving water is about more than simply their image, but rather a matter of responsibility, a strategic issue and for some even a question of survival. Local authorities are increasingly concerned, because they're on the front line of public and business expectations. So yes, I'd say that awareness is increasing, and that's an encouraging development. But let's not delude ourselves: there's still a long way to go. And now it's our responsibility to turn this awareness into effective long-term action.

2024 was the tenth wettest year on record. Isn't all that excess water 'good news' for Group businesses?
If only it were that simple! It's ultimately a question of balance, and excess is never a good thing, especially when it's a symptom of climate disruption and the mirror image of the shortages experienced in other regions. Excessive rainfall can have very negative consequences for many sectors, not least for agriculture. And what about the devastating floods that destroy property and put people's resilience to the test? The same is true in our industry, because these periods of intense, sometimes violent, rain posed a real challenge for us as well. Our infrastructure and our teams were working at full stretch. All of which makes our job of protecting the environment and producing drinking water even harder. My view is that these events are urgent reminders of the need to adapt our systems and make them more resilient to increasing levels of disruption in the water cycle. And meeting these challenges is the reason for our constant focus on innovation.

Are the current resources allocated to securing future water supplies sufficient?
Clearly, more needs to be done to ensure secure access to drinking water. Local authorities are fully aware of the need for investment, but are having to cope with increasingly tight budgets. In the corporate world, many companies are currently analyzing these issues, so it's clear that they are aware of how important these challenges are. What we need to do now is to implement real-life solutions for saving water and reusing it. Whether we're local authorities, businesses or domestic consumers, ensuring guaranteed long-term access to this vital resource is a challenge we all have to rise to successfully.

€3 bn

is the annual shortfall in drinking water network investment in France.

Source: Cercle de l'eau survey of water policy funding in France, 2024

"The extreme weather variations made 2024 a very testing year. Most importantly, I'd like to take this opportunity of congratulating all those teams who were impacted by these events for their exceptional commitment. In often dramatic weather conditions, they did everything humanly possible to ensure continuity of service."

↑ In December 2024, cyclone Chilo hit Mayotte hard causing dozens of deaths and extensive damage to the already fragile infrastructure, particularly in terms of drinking water.

Has the water transition actually begun? And if so, what are the tangible signs that it's really happening?
Yes, the water transition is well and truly underway. That much is clear from the growing level of interest we're seeing from new sectors - real estate is a good example - which are beginning to integrate long-term water management into their thinking. We're also seeing signs of rising awareness internationally. The UN 2023 Water Conference - the first to focus on freshwater since 1977 - and the One Water Summit in 2024 are a clear demonstration of the importance with which this issue is now being treated at the highest level. The financial sector is also getting involved. By being the first water industry player to issue 'blue bonds', Saur is playing an active role in the dramatic rise in long-term finance for sustainability and adapting its business model by embracing responsible funding solutions into its water cycle projects.

What are your three priorities for 2025? What revolutions does Saur still have to deliver or complete?
Safety remains our primary concern. The well-being of our people is our most precious asset, and we'll be redoubling our efforts to ensure that everyone is working in a safe environment. Then comes team spirit! We're convinced that when we are strong together, people feel more fulfilled in their lives, which in turn stimulates growth. Lastly, 2025 will be a pivotal year, because it will see the launch of our Mission Water 2030 strategy, within which sustainable development is not only the central pillar, but also the compass that will guide our actions. We'll also be rolling out innovative new services, guided by our ambitious business targets.

↑ Access to drinking water has become increasingly difficult. Saur is currently building a desalination plant on the island to strengthen its resilience in the face of water stress.

A 2030 STRATEGY UNDERPINNED BY 4 PILLARS OF VALUE CREATION

PEOPLE
Unlock the company's potential by investing in our employees.

PLATFORM
Multi-activity platforms to boost our profitable growth.

PLANET
Sustainability-driven growth: anticipating customer needs in a rapidly changing world.

PERFORMANCE
Elevating our performance at every step of the value chain with an obsession for profitability.

Returning for moment to blue bonds, do you see this form of financial innovation as a way of supporting the investment needed to ensure secure access to water?
Undoubtedly. This move marks a major step forward in delivering on our commitment to the water transition. This issue made Saur the first water industry player to issue bonds for the specific purpose of funding sustainable water management, and we successfully raised half a billion euros to support essential projects, including reducing leaks, optimizing pump energy efficiency and developing sustainable desalination to name a few. This financial innovation absolutely mirrors our determination to leverage new resources to meet the challenges of water. It gives us the opportunity to attract investors sensitive to environmental issues and fund projects specific to the issue of sustainable water management. Nevertheless, let's be realistic: these funds alone won't be enough to fund all the investments. Ensuring secure access to water remains a collective effort in which local authorities have a crucial role to play. Our role at Saur is to offer our expertise and innovative solutions to support them in that effort.

€4 bn
in annual revenue: our target for 2030

Saur extended its international reach and its presence in industrial water services in 2024. What are the benefits of these growth choices?
Our expansion brings us face to face with a diversity of needs that gives us the impetus to drive innovation and add further to our portfolio of solutions. The industrial water market is certainly dynamic and challenging, but offers us exceptional opportunities for growth. These two channels for growth position us as a global player with the ability to develop innovative solutions tailormade to the challenges of the water transition, and deliver them for all stakeholders worldwide.

"By positioning ourselves with agility in markets where water stress is a permanent feature, we're finding new growth opportunities and establishing ourselves as a leading market player."

The Group created a new entity - Saur Services - during the year. What challenges prompted that move?
The creation of Saur Services provides us with another strategic driver for growth. This new entity will build on expertise already present elsewhere across the Group, such as composting, live video pipeline inspection and high-pressure pipeline cleaning. But it's also developing new services specifically designed to meet the needs of the construction and commercial real estate sectors to be delivered through a network of dedicated branches in France and internationally. Bringing all these activities together into a single division allows us to optimize our resources and expand the range of services we offer. Our ambition is clear: we want to diversify rapidly and establish ourselves as a major force in the services market.

Saur says it wants to be the champion of the water transition by 2030. So what is it that will confirm whether or not the Group achieves its ambition?
We'll have achieved our ambition if we're recognized by our customers as the company that successfully supports them in adapting to climate change, and the company that is responding to the urgent challenges of water scarcity and the growing pressure on water quality, as well as delivering integrated water resource management services worldwide. Succeeding in our ambition is also conditional on optimizing our water footprint to ensure regional and industrial sustainability and resilience. Lastly, we'll achieve our goal if we've successfully targeted and developed key markets in accordance with our strategy of leadership in the face of global warming.

What do you expect from the Group's employees? And what role do they play in delivering the water transition?
Our people are the skilled individuals whose expertise is building the water transition. That may sound a bit like wishful thinking, but I truly believe that's what is happening! They are the front line protectors of our water resource and are in daily contact with all the ecosystems that revolve around, and depend on, this precious resource. They are also ambassadors for change. The work we do has real meaning, and there could hardly be a better cause to serve. We want our people to share this conviction, this commitment and the ambitions of the Group.

The profile of the Group has changed hugely in the past four years. How can you create, develop and share a common culture when so much is changing in such a short time?
Whichever country or team you look at, sharing a common vision and culture means promoting cross-functionality, coherence and consistency across our values and everything we do. We have a set of core values that unite us around the world: passion, proximity, impact and agility. These values are central to our daily commitment, and guide us in our shared mission of revitalizing our world by embracing the value of water. This shared culture continues to be built on a daily basis through the actions we take and the training we provide, and by using internal communication to reinforce our collective ambition.

What new style of stakeholder relationship do you hope to build, particularly with customers, whether public or private?
Our ambition is to become the essential partner in delivering every level of the water transition for all our stakeholders. To achieve that, we embrace an uncompromisingly 'customer first' approach based on attentive listening and gaining a detailed understanding of each customer's individual needs. We're also densifying our regional and local presence by supporting local economies and developing local partnerships. We're setting up spaces that encourage dialog with local authorities and, through them, with end users. This collaborative approach will allow us to co-construct the solutions of tomorrow and design new business models for water.

2

OUR AMBITION

Over the past five years, our Group has experienced a profound transformation. It's now more international, more digital, and boasts an exceptional portfolio of solutions for conserving water. The environment in which we operate has also seen transformational change. As the effects of climate change become apparent, water is becoming a very real challenge to the point where local authorities and companies are now ready to invest in preparation for the future. All these transformations are now giving us the opportunity to move forward decisively towards achieving our ambition: to be the champion of the water transition by 2030 by reinventing the water cycle and the ways in which this precious resource is used.

Our business model for success in the water transition

Water isn't just our business, it's our mission. Every day, our 12,000 people around the world demonstrate their commitment to protecting, monitoring, supplying, treating and reusing it. These actions allow us to create value for everyone, at the same time as making a meaningful contribution to achieving the UN sustainable development goals.

Our assets and resources

FINANCIAL CAPITAL

- **€2,317 million** in annual revenue.
- **€1.8 billion** in green bonds issued since 2021.
- **€0.5 billion** in blue bonds issued in 2024.
- **4,7%** Debt/EBITDA ratio.

INDUSTRIAL CAPITAL

- **268,734 km** of pipelines under management (wastewater: 61,277 km + drinking water: 207,457 km).
- **1,511** drinking water production sites.
- **2,599** wastewater treatment sites.

HUMAN CAPITAL

- **12,083** employees, 32% of whom work in our international operations.
- A presence in **140** countries.
- **More than 8,000** suppliers and partners in France.

NATURAL CAPITAL

- **717.9 million m³** of water extracted from the natural environment.
- **174.7 m³** of water extracted from the natural environment per customer.
- **1,139.470 GWh** of electricity and 220.46 GWh of primary electricity consumed.

All 4 of our divisions serve the same ambition:

becoming the champion of the water transition by 2030.

All 4 of our divisions serve the same mission:

working to revitalize our world by embracing the value of water.

The value we create for...

OUR CUSTOMERS

- **20 million** residents served worldwide.
- **More than 5,500** industrial customers worldwide.

OUR EMPLOYEES

- **54%** of hires are on permanent contracts.
- **87%** of employees are on permanent contracts.

OUR SUPPLIERS

- **94%** of purchases made in the operating country.

HOST COUNTRIES

- **€197.54 million** in duties and taxes.
- **€124,738 million** in fees paid to water authorities.
- **€507,453 million** in taxes paid to local authorities.

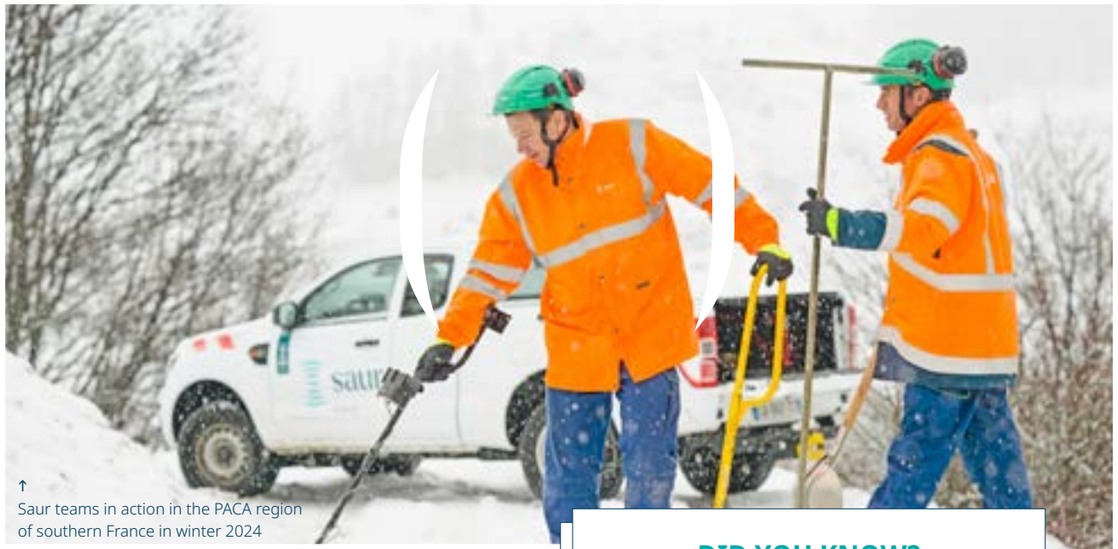
THE COMMUNITY

- **More than 27 million m³** of treated water returned to the natural world.
- **98.9%** bacteriological compliance of water supplied.

Our contribution to the SDGs

Saur France

This Group division operates throughout mainland France at every stage of the water cycle from drinking water production and supply to the collection, treatment and recycling of wastewater.



↑
Saur teams in action in the PACA region of southern France in winter 2024

The Water Services division in France deploys a range of high value-added solutions to help its local authority customers - municipalities, local authorities and water authorities - meet these multiple challenges and succeed in delivering their own water transition. The solutions are offered within a holistic approach to address every link in the municipal water value chain. They give local authorities the tools they need to control their costs so that they can optimize their investments.

They range from research and treatment of micropollutants and persistent bioaccumulative toxic substances (PBTs) to the recovery of wastewater byproducts, such as nitrogen and cellulose. They also involve REUSE - the recycling and reuse of treated wastewater - for agricultural irrigation, landscape watering and, in the broader sense, new uses yet to be developed. Changing consumer behavior is another important lever, with the use of solutions like the Coach Conso initiative for private consumers, empowering them to take action on reducing their own consumption.

DID YOU KNOW?

In France, less than 1% of water comes from REUSE, compared with 8% in Italy, 14% in Spain, and 90% in countries such as Namibia, Singapore and Israel.

€1.39 bn
in annual revenue
up 4.1% on 2023.

More than 3,000
local authority customers.

More than 5 million m³
of water reused since 2022.

THREE QUESTIONS FOR...

ESTELLE GRELIER,
President of Saur France
and President of the French Water Companies Federation (FP2E)

Is local authority water management adjusting to the new environmental realities?
Following the drought of 2022, 2024 proved to be a particularly challenging year from a climate perspective, with hurricane force winds, storms and heavy rainfall. And no local authority can ignore the reality of these conditions. They're also aware of the negative effects and constraints, especially those affecting their future development, because building permits are now more dependent than ever on the sustainable availability of water resources. So they have to adjust to these new environmental realities in terms of regional planning and development, as well as putting in place the crisis management systems needed to ensure that their residents receive sufficient quantities of high-quality water.

So how are they addressing this new reality in water?
They're preparing prevention plans to move away from the reactive stance of the past to forward management of resources powered by AI. They're investing in the new drinking water treatment systems that are now mandatory for treating a wider range of micropollutants. They're leveraging innovation with the introduction of participative models around joint management of water, and projects focusing on the circular economy and energy generation. And they're doing all of these things within budget constraints that are very often extremely tight!

How is Saur France's municipal water business faring against this background?
An increasing number of local authorities are entrusting the management of their water supply and wastewater services to Saur, and that trend continued in 2024 with a very high level of repeat and new contracts signed. Their trust in us comes from the recognized quality of our operations and therefore our ability to deliver on our contractual commitments over the long term. It also extends to our ability to work closely with them either permanently or on demand to resolve sensitive issues or crises. Innovation is another driver of trust. We shouldn't forget that local presence is one of our great strengths as a Group, with 16 Operations Control Centers (OCCs) across the country and a highly decentralized organizational structure that enables local authority employees to work alongside our teams on a daily basis.

RECOVERING WATER TREATMENT PROCESS BYPRODUCTS

Saur's CellCap® technology harvests cellulose from wastewater at the treatment stage. This material can then be reused in a number of ways. Other positive impacts include the fact that extracting the cellulose content optimizes subsequent treatment stages, increasing wastewater treatment plant capacity, reducing the volume of residual sludge and cutting energy consumption.

ELIMINATING PBTS IN DRINKING WATER

SAUR PIONNEER

In July 2024, Saur officially opened its new PBT treatment unit at Rumilly in the Haute-Savoie region of France. With the ability to produce between 1,800 and 3,300 m³ of drinking water everyday, this unit uses an activated carbon filtration system. After its first six months of operation, we could find no residual PBTs whatsoever in the treated water leaving the plant. This achievement highlights the skills and expertise Saur puts to work as part of helping local authorities to eliminate the PBTs released by chemical compounds widely used in industry.

Saur International

Thousands of municipalities in Europe, Overseas France and the Middle East rely on Saur to guarantee their supplies of high-quality water and provide efficient treatment of their wastewater. Spain and Portugal have a key role to play in this international development strategy.

In Portugal, Saur has asserted itself as a major player in municipal water system operation and maintenance. In 2024, the Group passed a new milestone with the signature of a new contract for a desalination infrastructure project to be implemented in partnership with GS Inima. Experimental projects underway in the Algarve include the introduction of mobile treatment units to meet the needs of tourism and leisure. The recent acquisition of CTGA/Enviman is reinforcing engineering expertise in this country. Innovation and environmental performance are central to the progress made on the Iberian Peninsula, where two concessions in Portugal have achieved an impressive 40% reduction in energy consumption. The Portuguese team have also signed their first performance-based contract with the municipality of Maia. In Spain, Saur was awarded a €3 million subsidy during the year to provide funding for its use of innovative technologies to upgrade services.

The expertise offered by Municipal Water Services International also extends to Overseas France, where this entity is working on a series of ambitious initiatives. Composting projects underway in Martinique and Guadeloupe incorporate photovoltaic power generation for even greater levels of sustainability. In Saint-Martin and La Réunion, desalination plants and wastewater reuse solutions are being rolled out in response to the challenges posed by climate change.

As digitalization ramps up across the water sector, the division is accelerating its investment in new technology to keep pace. At the same time, Saur is investing heavily in the use of artificial intelligence in two key areas: generative AI to support its employees and the development of machine learning algorithms to improve energy efficiency.

€374 M
in annual revenue
up 23.2% on 2023.

9.5 M
local authority customers.

More than 22 million m³
of water reused since 2022.

THREE QUESTIONS FOR...

LUÍS DE LOPE,
CEO, Saur International

What is the Saur strategy for meeting the growing level of international demand for water services?
Responding effectively to the challenges posed by climate change requires a proactive strategy. So we're investing in cutting-edge technologies that not only ensure full compliance with the latest regulatory standards, but also take water supply safety and quality to new levels. As pioneers in this field, we've worked closely with municipalities to introduce a number of advanced water resource management centers. These centers use AI-driven predictive models to address critical issues such as droughts, pipeline network losses and domestic leaks to deliver a smarter, more efficient water management service.

How is demand for water evolving in different geographic regions?
Demand for water services is experiencing significant change right around the world as a result of population growth, urbanization, climate change and changing socio-economic dynamics. In urban communities, the combination of population growth and an influx from rural areas is increasing the demand for water services quite substantially. In the developed world, coping with aging infrastructures is a constant challenge requiring costly upgrades and repairs. Emerging economies on the other hand are often faced with a level of under-investment that restricts their ability to build and maintain adequate water supply and wastewater treatment systems. These challenges can only be solved by a coordinated effort between governments, the private sector and local communities.

What solutions can Saur offer countries suffering from severe water stress to help them deliver their own water transition?
In countries where water is permanently scarce, holistic strategies are essential. In the Middle East, for example, the shortage of natural water resources means that the only way of meeting the needs of a growing population is desalination of seawater. But this solution itself raises new challenges, not least the need to optimize water production and energy consumption. In other regions, the problem may be the result of using natural resources inefficiently or inadequate water supply systems, again highlighting the need for a local and adaptive approach.

SAUR PIONEER

PORTUGAL'S FIRST DESALINATION PLANT

Aquapor, a Portuguese subsidiary of Saur Water Services International, is a member of the consortium responsible for the design and construction of this plant, which is scheduled for completion by the end of 2026. It will then provide a guaranteed source of drinking water for thousands of people and ensure continuity of operation for businesses crucial to the economy. The project encourages the use of energy from renewable sources with the installation of a 4.5-hectare photovoltaic generating plant to meet the electricity demand of the desalination unit. All these measures have been designed by the consortium with the aim of reducing operating costs, at the same time as minimizing environmental impact. With a drinking water production capacity of 16 million m³ in Phase 1, the infrastructure is designed ultimately to deliver 24 million m³ per year.

CAP NORD MARTINIQUE OPTS FOR SAUR EXPERTISE

Saur Martinique took over responsibility for managing and operating the Cap Nord public water service on January 1st, 2025. For the first time, every user will now receive a consistent level of service quality and pay the same tariff, wherever they are located in the joint authorities area. Under the terms of this contract, Saur Martinique also commits to offering users an impeccable quality of service, making a significant contribution to the region's economic development, and sharing much greater visibility of day-to-day water service performance, giving local councilors all the information may need to tailor water policy to the challenges facing the community.

Water Engineering

Water Engineering is the Saur division dedicated to water treatment plant engineering and project management. It offers a comprehensive range of innovative technical solutions and services designed to optimize plant performance with tightly controlled environmental impact.

Improving the quality of wastewater discharged and ensuring the safety of drinking water resources are central to the expertise of our Water Engineering division. This expertise is underpinned by in-house development of innovative solutions to eliminate pollutants and control environmental impacts as part of ensuring optimum water quality for both human consumption and discharge back into the natural environment. The CarboPlus® process for treating micropollutants using activated carbon on a fluidized bed is just one of its pioneering treatments. Switzerland, a country leading from the front on pollutant elimination, is one of the first users of this process. Water Engineering uses high-performance filtration and adsorption processes to develop advanced technologies that protect drinking water from emerging contaminants like PBTs. Its expertise also encompasses the recovery of resources from wastewater treatment processes with treated water reuse (TWR), green energy generation from residual sludge and nutrient recovery, all of which contribute to a more circular management of the water cycle.

Optimizing the energy efficiency of wastewater treatment plants is also an important component of the new EU Urban Waste Water Treatment Directive (UWWTD). To succeed in this challenge, the Water Engineering division offers solutions for recovering heat from WWTP sludge using an anaerobic digestion process. These solutions produce biomethane, a renewable energy source that can meet at least part of the energy demand from even the smallest plants. Optimizing the most energy-intensive stages, such as aeration, ventilation and sludge dewatering, is one effective route to saving energy and plant decarbonization.

↑ Stereau has upgraded the industrial water production plant at Norville (Seine-Maritime) which supplies process water to companies in the Basse-Seine petrochemicals hub.

€82.7 M
in annual revenue.

More than 2,500
drinking water production and wastewater treatment plants installed.

30
patents and innovations registered.

THREE QUESTIONS FOR...

HUGO BARDI,
President, Saur Water Engineering

What kind of new challenges need to be addressed when building water infrastructures or upgrading existing ones?
We have to incorporate new parameters introduced by changes in regulation, including the new EU Urban Waste Water Treatment Directive (UWWTD), which demands an advanced level of water performance, with particular emphasis on treating micropollutants, including PBTs. These new quality requirements are also accompanied by higher standards of installation energy performance. Here, the aim is not only to reduce energy consumption, but also to generate new green energy to help local authorities and businesses with their efforts to decarbonize as they work towards the target of Net Zero Carbon. Today's installations are now preparing to hit this target in 2050.

How can these infrastructures address the new challenges of water even at the design stage?
Over the years, we've developed a comprehensive range of biological and mechanical solutions. So to treat micropollutants, for example, we've been working with local authorities for more than 15 years on developing our patented CarboPlus®process; an innovative solution that removes a very broad spectrum of micropollutants from water. Our Equipment & Services department offers consultancy services, equipment upgrades, physical installation updating and plant audits, all with the ultimate aim of improving plant performance in terms of treatment quality and energy consumption. Energy optimization is just one of the areas of expertise offered by Stereau Equipment & Services. Sludge methanization has already been successfully introduced by Stereau at a number of its facilities.

How can the process of maintaining and updating often aging infrastructures through innovation be sustained against a backdrop of falling investment?
We already have solutions in place for creating more compact facilities, such as urban wastewater treatment plants which can deliver higher performance on a smaller footprint. The renewal of strategic items of equipment - such as installing air compressors and Aqua-RM membranes to deliver energy and performance gains - also helps to optimize the performance of existing installations at reasonable cost. There are also additional revenue generating opportunities for local authorities adopting sludge anaerobic digestion to produce biomethane, or for reusing treated wastewater for new purposes, such as agricultural irrigation or street cleaning.

A HIGH-PERFORMANCE PLANT TO SAVE WATER IN SAINT-BRIEUC

This new production plant draws water from the Gouët-Saint-Barthélemy dam to produce 1,850 m³ of drinking water per hour to supply 150,000 local residents. To cope with the growing pressure on water resources in the Côtes-d'Armor region of France, this Stereau plant uses a combination of technologies to optimize treatment efficiency, at the same time as limiting water losses. The Aeroflux® advanced flotation process optimizes particle and algae separation. while limiting water losses to between 0.2% and 1.5%, a range much lower than that achieved by conventional settling processes. Filtralite® innovative filter media halve water consumption in the filtration stage, at the same time as limiting water losses by recovering a proportion of filter wash water and feeding it back into the process.

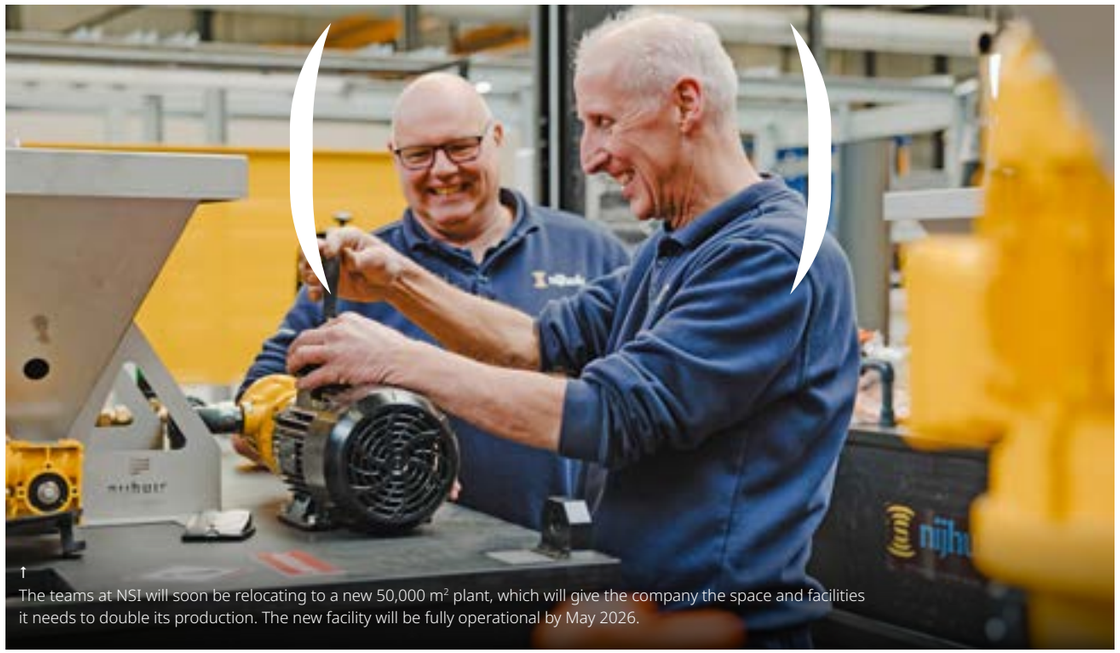
AN UPGRADING PROJECT ON THE GRAND SCALE FOR WATTRELOS

SAUR PIONNEER

The Wattrelos wastewater treatment plant is one of the largest infrastructure upgrading projects of its kind in France. The work will be carried out by a consortium led by Stereau at a total cost of €200 million alongside a 12-year €93 million operating contract. The project is designed to boost plant capacity by 20%, enabling it to serve half the population of the Lille urban community. The extension and reconstruction of the plant will ensure full compliance with the EU Urban Waste Water Treatment Directive (UWWTD), with particular emphasis on improving stormwater treatment and increasing plant energy efficiency.

Industrial Water Solutions

Industrial Water Solutions (IWS) is Saur's specialist industrial water management division, which operates worldwide. From industrial water production to effluent treatment and reuse, IWS develops cutting-edge solutions tailored to the individual needs of its industrial customers.



↑
The teams at NSI will soon be relocating to a new 50,000 m² plant, which will give the company the space and facilities it needs to double its production. The new facility will be fully operational by May 2026.

Water is central to many industrial processes. But in today's world of increasing climatic, geopolitical, economic and regulatory risks, managing this process is becoming increasingly critical, demanding the use of advanced technology solutions. The division's largest entity Nijhuis Saur Industries leverages 120 years of experience gained with hundreds of customers in its 140 operating countries and a very broad range of solutions to help industrial customers solve every kind of water-related challenge. Our global expertise at every stage of the water cycle, our strong local presence and tireless commitment to customers are what allow us to deliver precise and effective solutions that meet their immediate and long-term needs. Our agility and flexibility also enable us to offer them economically viable solutions tailored to their investment capacity and market trends.

€545 M
in annual revenue
up 22.5% on 2023.

More than 5,000
industrial customers
served in 140 countries.

THREE QUESTIONS FOR...

MENNO HOLTERMAN,
Chief Executive Officer, Nijhuis Saur Industries and the Industrial Water Solutions division

How are the needs of industrial companies changing to meet the challenges of the water transition? And what would be the risks of failing to address those challenges successfully?
Confronted with the challenges of climate change and water shortages, some industrial companies are tempted to do the minimum, investing solely to ensure compliance with regulations, but without any long-term plan for the future. It's our job to help them become more resilient by showing them the level of performance they could achieve by recovering materials, generating their own energy and continually reusing water. As experts in industrial water, we have an evangelical and instructional role to play with industrial companies and political decision-makers by demonstrating that it's perfectly possible, right now, to accelerate their decarbonization trajectory and circular economy initiatives, and go much further than they had previously thought possible at reasonable cost.

How has Nijhuis Saur Industries evolved in recent years to meet the challenges of the ecological transition and the sustainability expectations of industrial water users?
Our strategy is clear: it's all about helping our customers to create and maintain a looped system tailored precisely to their industrial water needs. At every stage of that process, we can offer them a wide range of technologies to address every requirement. We've also developed the high level of flexibility required to help our customers identify a temporary solution that can be used while we design a more permanent solution on a larger scale. This allows us to combine a range of solutions to create a tailormade project designed specifically to meet an immediate or long-term need. Having this level of flexibility is crucial, because our customers operate in a fast-changing environment, and may therefore find it difficult to enter into a long-term commitment.

Can these industrial water solutions be adapted to address the challenges of municipal water services? What synergies exist and have already been implemented?
The name of our division - Industrial Water Solutions - doesn't refer only to industrial end users. It also encompasses the industrial processes we implement for all types of customer. These processes allow us to respond effectively to a broad spectrum of challenges faced by local authorities, particularly in terms of water pollution treatment. So in the Netherlands, for example, we're working on hospital-related water pollution, and introducing industrial technologies into municipal areas to 'close the water loop'.

SAUR PIONNEER

REVOLUTIONIZING WATER MANAGEMENT IN HEUVELSTRAAT

The Heuvelstraat project in Silvolde (Netherlands), developed with Nijhuis Saur Industries, is a pilot for water-neutral, circular housing. By using innovative technologies like rain-to-drinking water conversion, greywater recycling, and blackwater treatment, the project tackles water scarcity and drought challenges. Homes use filtered rainwater for drinking, recycled shower water for toilets, and treated wastewater for compost and infiltration. This sustainable model reduces water waste and supports climate adaptation.

OPTIMIZING THE OPERATION OF AN ETHANOL PRODUCER'S WASTEWATER TREATMENT PLANT

In Poland, AWW Group produces ethanol and bioethanol for the chemicals, food and pharmaceutical markets. IWS worked closely with the company to improve the efficiency of its wastewater treatment plant. The division began by auditing the water treatment facilities at AWW production plants before proposing a new technological configuration and supplying the necessary equipment. These new treatment systems facilitate the process of sludge drying, enabling this customer to reduce not only their water footprint, but also their costs.

Saur Services

Saur Services is a new division of Saur Group. Its role is to develop innovative services around water and its recovery for reuse as an effective response to resource shortages and excesses. These new services target a very broad spectrum of customers and business sectors.

To achieve its ambition of becoming the champion of the water transition, Saur is extending its expertise beyond its traditional core business of water cycle management with the development of a range of services to help its customers adapt to climate change. From inspecting public and private water pipeline networks to optimizing water supply systems in residential and commercial buildings, Saur Services offers its customers many innovative ways of improving performance, becoming more self-sufficient and tapping into new resources.

2
strategic partnerships:
with Bouygues Immobilier and Nexity.

n°1 **in its market.**

↑ The Odalie Aquapod is a natural inclusion for the low-carbon, energy-positive real estate projects of the future.

MARIE FRANCOLIN,
Senior Executive Vice President in charge of Strategy, Sustainable Development, Innovation and Services

Why has the Group created this new division? What are the needs it intends to address?
Saur Services brings together a range of services designed to help our customers adapt to climate change at every stage of the water cycle. These services range from resource monitoring and pipeline network maintenance to wastewater reuse and the recovery of wastewater treatment byproducts. Services like these will enable us to respond effectively to the needs of all customer profiles as they face up to an equally large diversity of water transition issues. These range from farmers who need to breathe life back into soils exhausted by drought, to local authorities that must find ways of providing more housing for their residents, despite a lack of water.

How will that contribute to the water transition?
Saur Services is accelerating the water transition by embracing circular economy principles, so for our farmers that means supplying them with organic soil improvers that enrich the soil, and when we recover and treat gray water from a building to reuse it for cleaning or irrigation, we're effectively reintroducing resources that had previously fallen outside traditional water management loops. So creating new resources like these reduces the pressure on natural resources, because reusing gray water means less abstraction of groundwater from catchment areas. From the Aquapod, our IoT-enabled solution for autonomous gray water treatment, to the robotic tools used for pipeline inspection, data processing to monitor groundwater levels and the salt wedge data generated by imaGeau, our services are developed to a large extent on the basis of innovation, which we know is absolutely key to delivering a successful water transition.

How would you describe the new division's development strategy?
Naturally, we'll be continuing to expand our range of services to enable our customers to adapt successfully to climate change at every stage of the water cycle, and the integration of imaGeau services in 2025 will be particularly important. We'll also be focusing on the development of a key feature that sets us distinctively apart from our competitors, and that's our customer focus. The name of our division is significant, because it expresses not only what we do, but also our mindset of serving customers and delivering operational excellence. I've set myself the target of taking our already strong culture of business and operational excellence to a new level.

REINVENTING BUILDING WATER MANAGEMENT WITH ODALIE

Odalie and the new offering from the Saur/InovaYa* joint venture mark the culmination of a collaboration that began four years ago. By pooling their expertise under the Odalie brand, Saur and InovaYa are aiming to reinvent building water management.

AQUAPOD... FOCUSING INNOVATION ON THE RECYCLING OF GRAY WATER

Saur Services and InnoYa* have worked jointly on developing the Aquapod™ now offered under the Odalie brand. This standalone gray water treatment unit enables up to 45% of the water consumed in buildings to be reused. Its capabilities extend beyond residential buildings to include commercial premises, healthcare facilities and hospitality applications. The chemical-free biofilter and ultrafiltration unit inside the Aquapod eliminates 99.99% of the viruses and bacteria present in gray water. The treated water can then replace fresh drinking water for a broad range of purposes, from toilet flushing, to landscape irrigation and the external cleaning of communal areas. French real estate market leaders Bouygues Immobilier and Nexity have already adopted Aquapod for their future residential and commercial development projects.

*InovaYa is a specialist in advanced filtration and water treatment technologies. It is working proactively to reduce drinking water consumption by encouraging the recycling and reuse of wastewater.

3

OUR IMPACT

Our Group has been building its strategy for growth around ESG criteria for several years now. So in 2021, Saur became the first French water industry stakeholder to raise funding for growth by issuing green bonds.
To maintain that momentum, we've extended our ability to measure and manage our impact by conducting a double materiality analysis of our sustainability challenges. Its results have enabled us to identify a series of strategic priorities, and further refine our initiatives in ways that maximize our contribution to environmental and societal issues.

What are the central challenges **of better water management?**

The health challenge

Around 2.2 billion people worldwide still live without safely managed drinking water. Unicef estimates that every year, 7 million people, including at least 2 million children under 5, die from water-borne diseases.

Nearly 50%

of the world's population faces severe water shortages for at least part of the year.

Source: IPCC, 2023

The economic challenge

Nearly 3 billion people and more than half of the world's food production are now in areas where the availability of water is set to decline. Combined with rising global temperatures, the economic consequences of disruptions to the water cycle could result in an 8% fall in GDP in the world's wealthiest countries by 2050. Over the same time horizon, low-income countries are likely to see even greater reductions of around 10 to 15%.

60% of global GDP, or nearly $58,000 billion.

That's the economic value placed on the use made of water abstracted from freshwater ecosystems in 2021.

Source: WWF, 2023

The environmental challenge

Two major factors are already imposing negative impacts on the natural environment and biodiversity: climate change and human-generated pollution. The first of these is increasing the frequency of floods and droughts that will continue to make many forms of water pollution even worse. The second is a direct result of human activities in general, and industrial and agricultural discharges into the natural environment in particular.

80%+

of the world's wastewater - rising to more than 95% in some of the least-developed countries - is discharged untreated into the natural world.

Source: UN, 2021

The geopolitical challenge

153 countries share transborder rivers, lakes and aquifers. But as water demand rises and resources dwindle, the world is experiencing more and more conflicts over how water is shared between nations. It seems likely that access to water will therefore become a growing source of border conflicts in the future.

10%

of the increase in global migratory flows are driven by a lack of water.

Source: Unesco, 2024

FROM THE PERSPECTIVE OF...

"We need to work together on inventing a new economics of water."

XAVIER LEFLAIVE,
Principal Administrator at the OECD
Environment Directorate
Lecturer at Sciences Po, Paris.

There are encouraging signs at various levels that should encourage the public and private sectors to take greater notice of the true value of water. At the global scale, the UN Secretary-General's new Special Envoy on Water will ensure that water is included in all UN processes, including those that specifically address climate and development issues. Closer to home, the European Commission has adopted a resilience strategy for the water industry.

"It's clear that the true value of water is not being taken into account when economic actors behave as if water resources were permanently available, or that the risks of scarcity, surplus and pollution were somehow under control."

Proposals designed to invent a new economy for water also feature in *The Economics of Water Valuing the Hydrological Cycle as a Global Common Good* report produced collectively by the Global Commission on the Economics of Water. Among the principles proposed in this report is the attention paid to the water cycle, including green water (the moisture in soils and vapor in the atmosphere), which determines the life of ecosystems, the capacity of soils to lock in carbon, the yields of rain-irrigated agriculture, and much more. The report also reminds readers of the interdependence between economic efficiency, environmental sustainability and social justice; the acknowledged role of governments in shaping and directing markets within an economy structured around major missions, and lastly, confidence in the ability of companies and communities to deliver innovative solutions, when the key directions are clearly defined and adopted.

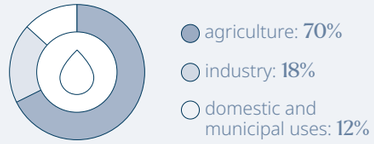
Water supply and wastewater operators have a key role to play in this new economy, because they have the ability to provide real-world, often innovative, solutions to the challenges posed by water scarcity and pollution at reasonable cost. They also influence the economics of water by engaging with users - whether domestic or industrial - to highlight the true value of water and encourage its responsible use.

$70,000 billion

or 31% of global GDP will be exposed to high levels of water stress by 2050.

Source: World Resources Institute, 2023

Distribution of freshwater abstracted worldwide by volume consumed:



Source: Unesco, 2021

Our double **materiality analysis**

Full transparency of environmental, social and governance issues is becoming a pressing imperative for companies. So to structure our own approach and gain a clearer understanding of our impacts, we conducted our first double materiality analysis in 2024.

This process identified our most significant challenges by assessing their positive or negative impact on our ecosystem, and their financial implications in terms of risks and opportunities. It has therefore been a key step forward in strengthening our sustainable development strategy by ensuring that these issues are integrated more seamlessly into our governance and operational management.

Our Group can now use this analysis to fine-tune its priorities and ensure that everything it does helps to drive continuous progress that aligns with the expectations of stakeholders and changes in the economic and regulatory landscape.

THE DOUBLE MATERIALITY ANALYSIS CHART

↑ This chart illustrates those issues most material to our business and their relative importance financially and in terms of impact. Depending on scenario, this materiality may flag up a risk to be managed or an opportunity to be exploited, thereby contributing to our creation of sustainable value.

THE METHODOLOGY USED FOR THIS ANALYSIS

Identifying challenges specific to Saur

Our analytical approach helped us identify our key sustainable development challenges around environmental, social and governance issues that are widely recognized internationally. To these ten cross-functional challenges, we added four specific challenges to our own business, which we identified by benchmarking against our peers and international water industry standards. These four strategic challenges are:

SOCIAL PRICING · OPEN DATA · CYBERSECURITY · GDPR

Asking our stakeholders

To further refine this analysis, we asked a panel of internal and external stakeholders to assess the impact, risks and opportunities associated with these issues. Respondents were also asked to rate their relative importance as the basis for guiding our strategic and operational priorities.

Analyzing the interviews

The responses to each question were averaged to rank the issues according to the importance placed on them by stakeholders. This produced an average materiality score. When justifications were provided, they were reused to justify whether the materiality identified is financial and/or impact, positive and/or negative.

Prioritizing our challenges

The following criteria were used to rate impact materiality:

SEVERITY · SCOPE · IRREVERSIBILITY · PROBABILITY

For financial materiality, we used the following two criteria:

EXTENT · PROBABILITY

Based on this analysis, we identified four major challenges: water, climate, employees and customers/ end-users. Here are some examples that highlight the impacts, risks and opportunities associated with these priorities.

Water

IMPACT : discharges of untreated water as a result of overflows during periods of heavy rain are damaging to aquatic ecosystems and biodiversity.

RISK: unregulated abstraction can lead to water shortages, disrupting the natural water balance.

OPPORTUNITY: invest in efficient infrastructures to minimize water consumption and ensure long-term sustainability of supply.

Climate change

IMPACT : greenhouse gas emissions resulting from Saur Group activities, largely as a result of energy consumed for pumping and water treatment.

RISK: greater complexity of water treatment as a result of drought and increased risks to human health.

OPPORTUNITY: offer our customers tools for more accurate monitoring and management of water resources as they seek to counter climate risks.

Workforce

IMPACT : risks to the health and safety of our front line employees as a result of accidents or exposure to hazardous chemicals.

RISK: challenges around hiring and retaining talent, with the resulting threat to continuity of service.

OPPORTUNITY: introduce in-house training programs to develop skills and transfer knowledge.

Customers, consumers and users

IMPACT : water quality is crucial to consumer health; problems could result in illnesses, with inevitable damage to the reputation of Saur.

RISK: possible leakage of customer data, compromising user privacy.

OPPORTUNITY: promote transparency and raise customer awareness of water consumption as the basis for encouraging responsible use.

A new sustainable development roadmap

2024 was the year in which we adopted a global overview to align our strategic goals and sustainable development targets.

This alignment was based on the results of our dual materiality analysis and the formalization of our strategic trajectory. It also provides continuity following the expiry of our previous sustainable development roadmap. Our new roadmap is structured into three sectors covering all the key issues identified for our business and our impact.
Our sustainable development trajectory also aligns closely with our Mission 2030 growth strategy, which aims to establish Saur as the leader in the water transition within five years. To achieve this goal, Saur will focus on four pillars of value creation:

– **PEOPLE**
Unlock the company's potential by investing in our employees.

– **PLATFORM**
Multi-activity platforms to boost our profitable growth.

– **PLANET**
Sustainability-driven growth: anticipating customer needs in a rapidly changing world.

– **PERFORMANCE**
Elevating our performance at every step of the value chain with an obsession for profitability.

Our ESG roadmap is the cornerstone of our transformation and directly supports our ambition to become the leader of the water transition by 2030. It has been developed to boost our long-term performance and improve our resilience.

FOUNDATION

- Our employees are the first line of defense in protecting our water resources. To deliver that mission, they must be able to work and develop in a safe and healthy environment.
- Our industrial and local authority customers are now suffering the full impact of climate change. It is therefore essential to nurture our trust-based relationship with them if we are to work together on co-constructing new economic models for water.

Putting our employees and clients at the heart of change

Priority to employees health & safety

• Accident frequency (TF1)	7.8%
• Accident frequency (TF2)	13.2%
• Accident frequency (severity rate)	0.4%
• Address health issue through a communication campaign and associated actions	At least 1/year

And creating the condition for employees empowerment and engagement in Sustainability initiatives

• Employees involved in sustainability-linked actions	25%

A company where the diversity of profiles is a strength

• % of women in executive position	4%
• Meeting of the local steering committee on disability issues	2/year

Building lasting partnerships with our clients and end-users

• Group Customer centricity Auto Assessement (sales, support & operational staff) through Client fresko	100%

SOLUTIONS

- Climate change is making the large and small water cycles increasingly interdependent. Examples include the consequences of flooding on wastewater treatment. Saur is committed to highlighting these interdependencies as a route to impacting all water-related ecosystems.
- Limiting our CO_2 emissions remains a major target, but it must not overshadow our other imperatives around ecosystem protection, particularly in terms of soils and biodiversity.

Acknowledging that our resources are limited but circular

Better managing our most vital resource: water
Reduce our water consumption and that of our clients

• Number of REUSE projects sold (municipal, industrial, buildings) compared to 2024	+20%
• Municipal network performance	82%

Protect water resources against the impact of climate change

• Sites assessed with their vulnerability to droughts and storms	100%
• Sites assessed with their impact on biodiversity	100%

Cutting CO_2 emissions...

Carbon trajectory under revision
(will be presented before the end of Q4 2025)

• Top 20 suppliers of the most emissive categories challenged on their climate transition plan and alternatives products (scope 3)	100%

... supported by a circular approach

• Top 5 of our products/ solution assessed through a LCA	100%
• Percentage Increase for recovery of nutrients as part of new projects sold compared to 2024	+20%

RESPONSIBILITY

- The development of ethical and responsible corporate governance remains a priority for our Group against a background of strong growth.
- We want to complement these foundations by intensifying value sharing with our employees, increasing diversity in top management, maintaining a transparent dialog with our shareholders and integrating the protection of human rights at every link in our value chain.

Shared & ethical governance

Sharing the value with our stakeholders

• % of managers concerned by a variable remuneration based on an ESG criteria	100%

A shared and strong ESG governance

• Frequency of consultation of our main stakeholders on ESG	≥ 4/year
• Strategic projects assessed through a Sustainability evaluation	100%

Continuing to set up exemplarity in our practices

• % of signatures of the ethics and compliance declaration	100%
• % of employees trained about respect for human rights	100%

Considering the most vulnerable end-users and population

• % of Saur Solidarities projects promoting access to water	60%

Conserving **water**

Water is the raw material of our business. Its conservation, proper use and continuous reuse are what enable us to guarantee the conditions essential for carrying out and developing our activities.

THE CHALLENGES COVERED BY THIS GOAL

Water and marine resources

Pollution

Biodiversity and ecosystems

Circular economy

Low-level challenges — High-level challenges

Why is this a critical goal for our Group?

Preserving water resources, combating pollution, maintaining biodiversity and ecosystem health, and developing a circular economy for water: all these challenges are plainly critical to our business as a manager of water resources.
But at the same time as being particularly exposed to the challenge of protecting water, we also have a key role to play in its conservation. In practical terms, we can optimize our abstraction of water and make the best-possible use of it by reusing and treating it appropriately.

So what is our strategy for conserving water?

In conserving water, Saur addresses both the large and small water cycles. These two cycles are highly interdependent, and global warming is making this relationship even more critical. Examples of this criticality include the inevitable release into the environment of contaminated water from sewage treatment plants following torrential rains. So we now need to pay extremely close attention to all types of water: the blue water in aquifers, the green water captured by ecosystems and the gray water polluted by human activity. We are determined to develop the impact we have on all water-related ecosystems.

EXAMPLES OF INITIATIVES

Byosis: circular economy solutions for conserving water

Byosis is a key stakeholder in the circular economy around water and waste, and offers innovative technologies to recover effluents, at the same time as reducing their environmental impact. This may involve extracting ammonia from wastewater and digestates, for example. The extracted ammonia is then processed to create products such as ammonium sulfate and ammonium nitrate for use as fertilizers or basic chemicals. This process simultaneously reduces water pollution and enables the recovery of nutrients. Byosis also offers pasteurization units that treat organic matter effectively for subsequent reuse in agriculture, thereby minimizing the impact on water resources.

Blue bonds: Saur pioneers financial instruments that facilitate investment in water

We are the first water industry actor in the world to have issued Blue Bonds; our 2024 issue raised more than €550 million in investment. Inspired by the Green Bond model, blue bonds are designed to raise finance for projects that protect and restore water resources. This issue is fully consistent with the sustainable development strategy we launched in 2020, and further reinforces our commitment to valuing water. This initiative also constitutes a revolution in sustainable finance for the water transition by providing support for projects that have a positive environmental impact, such as water production, wastewater management and eco-friendly desalination technologies.

OUR PERFORMANCES IN 2024

+27 Mm³
of water reused since 2022.

94%
of residual sludge from all Group wastewater treatment sites is recycled.

98.9%
bacteriological compliance rate of water supplied.

Responding to the challenges **of climate change**

The world reached a tipping point in 2024 when the 1.5°C global warming threshold set by the Paris Agreement was exceeded. Rising temperatures are disrupting precipitation patterns and the entire water cycle, increasing the risk of floods, droughts and pollution. These disruptions have clear repercussions for our activities as managers of the small water cycle.

THE CHALLENGE COVERED BY THIS OBJECTIVE:

Climate change

Low-level challenges — High-level challenges

Why is this a critical goal for our Group?

Saur Group activities emit greenhouse gases (GHGs). Drinking water production and wastewater treatment require energy-intensive infrastructures. Pumping, distributing and purifying water require large amounts of electricity, while the processes involved in manufacturing the chemicals and equipment used impose significant carbon footprints. For example, according to industry estimates, emissions from water and wastewater services account for between 3% and 7% of urban GHG emissions*. Our business is also impacted directly by climate change, with droughts and extreme weather events adding complexity to water resource management and demanding constant adaptation.

* Source: Reducing the Greenhouse Gas Emissions of Water and Sanitation Services, IWA, 2022

What is our strategy for responding effectively to the challenges of climate change?

In 2024, Saur stepped up its commitment to climate change by simultaneously taking action to reduce greenhouse gas emissions and adapt to new climatic conditions. The methodology used to calculate the Group's carbon footprint has been completely redesigned to cover Scopes 1, 2 and 3* for more accurate updating of data and greater reliability of results. The redesign highlighted ten key levers for action on emissions reduction, including the substitution of treatment products with a high carbon footprint, higher levels of plant operational excellence, greater use of renewables, a reduction in water requirements, low-carbon mobility, the purchase of eco-designed equipment, R&D, innovation and methanization. These carbon reduction trajectories have been prepared to address features specific to the water industry and the central role of local authorities as infrastructure owners, and are fully consistent with SBTi commitments.

At the same time, Saur has also intensified work on anticipating and mitigating of the effects of climate change on its business activities. Vulnerability assessments have been conducted to measure the exposure of its sites to the effects of climate change, identify risks and adapt infrastructures accordingly. In areas subject to severe water stress, new pipeline network interconnectors are being developed so that communities suffering water shortages can receive water from those with more abundant resources.

* Scope 1: direct emissions from sources owned or controlled by the company
Scope 2: indirect emissions from consumption of energy purchased.
Scope 3: other indirect emissions occurring at every link in the value chain, including suppliers, business travel, the use of products sold, transportation and equipment end of life.

EXAMPLES OF INITIATIVES

Accelerating on-site green electricity generation and consumption

As part of its climate strategy, Saur continues to develop solutions for on-site green electricity generation and consumption. As well as helping to reduce our carbon footprint, these initiatives enable the sites concerned to become more self-sufficient in energy and reduce their electricity bills... a very practical approach to combining environmental performance with cost control.

3.56 M kWh
of electricity generated by self-consumption in 2024 in France, a variation of +53% from 2023 to 2024.

Reducing the carbon footprint of treatment products

Working collaboratively with the procurement department, we are in discussion with our major suppliers of water treatment products with the aim of reducing the quantities we use and identifying less carbon-intensive alternatives to the products we currently use. These discussions focus particularly on more sustainable solutions for lime, polymers and activated carbon to optimize our drinking water and wastewater treatment processes, at the same time as minimizing our environmental impact.

Working alongside the victims of climate-related disasters

Throughout 2024, Saur teams found themselves having to cope with the consequences of global warming, especially in France, Spain and the USA. Of all the urgent needs facing the authorities and local populations during these climate-driven events, restoring supplies of drinking water is always top of the list. Our teams worked hard throughout the year to help those affected, sending out pallets of drinking water in response to the health emergency, lending essential equipment to get water supply and wastewater treatment systems back up and running, and working alongside local teams to get other vital facilities back on stream.

OUR PERFORMANCES IN 2024

49%
reduction in carbon intensity for Scopes 1 and 2 compared with 2023.

5,745.3 MWh
of green energy generated from all renewable sources .

100%
of our activities covered by renewable electricity contracts.

Developing and protecting **our human capital**

To take care of the public good that is water, we must be able to rely on committed employees, partners and suppliers who share our values and high standards. Ongoing labor market tensions and associated risks are making the effective consolidation and coordination of this collective more important than ever.

EXAMPLES OF INITIATIVES:

Own workforce

Workers in the value chain

Low-level challenges — High-level challenges

Why is this a critical challenge for our Group?

To improve quality, prepare for the future and maintain water service continuity even at times of crisis, we need skilled people. There are around a hundred different job profiles* among water industry professionals, the majority of which are technical and operational (60%), with the remainder divided between production (14%), customer relations (13%) and management and central services (11%). And eight of the most technical professions have become particularly challenging in terms of recruitment. For our Group, the need to develop our talents is all the greater because our activities are developing so quickly as a result of network and infrastructure digitalization. Against the wider backdrop of transformational change, internationalization and acquisitions, we are also focused on developing a Group-wide culture by sharing a common vision and a common base of skills and expertise.

What is our strategy for developing and protecting our human capital?

We understand that our people are our most precious asset. Our role as an employer and contractor is to guarantee our people a safe, fulfilling and welcoming working environment. It is for these reasons that people are firmly at the heart of our sustainability roadmap, with particular emphasis on our own employees as the first and most crucial pillar of our sustainability roadmap. In 2024, as part of uniting our 12,000 employees worldwide, we launched a process to define our Employer Promise. We have also introduced 100% Group coverage of our 10 golden rules for safety by sharing this shared safety baseline with all our countries and activities.

* Source: 2021 employment survey conducted by the Filière de l'Eau water industries confederation in conjunction with the French Ministry of Employment, Labor and Social Integration

EXAMPLES OF INITIATIVES

The consistently high level of priority for safety

For the first time in its history, Saur Group held a joint Safety Event for its 12,000 employees on October 17th. The basic aim of this event was to devote a whole day to bringing all our subsidiaries and employees across all activities and countries together to start the day by focusing on a major safety issue. This convergence gave all our activities and operating regions the opportunity to share a common set of golden rules, adapted and translated to address the specific needs of local contexts and regulations.

SAFETY EVENT 2024

Promoting sustainable development with Saur In Action

Saur marked Sustainable Development Week 2024 with the launch of its Saur In Action challenge for the second year in succession. More than 1,000 employees took part in individual and group sporting challenges, inspirational quizzes and photo challenges to raise awareness of sustainability issues, united in their use of an app that connects Saur Group employees worldwide.

Employee share ownership: a new lever for employee engagement

In spring 2024, Saur employees were given the unique opportunity to become indirect shareholders in the company on preferential terms via a Company Mutual Fund (FCPE). Open to employees not only in France, but also for the first time in the Netherlands, Spain, Portugal and the UK, this first international Employee Share Ownership Scheme was extremely successful attracting a final subscription rate of 42%. Employees subscribed collectively to shares worth almost €7 million.

Walking together to promote access to water for children in Laos

In June and July, Group employees took part in the World Vision Global 6K for Water challenge. 148 people from mainland France, La Réunion, Portugal and Saint Martin together walked 888 km. With each entry costing €10, their efforts raised nearly €1,500 for donation to World Vision France and its 'Bringing water to five schools in Laos' project. The Saur Solidarities endowment fund matched the funds raised, taking the total to nearly €3,000.

OUR PERFORMANCES IN 2024

89%
employees trained.

7.7/10
That was the safety score to emerge from our 2024 internal company survey (up 0.2 pts on the previous year).

of recruitments are on permanent contracts.

Listening to our customers and co-constructing with them

Saur works with 9,200 local authorities and more than 5,500 industrial customers, as well as serving 20 million people worldwide. Although every customer is unique, the challenges posed by water quality and availability have raised new expectations that we must meet.

THE CHALLENGES COVERED BY THIS GOAL:

Consumers and end-users

Low-level challenges — High-level challenges

Why is this a critical challenge for our Group?

The demands placed on water management are changing as a direct result of climate change and the expectations of society. Listening to our customers helps us understand these expectations, and respond with solutions tailored to their specific environmental and regulatory challenges. It is also an effective lever for innovation, because collecting and analyzing customer feedback allows Saur to act ahead of market trends and identify new opportunities.

What is our strategy for listening to our customers?

In 2024, Groupe Saur launched its Engage customer listening program with the clearly stated ambition of putting customers - local authorities, consumers and industrial users - at the heart of everything it does. This program is designed to help us understand customer expectations and challenges, measure and improve customer satisfaction, and integrate customer expectations into the Group's strategic decisions. The active listening process involves each Group division in implementing dedicated methodologies and processes to ensure that customer feedback is genuinely listened to and learned from.

The program is guided by a steering committee whose members represent all Group divisions and central services departments (Marketing, Operations, IS and Innovation). An online Voice of the Customer (VoC) digital platform has been introduced for our consumers. Linked to our Naïa CRM (Customer Relationship Management) system and its customer data, the new platform can be used to launch listening campaigns and track a number of different customer satisfaction indicators. The direct quotes collected are then analyzed using artificial intelligence algorithms to identify potential improvements and prioritize our action plans. Beginning in 2025, the results of these surveys will be analyzed in real time and shared via dynamic dashboards with operational teams.

EXAMPLES OF INITIATIVES

Saur takes customer engagement to a new level with 360° listening systems

By combining impromptu surveys with real-time analysis and direct stakeholder dialog, Saur has built a comprehensive and proactive mechanism for listening to its customers. In 2024, Saur launched the pilot of a nationwide instant response listening campaign in which every subscriber who has ever interacted with Saur services is automatically sent a questionnaire. The campaign has two clear goals: to identify points of satisfaction and areas for improvement, and to pinpoint those issues that particularly irritate customers so that solutions can be found quickly. The initiative is now being rolled out internationally. It brings Saur closer to its subscribers, at the same time as improving the customer experience. We have also introduced a program of active listening for local authorities and industrial users based on face-to-face interviews with councilors, technical services departments and industrial company managers in France and abroad.

The Engage program: sharpening our customer focus

The internal Engage program is designed to transform the Group into a 100% customer-focused business. An initial maturity survey was conducted in 2024 among 600 experts from the Group's Sales, Marketing and Customers Relations communities. The results reveal that our employees are indeed putting customers first, but to strengthen and develop this customer-centric culture, initial training in active listening techniques have been introduced: 130 sales representatives across the Group received this training in 2024.

OUR PERFORMANCES IN 2024

5.2‰
complaint rate
in France.

130
sales representatives
trained in active listening within the Group.

18,000+
consumer responses
collected and analyzed.

4

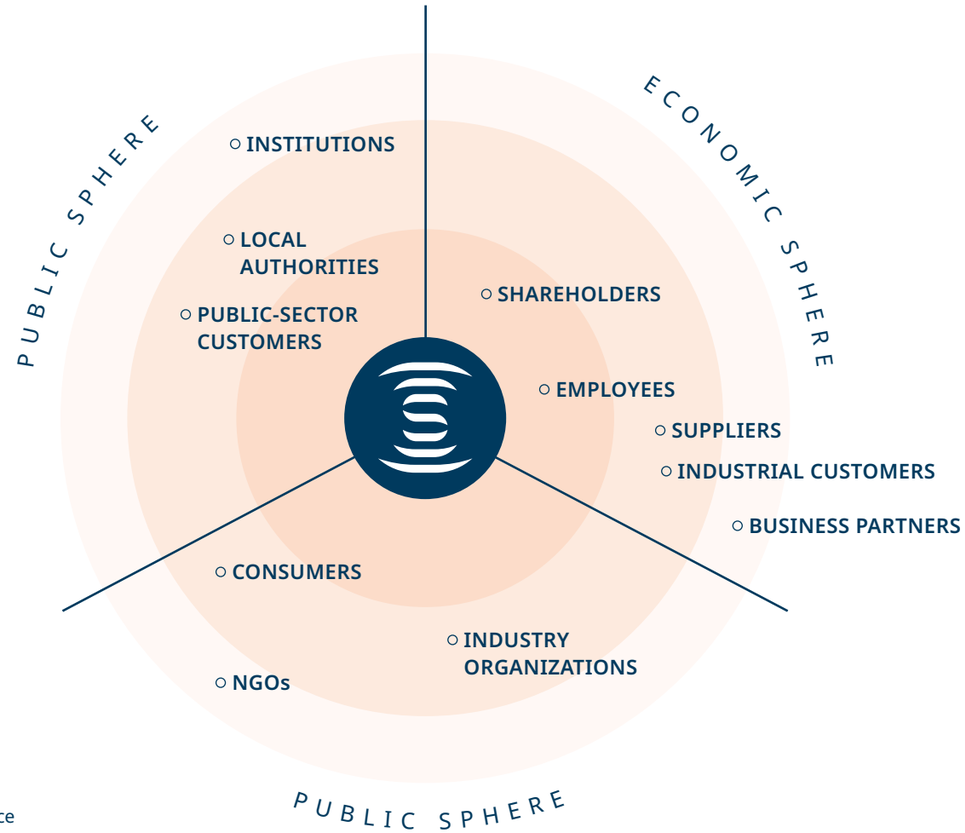
OUR GOVERNANCE

Achieving our ambition of becoming the leader in the water transition by 2030 requires strong governance appropriate to the challenges facing our industry. Our purpose - to revitalize our world by advocating for a global revaluation of water - also involves us in dynamic interaction and ongoing dialog with many different stakeholders. So to help us achieve our ambition, the Group has introduced evolutionary changes to its governance and dialog structures. These revisions to their roles and composition are designed to create a framework for effective discussion and informed decision-making. Naturally, this framework also interprets and addresses our sustainable development goals, the risks we face, and our ethics and compliance policy.

Our **stakeholders** *and our* **discussion and dialog forums**

Because water is a public good, everything we do brings us into contact with a wide range of stakeholders, from public authorities to economic actors, industry federations, NGOs and, of course, consumers and the public. We have identified the expectations of each stakeholder group, and put in place appropriate forums for dialog to move our shared concerns forward.

OUR STAKEHOLDERS AND THEIR INFLUENCE



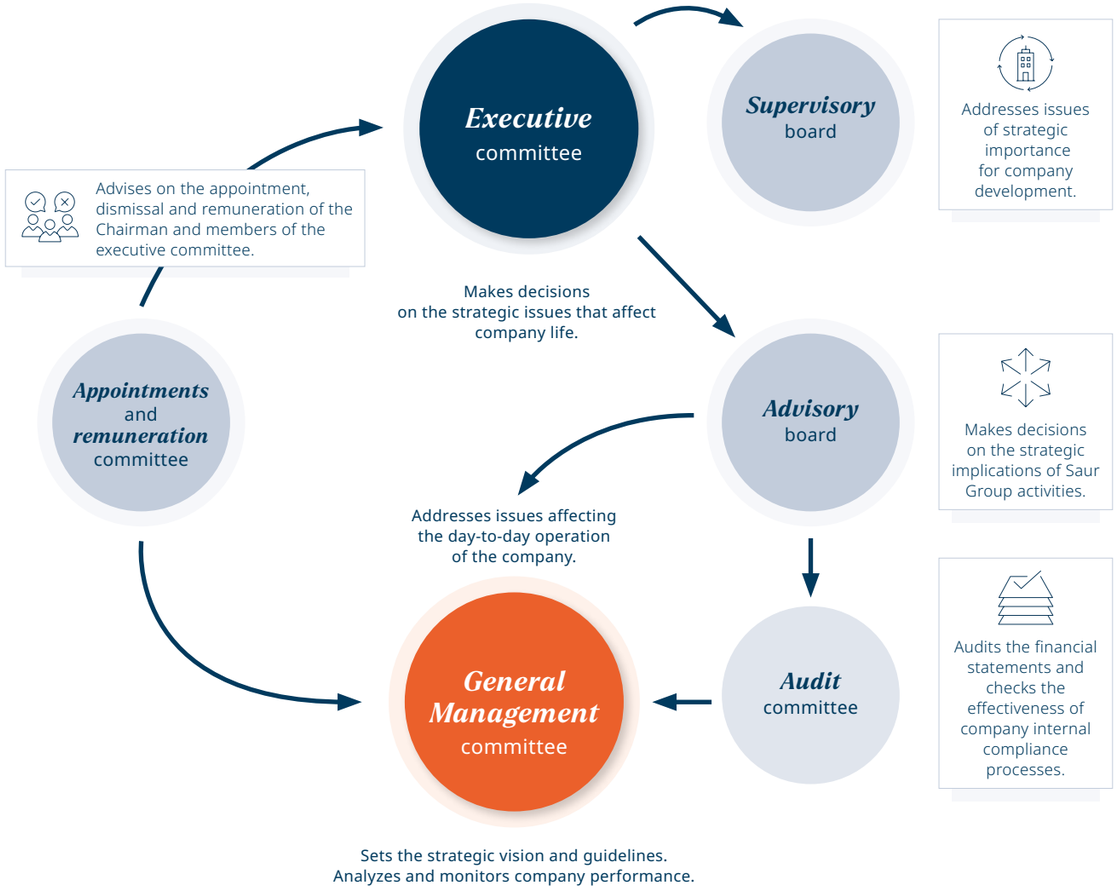
Légende

- Major influence
- Significant influence
- Moderate influence

STAKEHOLDER	KEY EXPECTATIONS OF SAUR	CHANNELS FOR DIALOG
SHAREHOLDERS • EQT • DIF Capital Partners • PGGM	• Strategy • Performance • Reputation • Driving Value • Ethical Behavior • CSR	• Supervisory board • Advisory board • Audit committee • Annual General Meeting
INDUSTRIAL CUSTOMERS	• Access to quality water, in sufficient quantity • Contained cost Innovation & expertise	• Marketing/Satisfaction surveys/ Net promoter score • Tendering for contracts • Trade fairs and forums • Social media and website • Aquaverse (collective innovation space)
CONSUMERS	• Quality service • Cost efficiency • Advice for saving water	• Marketing/Satisfaction surveys/ Net promoter score • The Engage customer listening program • Consumer panels • Consumer platform • Customer service • Social media and website
PUBLIC-SECTOR CUSTOMERS Regional authorities	• Quality service • Cost efficiency • Advice for saving water	• Tendering for contracts • Co-construction • Mediation • Marketing/Satisfaction surveys/ Net promoter score • Consumer platform • Printed newsletter for rural areas • Aquaverse (collective innovation space)
INDUSTRY ORGANIZATIONS • FP2E • Astee • Office International de l'Eau	• Institutional representation • Defending a shared position • Technical cooperation	• Offices • Committees • Congresses • Professional bodies
BUSINESS PARTNERS • Startups • Social & Solidarity Economy • Public and private research laboratories	• Funding • Technical support and assistance • Use cases	• Aquaverse (collective innovation space) • Trade fairs • Conventions
SUPPLIERS • Startups • Social & Solidarity Economy • Public and private research laboratories	• Orders • Long-term relationships • Continuous improvement • Compliance with standards and regulations • Innovation • Customer satisfaction	• Invitations to tender • Trade fairs • Conventions
EMPLOYEES	• Stimulating work environment • Career prospects • Autonomy and responsibility • Attractive salary policy • Diversity and inclusion	• Works council • Local representative bodies • Annual safety event • Engagement survey • Coffee with the boss • Team meetings • Intranets • Social media
NGOs AND CIVIL SOCIETY	• Protection of water and natural spaces • Respect for biodiversity • Education around environmental issues	• Public stances • Partnerships • Press relations • Social networks

Our executive management structure

The Saur general management committee and executive committee have responsibility for defining, managing and guiding Group strategy in alignment with its stated purpose. These executive management bodies are supported by four specialty committees: the supervisory board, the advisory board, the audit committee and the appointments and remuneration committee.



The general management committee

The Saur Group general management committee of key operational managers is chaired by Patrick Blethon and is responsible for ensuring implementation of Group strategy. Its regular meetings focus on profitability, growth and strategic project monitoring. The management committee makes short- and medium-term structural decisions, and plays a central role in aligning teams with Group-level goals and targets.

The executive committee

The Saur Group executive committee is chaired by Patrick Blethon, and meets three times per year to discuss the Group's long-term strategic challenges. Its members are leaders representing all the main functions of the Group, and its mission is to work towards delivering on the Saur Group vision and ambition of becoming the champion of the water transition by 2030.

The supervisory board

The supervisory board meets at least four times per year. It oversees the management of the company by its Chairman. It makes decisions on the strategic issues that affect the life of the company. It has ten members: one representative of each shareholder (EQT, DIF Capital Partners and PGGM), six industrial members and one employee representative.

The advisory board

The advisory board meets at least twice per year. It makes decisions on the strategic implications of Saur Group activities. These decisions differ from, and complement, those of the supervisory board. It has nine members, including three shareholder representatives from EQT, DIF Capital Partners and PGGM.

The appointments and remuneration committee

The appointments and remuneration committee meets at least twice per year. Its mission is to advise on the appointment, dismissal and remuneration (including bonuses and benefits of any kind) of the Chairman and members of the executive committee, and any other Group employee whose gross fixed annual salary exceeds a certain threshold. It is also consulted regarding the underlying principles of the Group remuneration policy, the implementation of any profit-sharing plan for Group employees, and the mandatory annual pay negotiations. It has five members.

The audit committee

The audit committee meets at least twice per year. Its core mission is to examine the financial statements, check the accuracy of the financial information they contain, and ensure that the company's internal compliance processes are effective. It verifies cash management, supervises Group risk management and examines disputes or arbitrations that have escalated above a certain threshold. It has six members.

THE GENERAL MANAGEMENT COMMITTEE

Patrick Blethon
Executive Chairman of the Saur Group

Hugo Bardi
President of Saur Water Engineering

Rony Bejjani
Group Chief Information Officer

Anne-Laure Duvaud
Group General Secretary and M&A

Silham El Kasmi
Senior Executive Vice President Group Operations

Marie Francolin
Senior Executive Vice President in charge of Strategy, Sustainable Development, Innovation and Services

Estelle Grelier
CEO of Saur France

Menno Holterman
Chief Executive Officer Nijhuis Saur Industries

Luis de Lope
CEO of Saur International

Xavier Savigny
Group Chief Human Resources, Organization and Transformation

Alice Schmauch
Chief Financial Officer

Our risk identification *and* management policy

To achieve its targets for growth, Saur implements a process of controlled risk management. This process identifies risks and opportunities with the potential to negatively impact on the achievement of Saur Group strategic objectives.

First introduced in 2021, the Group risk map was then updated in 2024. The pace of Group growth over the last three years had made an update essential, and all company functions and scopes were involved in the updating process.

This consultative approach helped to raise team awareness of risk prevention challenges and gain an overview of the situation. A large number of meetings were held to define the register of risks. Each risk scenario was then assessed.

A detailed review specific to each risk was then conducted for each activity and region in order to share a detailed understanding of how the risk concerned could pose a threat within their scope of responsibility. This feedback stage also provided the information needed to co-construct and implement action plans, with particular emphasis on those risks assessed as major, as part of optimizing operations.

Risk exposure datasheets were completed by those activities responsible for managing each specific risk. Each of the actions detailed in these datasheets has an associated indicator so that we can monitor the progress and impact of our actions on risk on a six-monthly basis. This mapping process makes it possible to direct and focus personal effort and financial resources on preventing those risks of greatest potential significance to the Group.

THE FIVE
MAIN RISKS FACED
BY THE GROUP ARE:

Cyberattacks

Climate change

Market volatility

Pandemic

Geopolitical tensions

TAKING A FRESH LOOK AT CLIMATE RISKS WITH STUDENTS FROM ESSEC

Saur has been a partner of the ESSEC - Accenture Strategic Business Analytics Chair since 2021, and has been working with a group of students on climate-related risks and adaptation to climate change.

The unique feature of this university learning program is that it is based on real-world company data and case studies. It also gives Saur the benefit of the fresh insights of this group of students. Over a period of months, they developed a new tool to model and visualize the Saur production facilities' exposure and vulnerability to climate hazards in 2050 and 2100. The initial exercise was carried out within a limited geographic perimeter: the Brittany region of northern France. The tool is also designed to encourage the implementation of augmented solutions for coping with the effects of climate change. The students also assessed the associated opportunities for new business and the costs avoided by taking early action. The tool identifies the impacts of climate events on vulnerable infrastructures, enabling us to adapt and protect our resources more effectively and reducing financial losses considerably. It is also very effective in operational terms, because it contributes to improving operational resilience by reducing risks and costs in full compliance with sustainability regulations.

Our **ethical business conduct** *and anti-corruption measures*

For a Group like ours, which is expanding rapidly on the international stage, ensuring that all our employees share the same commitment to ethical business conduct is a priority. Our ethical governance and training, monitoring and whistleblowing systems provide the solid foundation required for effective deployment of our policy.

Our Code of Conduct clearly sets out our commitments and the behavior we expect everyone to adopt within the relationships we have with our partners and society. It applies to all our employees, regardless of entity, activity or country. We also have a whistleblowing system for internal and external stakeholders to report any situation that may potentially breach the Code of Conduct or any failure to comply with a legal or regulatory obligation.
Our Code of Conduct also helps us to push back against all forms of corruption. It is a clear statement of the fundamental anti-corruption principles applying to all Group entities and employees, and specifically covers the acceptance of gifts and invitations, conflicts of interest, the stakeholder evaluation process, corporate sponsorship and political involvement. We also run awareness-raising campaigns, and in 2022 introduced specialist training for those teams most exposed to corruption risks.
As part of making our business ethics structure a daily reality and ensuring its continued relevance, we also involve employees in the process of mapping our corruption and influence peddling risks. We further strengthened our vigilance plan in 2024, and will soon be updating our human rights and corruption risks map.

65%
of employees received corruption risk training in year 1 (of the 3-year training course).

100%
of the target population has signed the ethics & compliance declaration.

99%
of our workforce has access to the whistleblowing system.

OUR BUSINESS ETHICS STRUCTURE AND PROCESSES

The ethics & compliance *department*

- Manages all aspects of the Group business ethics and compliance system.
- Ensures that business ethics and compliance are integrated into all Group practices.
- Maps the risks of corruption and influence peddling in the specific context of Group activities.
- Carries out checks and inspections to ensure effective application of the business ethics and compliance system.
- Leads and coordinates the network of Compliance Officers responsible for the implementation and effectiveness of the procedures and policies contained in the business ethics and compliance system within their areas of responsibility.

Third-party integrity assessment
- Ensures that all third parties with which the Group is considering a business relationship are assessed in terms of their integrity and reputation prior to entering into any contractual commitment.
- The business ethics and compliance department is supported by a network of Compliance Officers.

Business ethics and compliance declaration
- This document is signed by all members of a target group to evidence their personal commitment to ethical compliance.
- The business ethics and compliance department is responsible for the annual guidance of this campaign.

Training
- The provision of online training ensures that all employees are aware of these issues.
- Those employees most exposed to corruption and influence peddling risks receive more intensive and detailed face-to-face training.

Conflicts of interest
- Conflicts of interest are identified to help employees avoid becoming involved in any situation that breaches the principles set out in the Code of Conduct.

Whistleblowing system
- This system is open to all employees and external stakeholders wishing to report any breaches of the Code of Conduct, laws or regulations.
- All reports are confidential and anonymized.
- Reports are received by the Group Chief Compliance, Risk & Insurance Officer and processed by a Compliance Officer specializing in the type of report concerned.

Group executive *committees*

Group engagement *committee*

Group holding company audit *committee*

Director of Ethics and Compliance

Ethics and compliance *committee*

MEMBERS
Executive Chairman (Chair),
Group General Secretary,
Group Chief Compliance,
Risk & Insurance Officer
Group Chief Human Resources
Chief Financial Officer.
- Ensures full Group-wide implementation and effectiveness of the system.
- The decision-making body for certain ethics system operations.

Funding-related ESG performance

Saur Group has raised part of its funding through the issue of Sustainable Development Bonds (SLB) since 2021, and in 2024 structured a Sustainability-Linked RCF (Revolving Credit Facility). Both these instruments are indexed against sustainable development indicators, the results of which are reported here.

2021
The first €950 million SLB issue indexed against three ESG indicators

2023
A new €300 million SLB issuance indexed against the carbon indicator

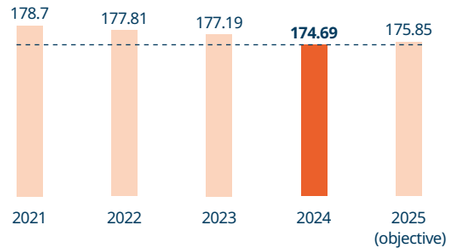
2024
- **€550 million Blue Bond issue**
- **Structuring of a Sustainability-Linked RCF**

Sustainability Linked Bond

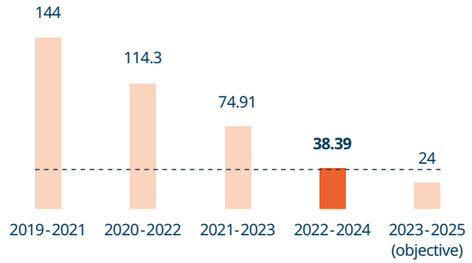
When the Group issued its first Sustainability Linked Bond (SLB) in 2021, it set three ESG targets directly related to the challenges of conserving water, reducing carbon intensity and promoting diversity. An SLB is a type of corporate bond for which the cost of funding depends partly on the achievement of ESG targets. Sustainable development is therefore a fundamental pillar of the Group's strategy, including its financing policy.

At the end of 2024, the Group was continuing on its downward trend:

Volume of water abstracted from the natural world per subscriber



Carbon intensity for Scopes 1 and 2
(3-year rolling average in $tCO_2e/€m$)



The carbon intensity for Scope 1 and 2 GHG emissions continues its downward trajectory, driven in particular by the Group's strategy of meeting 100% of its electricity demand with contractual renewable energy instruments (PPAs and EACs), which results in a Scope 2 level of 0 tCO2e according to the GHG Protocol market-based method. Scope 1 remained unchanged between 2023 and 2024 on a like-for-like basis.

Changes in the indicator of the volume of water withdrawn from the environment per customer are mainly influenced by variations observed in France, 88% of customers and 95% of water volumes. The improvement seen is explained essentially by unfavorable weather conditions over the year, resulting in a fall in unit consumption. Furthermore, since the indicator is calculated on the basis of a real scope, new contracts and terminations during the year have an impact on overall performance.

The indicator for the proportion of women in leadership positions expired in 2024, and has been replaced by a similar indicator attached to the Sustainability-Linked RCF structured during the year. The scope of the indicator was reviewed and expanded at this point of transition.

Sustainability Linked RCF

In 2023, Saur set up its first refinancing in the form of a Sustainability Linked RCF incorporating the SLB's ESG indicators.

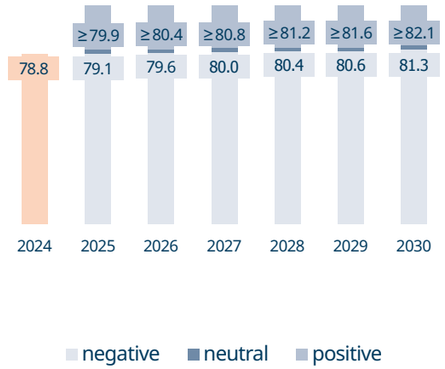
To continue the process of aligning its financial and extra-financial strategies, Saur Group refinanced using a Sustainability-Linked RCF (Revolving Credit Facility) in 2024. An RCF is a revolving credit facility linked to sustainability indices. It is a flexible funding instrument designed to enable companies to borrow, repay and re-borrow funds up to a predefined limit, and incorporates mechanisms to reflect ESG performance.

From 2025 onwards, Saur Group ESG performance will be assessed on the basis of its achievement of targets set for three indicators. These Sustainability Performance Targets (SPTs) are consistent with those set for the previous RCF and 2021 Sustainability Linked Bond (SLB):

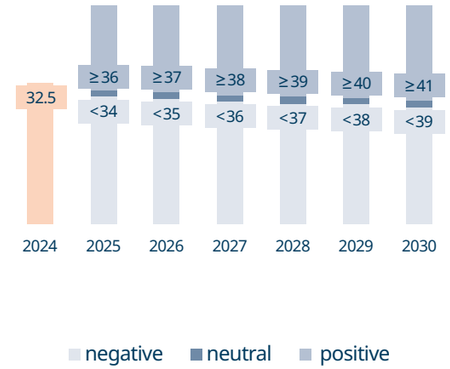
- Drinking water supply network performance This is the ratio between the volume of water consumed by users and the volume of water introduced into the supply network. This indicator reflects the level of supplier-related water losses, the majority of which occur as a result of leaks, breakages or faulty infrastructures. Improving network performance helps to limit wastage of water and abstractions from the natural environment. This indicator is also more easily comparable. This target is consistent with French and European plans, and reflects our ambition in the context of our strong rural roots.
- An indicator of Group climate performance, which will be set during 2025 to reflect the work currently underway on updating our carbon trajectory,
- The proportion of women in leadership positions. To reflect Saur's new organizational structure, the definition has been broadened to include the first, second and third levels of seniority below Saur Executive Chairman status across all Group entities.

Annual trajectories for 2030 have been set for the network performance and proportion of women in leadership positions indicators. These set neutrality ranges and thresholds where interest rates will be impacted upwards or downwards, depending on whether or not the targets are achieved.

Target range for drinking water supply network performance
(%)



Target range for proportion of women in leadership positions
(%)



* Reliable data recalculated *a posteriori*.

Group indicators

Environmental indicators

		Unit	2024	2023	2022
Drinking water	**Infrastructure**				
	Number of drinking water production plants operated	Number	**1,511**	1,503	1,627
	Length of water supply networks	km	**207,457**	211,161	208,747
	Volume of water abstracted from the natural world (all uses)	Mm^3	**730.54**	721.41	724.46
	Resource management - quantity				
	Volume of water abstracted from the natural world	Mm^3	**717.8**	750.5	762.9
	● Volume of water abstracted from the natural world per subscriber	m^3/subscriber	**174.69**	177.19	177.81
	● Network performance*	%	**78.8**	79.0	79.3
	Network Linear Loss Index (LLI)*	m^3/km/day	**2.32**	2.33	2.45
	Resource management - quality				
	Bacteriological compliance rate of water supplied	%	**98.9**	99.3	98.2
	Physico-chemical compliance rate for water supplied	%	**98.6**	98.0	95.4
Wastewater treatment	**Infrastructure**				
	Number of wastewater treatment plants (WWTP)	Number	**2,599**	2,506	2,499
	Length of wastewater drainage networks	km	**61,277**	61,786	61,134
	Return to the natural environment				
	Volume of wastewater treated in WWTPs	Mm^3	**662**	587	558
	Treatment efficiency in terms of COD	%	**93.5**	94.0	94.3
	Treatment efficiency in terms of DBO	%	**97.2**	97.7	100
	Treatment efficiency in terms of Total Nitrogen (NTK)	%	**83.5**	84.4	86.1
	Treatment efficiency in terms of Phosphorus (P)	%	**77.6**	80.4	84.1
	Waste & circular economy				
	Quantity of sludge produced by WWTPs	Metric tons of dry material	**131,337**	127,146	153,799
	● Proportion of sludge recovered	%	**94**	98	98
	of which for spreading	%	**40**	44	36
	of which for composting	%	**42**	37	35
Energy efficiency & transition	● Primary energy consumption	GWh	**220.46**	211.31	186.66
	● Electricity consumption	MWh	**1,139,470**	1,151,705	1,228,649
	● Proportion of electricity with Renewable Energy Guarantees of Origin	%	**100**	100	37
	● of which sourced under a Power Purchase Agreement (PPA)	GWh	**140**	138	40
	● Total quantity of electricity generated from all renewable sources	MWh	**5,745**	/	/
	Electricity consumption per m^3 of water produced	kWh/m^3	**0.69**	0.76	0.72
	Electricity consumption per kg of COD entering WWTPs	kWh/kg COD	**1.19**	1.12	1.03
Climate change	● Direct GHG emissions (Scope 1)	Metric tons of CO_2e	**63,503**	61,503	56,201
	Indirect emissions from electricity consumption (Scope 2 location based)	Metric tons of CO_2e	**124,808**	119,014	/
	● Indirect GHG emissions from electricity consumption (Scope 2 market based)	Metric tons of CO_2e	**0**	0	47,258
	● Carbon intensity for Scopes 1 and 2 (3-year rolling average)	Metric tons of CO_2e/ M€	**38.4**	74.9	114.3
	Other indirect emissions (Scope 3)	Metric tons of CO_2e	**ND[1]**	508,911	/
	Sites subject to an assessment of exposure and vulnerability to climatic hazards	Number	**26**	/	/
Environmental management	Proportion of turnover covered by ISO 14001 certification	%	**77**	82	87
	Proportion of turnover covered by ISO 50001 certification	%	**56**	63	60

* Data not available at the time of publication of this report.

● Indicators verified by KPMG

Social indicators

		Unit	2024	2023	2022
Employment	Total labor force at 12/31	Number	**12,083**	11,523	11,240
	Number of hires	Number	**2,836**	2,818	3,030
	Proportion of hires on permanent contracts	%	**54**	58	60
	Rate of permanent employees	%	**87**	87	88
Diversity	Proportion of women in the total labor force	%	**21**	21	22
	● Proportion of women in leadership roles	%	**32.5**	/	/
	Proportion of women among recruits on permanent contracts	%	**20**	22	24
	Proportion of employees under 26 years old	%	**11**	11	11
	Proportion of employees over 55 years old	%	**18**	18	18
	Proportion of disabled employees	%	**2.3**	2.3	2.2
Pay	Number of women among the Group's 10 highest earners	Number	**5**	4	3
Skills development	Average number of training hours per employee	hours	**13.7**	12.5	13.2
	Percentage of employees completing at least one training program	%	**89**	79	78
	Number of employees completing the CINE SAUR training program	Number	**764**	/	/
	Expenditure on training as a percentage of payroll	%	**1.6**	1.7	1.7
Safety	Occupational accident frequency rate	%	**13.5**	10.3	10.3
	Occupational accident severity rate	%	**0.74**	0.57	0.63
	Proportion of turnover covered by ISO 45001 certification	%	**79**	80	78
	Proportion of employees trained in safety	%	**34.4**	35.5	/
Absenteeism	Total absenteeism rate	%	**6.1**	4.1	4.8
	Sick leave rate	%	**4.1**	2.6	3.5
Workplace quality of life	Imposed employee turnover rate	%	**9.6**	8.1	6.2
	Employee satisfaction as measured by the engagement barometer survey	/10	**6.7**	6.7	6.6
	Annual engagement survey response rate	%	**49**	51	40
Workplace integration of young people	Number of work/study students at 31/12 and number of interns during the year	Number	**795**	728	751
	Percentage of the workforce represented by interns and work/study students	%	**6.5**	6.2	6.5

Societal indicators

		Unit	2024	2023	2022
Saur Solidarities	Number of projects supported by Saur Solidarities	Number	**10**	14	8
	Proportion of funds allocated by Saur Solidarités specifically for water supply and wastewater treatment projects	%	**100**	55	78
Sustainable procurement	Total value of purchases	M€	**1,406**	1,339	1,038
	Percentage of purchases made in domestic markets	%	**94**	93	96
Ethics & compliance	Percentage of employees covered by the Group whistleblowing system	%	**99.9**	92	90
	Percentage of target population trained face-to-face in ethics and compliance	%	**66**	85	/
	Percentage of target employees who have taken the anti-corruption e-learning program (three-year campaign)	%	**65**	81	79
	Percentage of the target population (managers & equivalent) signing the Annual Declaration of Ethics and Compliance	%	**100.0**	81.2	98.6

● Indicators verified by KPMG

France indicators

Environmental indicators

		Unit	2024	2023	2022
Drinking water	**Infrastructure**				
	Number of drinking water production plants operated	Number	**1,342**	1,375	1,558
	Length of water supply networks	km	**198,464**	201,995	197,730
	Quantity of drinking water produced	Mm^3	**660.58**	652.58	626.5
	Resource management - quantity				
	Volume of water abstracted from the natural world	Mm^3	**650.05**	686.2	683.3
	● Volume of water abstracted from the natural world per subscriber	m^3/subscriber	**173.56**	176.94	177.32
	● Network performance*	%	**78.99**	79.0	79.12
	Network Linear Loss Index (LLI)*	m^3/km/day	**2.18**	2.18	2.23
	Resource management - quality				
	Bacteriological compliance rate for water supplied	%	**99.2**	99.1	98.6
	Physico-chemical compliance rate for water supplied	%	**94.7**	94.3	94.1
Wastewater treatment	**Infrastructure**				
	Number of wastewater treatment plants (WWTP)	Number	**2,370**	2,428	2,423
	Length of wastewater drainage networks	km	**57,316**	57,994	55,619
	Return to the natural environment				
	Volume of wastewater treated in WWTPs	Mm^3	**402**	355	327
	Treatment efficiency in terms of COD	%	**94.64**	95.4	95.2
	Treatment efficiency in terms of DBO	%	**98.02**	98.4	98.3
	Treatment efficiency in terms of Total Nitrogen (NTK)	%	**90.05**	90.5	89.7
	Treatment efficiency in terms phosphorus (P)	%	**79.6**	82.8	85.2
	Waste & circular economy				
	Quantity of sludge produced by WWTPs	Metric tons of dry material	**82,683**	81,325	86,397
	● Proportion of sludge recovered	%	**97**	97	97
	of which for spreading	%	**45**	40	39
	of which for composting	%	**47**	50	46
Energy efficiency & transition	● Primary energy consumption	GWh	**174.97**	173.85	149.93
	● Electricity consumption	MWh	**899,109**	918,252	949,394
	● Proportion of electricity with Renewable Energy Guarantees of Origin	%	**100**	100	25
	● of which sourced under a Power Purchase Agreement (PPA)	GWh	**40**	40	40
	● Total quantity of electricity generated from all renewable sources	MWh	**4,406**	2,034	/
	Electricity consumption per m^3 of water produced	kWh/m^3	**0.59**	0.64	0.63
	Electricity consumption per kg of COD entering WWTPs	kWh/kg COD	**1.32**	1.27	1.31
	French energy saving certificates (CEE)	MWh Cumac	**255,598**	166,147	108,052
Climate change	● Direct GHG emissions (Scope 1)	Metric tons of CO_2e	**50,371**	50,362	44,100
	Indirect emissions as a result of electricity consumption (Scope 2 location based)	Metric tons of CO_2e	**81,849**	77,392	/
	● Indirect GHG emissions from electricity consumption (Scope 2 market based)	Metric tons of CO_2e	**0**	0	29,866
	Other indirect emissions (Scope 3)	Metric tons of CO_2e	**ND[1]**	363,324	/
	Sites subject to an assessment of exposure and vulnerability to climatic hazards	Number	**13**	/	/
Environmental management	Proportion of turnover covered by ISO 14001 certification	%	**96**	95	95
	Proportion of turnover covered by ISO 50001 certification	%	**96**	89	89

* Data not available at the time of publication of this report.

Social indicators

		Unit	2024	2023	2022
Jobs	Total labor force at 12/31	Number	**8,167**	8,132	7,961
	Number of hires	Number	**2,088**	2,025	2,159
	Proportion of hires on permanent contracts	%	**55**	56	67
	Rate of permanent employees	%	**90**	90	91
	Proportion of executive management staff	%	**19**	18	18
Gender diversity	Proportion of women in the total labor force	%	**23**	22	22
	● Proportion of women in leadership roles	%	**/**	/	/
	Proportion of women among recruits on permanent contracts	%	**21**	24	25
	Proportion of employees under 26 years old	%	**13**	13	12
	Proportion of employees over 55 years old	%	**17.46**	17	17
	Proportion of disabled employees	%	**2.9**	2.8	2.8
	Gender equality index score	/100	**99**	99	94
Pay	Number of women among the Group's 10 highest earners	Number	**/**	/	/
Skills development	Average number of training hours per employee hours	hours	**14.7**	12.1	11.2
	Percentage of employees completing at least one training program	%	**94**	85	86
	Number of employees completing the CINE SAUR training program	Number	**125**	2,500	953
	Expenditure on training as a percentage of payroll	%	**2**	1.9	2.1
Safety	Occupational accident frequency rate	%	**13.21**	11.8	11.9
	Occupational accident severity rate	%	**0.93**	0.72	0.84
	Proportion of turnover covered by ISO 45001 certification	%	**96**	95	100
	Proportion of employees trained in safety	%	**50.85**	50.31	51.04
Absenteeism	Total rate of absenteeism	%	**5.28**	3.4	3.3
	Sick leave rate	%	**3.9**	2.0	2.8
Workplace quality of life	Imposed employee turnover rate	%	**7.81**	6.5	5.9
Employee representatives	Total number of employee and/or union representatives	Number	**405**	406	483
	Number of meetings held with employee and/or union representatives	Number	**244**	257	305
Workplace integration of young people	Number of work/study students at 12/31 and number of interns during the year	Number	**662**	592	575
	Percentage of the workforce represented by interns and work/study students	%	**8.0**	7.2	7.1

Societal indicators

		Unit	2024	2023	2022
Sustainable procurement	Total value of purchases	M€	**917,2**	888	771
	Percentage of purchases made in domestic markets	%	**96,88**	97	97
	Percentage of purchasing revenue covered by CSR risk mapping (Ecovadis)	%	**49,6**	41,36	/
	Average score of suppliers assessed by EcoVadis	/100	**61,55**	60	
Ethics & compliance	Percentage of employees covered by the Group whistleblowing system	%	**100**	100	97
	Percentage of target population trained face-to-face in ethics and compliance	%	**/**	/	/
Service quality	Complaint rate	‰	**5,2**	6,3	7,5

● Indicators verified by KPMG

● Indicators verified by KPMG

Methodology

Group CSR reporting complies with the rules set out in its reporting guidelines, which are updated annually by the CSR department and all the business line management teams concerned. These guidelines set out a definition for each indicator and specify the internal consolidation tools used to generate the related data.

These data are collected via a dedicated ESG reporting platform, and are verified by the International CSR and Industrial Water Solutions managers within their respective scopes of responsibility.

They are then tested for consistency during the consolidation stages by the originating departments and the CSR Department.

REPORTING SCOPE

The CSR information published in this report cover the following activities of the Saur Group: "Water service" (municipal water), "Water Engineering" (engineering and construction works) and "Industrial Water Solutions" (industrial process water) in France and its principal international operating locations for 2024, i.e. Cyprus, Italy, Finland, the Netherlands, Poland, Portugal, Spain, Singapore, the UK and the USA.

Only those subsidiaries in which the Group maintains an equity holding of more than 50% and retains effective control are included. Subcontracted services are not included.

International entities acquired through external growth transactions during the year are not included in the reporting scope, except where an acquired entity wishes to report as soon as they join the Saur Group.

As a result, the CSR reporting scope covers 98% of Group consolidated annual revenues and labor force.

Data for Natural System Utilities (Industry) and data for quantities of COD & NTK removed by CTGA have not been reported.

SOCIAL INDICATORS

Labor force

TOTAL LABOR FORCE
The figures refer to the number of employees present on December 31st of the financial year, whether employed under the terms of permanent or fixed-term contracts, including work/study contracts. They include seasonal workers and expatriates. Interns and temporary staff are not included.

EXECUTIVES AND LEADERSHIP ROLES
Changes were made to this indicator in 2024. Leadership roles are defined as follows: All employees one, two and three levels of seniority below the Executive Chairman across all Group entities.
This indicator excludes management assistants, all non-management functions, interns and work-study trainees.

Hires

The total number of hires external to the global scope between January 1st and December 31st. All hires made outside the Group are treated as external.

Imposed employee turnover rate

The imposed employee turnover rate is calculated on the basis of resignations, employee-initiated departures during the trial period for entities that have not yet implemented the Group's policy of eliminating probationary periods, and fixed-term contract terminations as a proportion of the total number of employees for the previous year.

Skills development

This covers external and internal training programs (classroom and e-learning) and relates to the total number of employees present on December 31st of the year concerned. Training expenditure includes the salary costs of employees trained, travel costs and the cost of instruction. Where an employee successfully completed more than one training program during the year, only one is recorded. Only those employees completing training programs are included.

Safety

The frequency and severity rates of lost-time injury accidents are calculated in accordance with French law, and apply to all consolidated countries. These data also cover the full scope of the Group in its entirety. The calculation formulae are as follows:

Frequency rate: (total number of lost-time injury accidents x 1,000,000) / number of hours worked.

Severity rate: (Number of days off work as a result of occupational accidents) / Number of hours worked x 1,000.

Workplace quality of life

The annual engagement annual survey is conducted by an external organization, which also issues the rating. The panel includes all Group employees, whose opinions are gathered via an anonymized online survey.

Absenteeism

The rate of absenteeism shown represents the number of working days' absence (accidents in the workplace and when traveling, illness, maternity leave, absences for family events, authorized and unauthorized unpaid absence, strikes, layoffs and part-time working on health grounds) divided by the total number of working days. The number of downtime days recorded varies to reflect the regulations applicable in individual countries. The entities Aquapor CTGA and Tratave are not included in the Group data for 2024.

Employee representation

The data reported refers to the number of seats held by employee representatives and trade union delegates or representatives on the CSEE and CSEC employee representative bodies of the Water UES on December 31st of the financial year.

ENVIRONMENTAL AND SOCIETAL INDICATORS

Drinking water

The supply network efficiency and linear leakage index (LLI) for France are calculated for the previous year in accordance with definitions P104.3, P106.3, P101.1 and P102.1 of the regulatory indicators shown in the Price and Service Quality Report (RPQS). These definitions are published on the www.services.eaufrance.fr website. These two indicators are calculated as follows:

Efficiency = ((Authorized consumption volume + Volume exported) / (Volume of water produced + Volume imported))* x 100.

LLI = (Volume produced + Volume imported - Volume exported - Volume consumed) / Network length / 365* x 1,000,000.

The international data relate to the reference year in accordance with the same definition.

The compliance rates for water supplied in France are therefore calculated on the basis of services producing more than 1,000 m^3 of water per day.

The compliance rates for Spain, Portugal and Poland are calculated in the same way, but cover all service levels.

Wastewater treatment

The volume of wastewater treated is consolidated for all wastewater treatment plants (WWTPs). The environmental section reports the figures for those volumes treated by WWTPs with capacities of 2,000 residents or more; the threshold above which the obligation for continuous flow monitoring and regular discharge controls applies.

The purification efficiency figures for these WWTPs reflect the ratio between the quantities of incoming pollution eliminated by the WWTP, which is estimated by analyzing chemical oxygen demand and biological oxygen demand (COD and BOD), nitrogen (NTK) and phosphorous (P).

Volume of water abstracted per subscriber

The volume of water abstracted per customer is calculated as the ratio between:

- the overall total volume abstracted from the natural environment
- the balance of import and export volumes (for drinking water and wholesale water contracts)
- and the number of drinking water subscribers at December 1st in order to include those subscribers whose contracts expire at the end of the year

To reflect the state of contract losses and gains, the number of subscribers in the reporting scope for France is prorated according to the effective period of the contract for the year concerned (number of subscribers divided by the number of months during which water was abstracted).

One subscriber corresponds to one billing address (e.g., a household, business or condominium). Subscribers that use only wastewater treatment services and those with wholesale contracts (local authorities, farmers, etc.) are excluded.

Waste and the circular economy

Wastewater treatment sludge is the Group's principal form of waste. For purposes of comparison, the quantity is expressed as dry matter content, independent of water content.

The quantity of sludge produced equates to that removed from site for recovery/reuse or disposal, and that incinerated on site. The following are considered as waste recovery channels: composting, agricultural spreading, energy recovery and landfill with biogas recovery/reuse.

Energy – Energy transition

Primary energy consumption includes the fuel (petrol, diesel and VNG) consumed by vehicles (including company cars) and machinery, and the natural gas and fuel oil consumed by buildings and processes.
Electricity consumption includes buildings, technical facilities and office systems.

The ratios per m3 produced and kg of incoming COD arrived at by isolating operations-related consumption are used to monitor the energy efficiency of drinking water production and wastewater treatment processes. The energy efficiency indicators for France are consolidated within the scope of Saur Group ISO 50,001 (Energy Management Systems) certification.
Consumption of electricity generated from renewable sources is consolidated on the basis of renewable energy guarantees of origin certificates, which are either issued under a PPA (Power Purchase Agreement) or sourced directly on the commodities market.

Renewable electricity generation includes energy generated on-site in Saur facilities during the reference period, regardless of the technology used: solar (panels and/or trackers), hydropower, biogas, wind, etc. Total MWh generated are included regardless of whether or not Saur owns the infrastructure, as long as the volumes produced are included in its income statement. The electricity generated may be consumed on site or fed back into the grid.

Greenhouse Gases – Climate change reduction

The figure given for total greenhouse gas (GHG) emissions refers to Scopes 1 and 2.

Direct (Scope 1) emissions include CO_2, CH_4 and N_2O released as a result of:
- fuel, natural gas and fuel oil combustion (calculated in accordance with GHG Protocol methodology and emission factors)
- wastewater purification (emissions calculated in accordance with ASTEE - Scientific and Technical Association for Water and the Environment - standards, and validated by ADEME, the French Environment and Energy Management Agency)

Indirect (Scope 2) emissions as a result of electricity consumption are calculated in accordance with the GHG Protocol location-based and market-based methodologies.

In accordance with the location-based methodology, the most accurate plant emission factors available are used for each country or location.
The emission factors used are taken from the ADEME (French Environment and Energy Management Agency) or AIE Footprint Database.

In accordance with the GHG Protocol market-based methodology, the consumption figure for electricity whose renewable origin is guaranteed by contractual agreements (renewable energy guarantees or PPAs) is deducted from total electricity consumption.

Carbon intensity

Carbon intensity is the ratio of total Scope 1 and Scope 2 CO_2 equivalent emissions to annual revenues for the reporting year. Scope 1 covers primary energy consumption (natural gas, fuel oil, diesel, VNG, etc.) and emissions from the wastewater treatment process, while Scope 2 covers electricity consumption.

The indicator is expressed as a rolling average over three years (2021-2023) in metric tons of CO_2 equivalent per million euros of annual revenues. Figures for entities where energy consumption (fuels and/or electricity) data would not be available during the reporting period are not included in the calculation of the indicator. In 2024, 98% of the Group's sales were covered by the carbon intensity calculation, as electricity consumption data could not be collected for certain entities recently included in the reporting scope.

Regional contribution and responsible purchasing

Suppliers, service providers and subcontractors are considered local to the operating country on the basis of their billing address.

Saur Water Services France and Water Engineering assess the CSR performance of their critical suppliers using the specialist platform operated by EcoVadis. Intra-Group purchases (those made between Group subsidiaries) and the amount of taxes and duties paid are not included when calculating these indicators.

Workplace integration of young people

Interns and the VIE French international internship program: each internship is reported as a single unit, and contracts spanning two financial years are reported for each calendar year.

Business ethics and compliance

The list of employees requiring anti-corruption training is compiled annually on the basis of a list of job profiles considered to be at the highest risk. Some profiles will receive face-to-face classroom training, while others will complete an e-learning program.

All management-level employees in France and exposed job functions in other Group entities are required to sign the Annual Declaration of Ethics and Compliance electronically.

All Group entities providing evidence of having implemented and disseminated the Group whistleblowing system are included (https://saurgroup.alert-report.com/entreprises).

Saur Solidarities

The amount in €000 allocated to non-profit organizations working to promote access to water and wastewater treatment is determined on the basis of those projects adopted by the Saur Solidarités selection committee during the year and the respective donation allocated to each of these projects in in €000.

Customers

The complaints rate measures the number of complaints received in respect of discrepancies or non-compliance with contractual and service commitments, or with water quality, service quality, billing and other regulations.

It is calculated as follows: Number of complaints / number of subscribers x 1,000.

Certifications

The percentage of annual revenues covered by ISO 14001, 54001 and 50001 certifications refer to the entire scope of the Group. Only certificates valid at 12/31/2024 are reported.

Report by one of the Statutory Auditors appointed as the independent third party to verify a selection of consolidated social, environmental and societal information published in the CSR Report (Year ended December 31st, 2024)

To the Management Board,

In our capacity as independent third-party statutory auditors of Saur S.A.S. (hereinafter the "Entity"), we have undertaken a limited assurance engagement on a selection of consolidated social, environmental, and societal[1] information (hereinafter the "Information") selected by the entity, prepared in accordance with the entity's procedures (hereinafter the "Guidelines") and identified by the symbol ● in the CSR Report for the year ended December 31st, 2024 (hereinafter the "Report"). The conclusion expressed below relates solely to the Information and not to all the information presented in the Report.

Conclusion
Based on the procedures we have performed, as described under the "Nature and scope of procedures" section, and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information selected by the entity and identified by the symbol ●, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Preparation of information
The absence of a generally accepted and commonly used reporting framework or significant body of established practices on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.
Consequently, the Information needs to be read and understood together with the Guidelines, summarized in the Report.

Responsibility of the entity
Management is responsible for:
- selecting or establishing suitable criteria for preparing the Information;
- preparing the Information by applying the Entity's "Guidelines" as referred above;
- and designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the Statutory Auditor appointed as the independent third party
Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on the fair presentation of the Information, in all material respects, in accordance with the "Guidelines". Since it is our responsibility to form an independent conclusion regarding the Information, we are not permitted to be involved in the preparation of the said Information, which could compromise our independence.

Applicable regulatory provisions and professional guidance
The procedures described below were carried out in accordance with professional guidance issued by the French national auditing body (Compagnie nationale des commissaires aux comptes) regarding this type of engagement, as well as with the International Standard on Auditing (ISAE) 3000 (revised)[2] and the International Standard on Auditing (ISAE) 3410[3].

Independence and quality control
Our independence is defined by the provisions set out in Article L.821-28 of the French Commercial Code and the French Code of Ethics for statutory auditors (Code de déontologie).

Moreover, we have implemented a quality control system that includes documented policies and procedures to ensure compliance with applicable regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement.

Means and resources
Our work engaged the skills of four people between March and April 2025 and took a total of six weeks.
We were assisted in our work by our specialists in sustainable development and corporate social responsibility.

Nature and scope of work
We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.
The procedures we performed were based on our professional judgment.
In carrying out our limited assurance engagement on the Information:
- We obtained an understanding of all the consolidated entities' activities;
- We assessed the suitability of the Guidelines in terms of their relevance, completeness, reliability, neutrality and understandability, and taking into account industry best practices where appropriate;
- We obtained an understanding of internal control and risk management procedures the Entity has put in place and assessed the data collection process to ensure the compliance of the Information;
- For the selected information, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
  - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities[4] and covered between 42% and 100% of the consolidated Information.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidance of the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes); a higher level of assurance would have required us to carry out more extensive procedures.

Paris la Défense, April 23, 2025

KPMG S.A.

Bertrand de Nucé
Partner

Fanny Houlliot
ESG Expert

Environmental Indicators: Primary energy consumption, wastewater treatment: quantity of COD & TKN removed, direct greenhouse gas emissions (Scope 1), electricity consumption, indirect greenhouse gas emissions from electricity consumption (market-based Scope 2), carbon intensity for Scopes 1 and 2 (3-year rolling average), share of discharged sludge that is recovered, volume of water withdrawn from the environment per customer, network efficiency, total amount of renewable electricity produced (all sources combined), share of electricity supply covered by renewable energy guarantees of origin, of which share is covered by a Power Purchase Agreement (PPA).
Social indicators: Proportion of women in leadership positions.
2/ ISAE 3000 (revised) - Assurance engagements other than audits or reviews of historical financial information.
3/ ISAE 3410 - Assurance Engagements on Greenhouse Gas Statements.
4/ Saur S.A.S (France) and Gestagua (Spain).

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The United Nations has declared 2025 as the International Year of Glacier Preservation, and set March 21st as World Day for Glaciers. We wanted to acknowledge the crucial role played by glaciers in regulating the global climate and providing us with fresh water. So we have decided to use this spectacular photograph of the Vatnajokull glacier in Iceland as the cover image for this CSR report.

saur

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