Green & Blue Financing Framework

September 2024

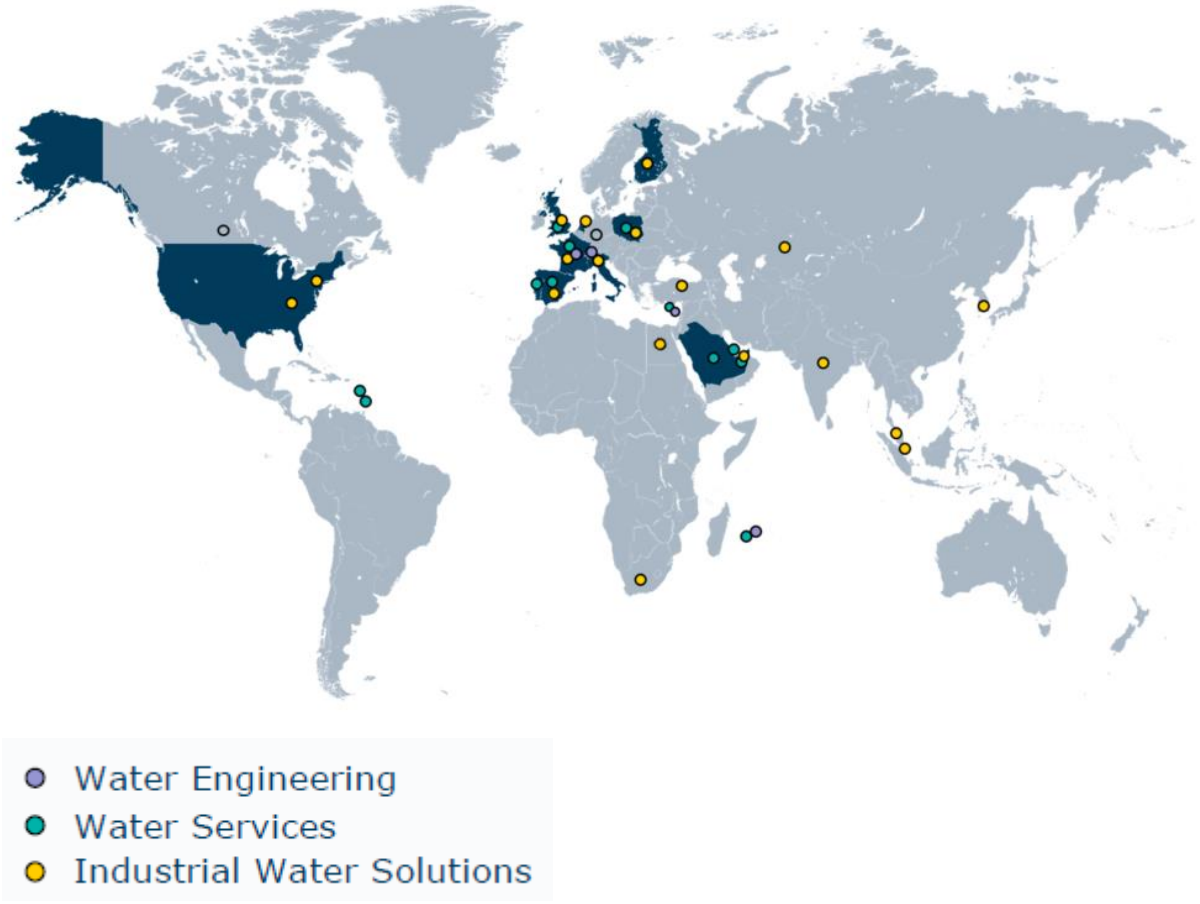
INTRODUCTION

About Saur

High rainfall, cyclones, maximum UV exposure, severe drought, and varying water quality at different altitudes pose significant obstacles to providing high-quality drinking water to people. **Saur Group, a leading pure player in the water sector with over 90 years of activity, excels in addressing water stress across diverse regions.**

With a strong presence in **Iberia, Poland, Scotland, the French Caribbean, the Middle East**, and beyond, Saur is a top tier operator in water infrastructure and technology provision**. In France**, it leads in supplying water to rural areas facing high difficulties.

In **North America and Northern Europe,** Saur Group leads in offering cutting-edge technological solutions to industrial clients.



Saur's mission

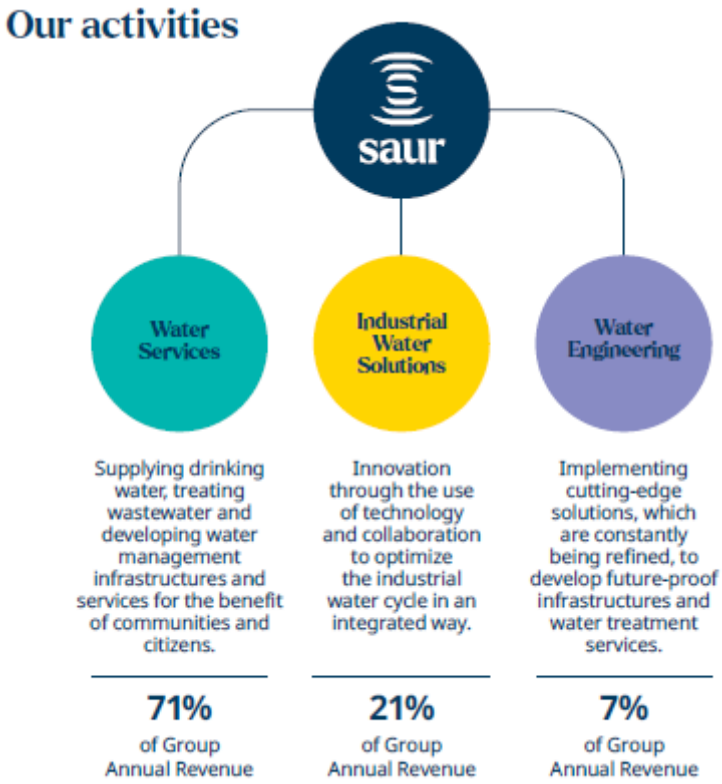
Our company purpose is to advocate that everyone (municipalities, industries, citizens, farmers, NGOs, and civil society as a whole) **gives water the value it deserves.**

Beyond our initial business that of **providing an adequate supply and responsible treatment of high-quality water,** we are committed **to act and convince others so that together we can invest to save water and invent new models to preserve** the most precious resource on our planet.

Since 2020, Saur has been engaged in an in-depth transformation of its business model and organization. Our aim is to become the leading figure in supporting local authorities, industrial sites and citizens in their water transition, in all its complexities and wherever support needed. The success of this transformation depends on four key drivers:

1. CSR: Placing the ecological and social transition at the heart of our transformation
2. Our expertise: targeted acquisitions to develop our technological lead
3. Customers and geography: expanding our geographical footprint and customer profiles
4. Digital: transforming our business thanks to data and AI

Saur's activities



Water Services

Thousands of municipalities across Europe and the Middle East rely on Saur's Water Services division to provide their citizens with clean drinking water and efficient, effective wastewater treatment. The number of water service contracts and concessions we manage in both rural and urban areas is steadily growing, as more clients tap into our proven combination of high performance, proximity and resilience.

Our municipal water services:

- Preparing & supplying drinking water: Part of our daily job is to produce and distribute drinking water 24/7 to millions of users, while providing guaranteed continuity of service. We extract water from the natural environment, treat it to make it fit for human consumption, store it and distribute it. Our operational teams work within the communities we serve to provide day-to-day management of many thousands of pump stations and drinking water treatment plants and networks.

- Protecting water resources: Water is a precious resource that needs to be cared for. We consider it part of our mission to protect the quality of water resources. This involves many activities, such as raw water quality monitoring and laboratory analyses. We also proactively contribute to the preservation of water quantities, for instance by making sure that leakage from water pipes is reduced to a minimum.

- Collecting, cleaning and recycling wastewater: Collecting, treating and recycling wastewater is a vital part of managing what we call the small water cycle - from preparing drinking water to dealing with the leftovers. We have built and continue to build and operate thousands of wastewater treatment plants in different countries. Serving both municipal and industrial clients, we combine the latest innovations with a strong legacy of service awareness.

Industrial Water Solutions

Managing water is increasingly important for industries around the world. From industrial water production to effluent treatment and reuse, we apply the latest technologies to each industrial context in order to optimize the water cycle and water footprint. We operate in different sectors, with an emphasis on food, chemicals and pharmaceuticals, petrochemicals, infrastructures - including commercial buildings - and renewable energy.

Our industrial water services[1]:

- Construction, operation and service: Water resource quality, water and energy savings, water reuse, energy recovery from effluents and sludge, and micropollutant treatment: all of these issues come into play in constructing, operating and servicing the best possible water management systems for any specific situation. With Saur Industrial Water Solutions you can implement the most innovative and relevant solutions, drawing on our global expertise and experience.

- Water cycle optimization: Combining world-leading water expertise with a strong innovative drive and the power of digitalization, we offer you the systems and tools you need to make data-driven decisions in controlling and optimizing the entire industrial water cycle. We help reduce environmental impact, water and energy consumption, reduce lifecycle cost, maximize productivity, and comply fully with today's increasingly strict environmental regulations.

- Effluent treatment: An emerging challenge in industrial wastewater treatment is the presence of environment-unfriendly micropollutants. Conventional treatment plants eliminate these active substances only partially, or not at all. With Saur, you have access to a broad range of customizable solutions for eliminating the micropollutants completely, while saving energy, too. We can also help protect the environment where treated effluents are discharged.

Water Engineering

Technological innovation and environmental and societal needs are important drivers of change in the water domain. Our Water Engineering companies deliver a wide and growing range of cutting-edge solutions for drinking water services and infrastructure. Thousands of clients, both public and industrial, tap into our hands-on expertise to ensure efficient, futureproof, eco-friendly operations.

Our water engineering services:

- Engineering and project design: We support local authorities and industries to manage the entire water cycle, from production, treatment and transport through to facility commissioning. If you're looking for customized facilities with the modularity you need to adapt to the challenges of tomorrow against the background of climate change and dwindling resources, we're with you. All of our projects are BIM-compatible (Building Information Modelling).

- Smart technologies: As water performance experts, we are constantly seeking and developing new, smart solutions for the water cycle that combine higher performance with a better eco and water footprint. These include refining treatments, sludge management and recovery; analysis and control of environmental impact; and research and development of treatment and recycling processes. Many of our processes are patented.

- Consultancy, specialist services and project management: As a pure player in water engineering and a driver of sustainable change in the global water domain. Many clients call on our engineers for studies and diagnostics; sourcing and arrangement of funding packages; training of future operators; project management; worksite coordination; and cost, lead time and risk management.

Saur's main segments of activity, municipal and industrial, are fed by an ongoing focus on R&D and innovation, and supported by its engineering expertise. When a technology has proven itself in the industry, it can be adapted for local authorities and deployed wherever our clients need it.

[1] More information at https://www.nijhuisindustries.com/

Emblematic examples

REUSE: a sustainable environmental solution to deal with water shortages in Mauron

The reuse of treated wastewater (REUSE) is an essential driver for protecting water resources. It also creates opportunities for the circular economy in local areas and offers Saur new ways of supporting its development.

Frédérique Nakache-Danglot, Process Expertise and Microbiology Division; national REUSE adviser, presents the REUSE projects in Mauron: “The loërmel Communauté group of municipalities in the Morbihan department has one of the 9 wastewater treatment plants in Brittany authorised to supply some of its wastewater to a third party for reuse. The River Doueff, which is very popular with trout fishermen, flows through the area, which is classified as a very dry summer climate zone. The objective is therefore to limit discharge from the wastewater treatment plant as much as possible in order to protect sensitive downstream areas. The REUSE system fulfils the dual challenge of irrigation and preserving water quality. Treated wastewater is used to irrigate crops including maize. The 35,000 to 60,000 m3 of treated water is classified B quality according to the decree in force until June 2023 relating to agricultural irrigation.”

Saur’s solution: The Saur and Valbé teams have been involved throughout the REUSE deployment process, from the initial discussions in 2004 to its implementation in 2008 and subsequent compliance processes:

- Irrigation plan: sludge analysis, review of agricultural operations, mapping of plots and suitability classes, soil analyses on reference points, signature of agreements and irrigation terms and conditions.
- Authorisation: study of stations, water, irrigation network and operation, regulatory and environmental study, impact study and compensatory measures, irrigation arrangements, public information
- Construction of the irrigation network:
    - A 15,000 m3 buffer tank
    - A pumping station
    - A network of 6.5 km (4 miles) of irrigation points and 2 hydraulic reels of 450 m (1,500 ft)
- Key results indicators:
    - 20 plots irrigated to date
    - 60 to 65 ha of crops irrigated: maize, wheat, rape, intermediate crops, grassland

- Performance: a potential surface area of 101 hectares (250 acres) could be irrigated using the REUSE system
- Environmental protection: 30% to 50% reduction in the annual flow discharged into protected sensitive areas
- 22,400 m3 in 2022 and 27,000 m3 in 2023 of treated wastewater supplied by the Bois de la Roche plant for
- agricultural use, limiting the environmental impact on the protected nature reserves downstream.

CarboPlus: innovation to free water of undesirable chemicals

Human activities leave their mark in water. From pesticides to residues of household chemicals and pharmaceuticals, all kinds of micropollutants are detectable in today's water resources. While concentrations may be low, they do pose a risk to human health and our environment. Saur Stereau has developed an innovative solution, using activated carbon to remove a very broad spectrum of micropollutants from water: CarboPlus®. CarboPlus® is the result of more than ten years of feedback from treatment plants using activated carbon in suspension.

Purifying drinking water: most of the micropollutants traced in water resources are pesticides. In France alone, pesticides have been identified at 91% of watercourse quality monitoring points and at 70% of groundwater monitoring points. With CarboPlus® at drinking water production locations, millions of cubic meters of water can be freed from these and other undesirable micropollutants - for example, at the Graon in the Vendée, France, where we treat 40,000 cubic meters of water per day and deliver excellent water quality.

CarboPlus®: easy, effective and energy-efficient: whether CarboPlus® is used to ensure the health and safety of drinking water, to protect our environment, or to limit the environmental impact of an industrial plant, the reactor will consume little energy. There is no need for electromechanical equipment, since the water and carbon are separated by gravity. With the Predict-THM software tool driven by sensors and AI algorithms, processing rates are controlled with extreme accuracy. And depending on the quality of water and seasonal circumstances, the right dosage of new carbon is automatically injected. So, in an easy to use, energy-efficient and effective way, undesirable molecules - including plant protection products, drug residues and chlorinated solvents - are completely removed from the water with no risk of uncontrolled re-release.

NoChem NAR (ByoFlex).

The goal of this project is to improve the efficiency and significantly reduce the chemical usage of the ByoFlex for the municipal wastewater market worldwide. This will allow nitrogen removal from centrate after a digester at lower temperatures than currently used. The technology will be competitive with alternative sidestream ammonium removal technologies. The project will deliver a concept for high efficiency nitrogen stripping at lower temperatures by using Byoflex systems coupled in series. Also it delivers a chemical recovery add-on technology based on bipolar membranes to regenerate acids. The product is intended for municipal and industrial clients who process digestate. It offers a sustainable alternative to conventional biological nitrogen removal while recovering it as a product efficiently even at low temperatures.

The sustainability of the process is better than the current ByoFlex since no (rest)heat is required for operation implying rest heat can be used for other applications or energy required for heating is saved. Also the CO2 footprint is lower since no stochiometric amounts of acid is required for ammonium removal. In addition, the value of the recovered ammonium, that can be used as fertiliser, is higher than the ammonium sulphate produced in the current ByoFlex. When the recovered nitrogen is used as a fertiliser, this replaced fertiliser made with fossil energy so also reducing overall CO2 footprint. The overall cost saving is expected to be 30% for nitrogen removal.

Microoxi 2.0.

The goal of this project is to create a position in the area of micropollutant removal in the municipal domain and capture a fair share of the market that will arise in the coming 10 years following EU framework directives. It will deliver an optimized and competitive technology suite, composed of own parts and third party parts, that can remove micropollutants and preferably nutrients using ozone potentially in combination with H2O2 and active carbon. For the municipal market, MicroOxi 2.0 is an optimized system for micropollutant removal of municipal effluent that has the most efficient gas transfer efficiency for efficient micropollutant removal while controlling bromate formation because of the smart monitoring and dosing system developed.

The sustainability of the process is higher than other competing solutions due to development of a 20% lower ozone usage (resulting in lower energy usage, lower O2 usage), due to development of smaller reaction tanks less concrete is required and thereby also the CO2 footprint is 20% lower, and due to use of no or less adsorption medium (activated carbon) that has an inherent high CO2 footprint (and financial cost). As boundary condition the product should comply to limits set for oxidation by products, mainly bromate. The project is innovative because it compares very different designs on full scale and takes learnings from that. Also a hybrid first principle – empirical model is used to interpret the results and steer interventions to lead to the optimisation of the design.

Saur's Sustainability Strategy

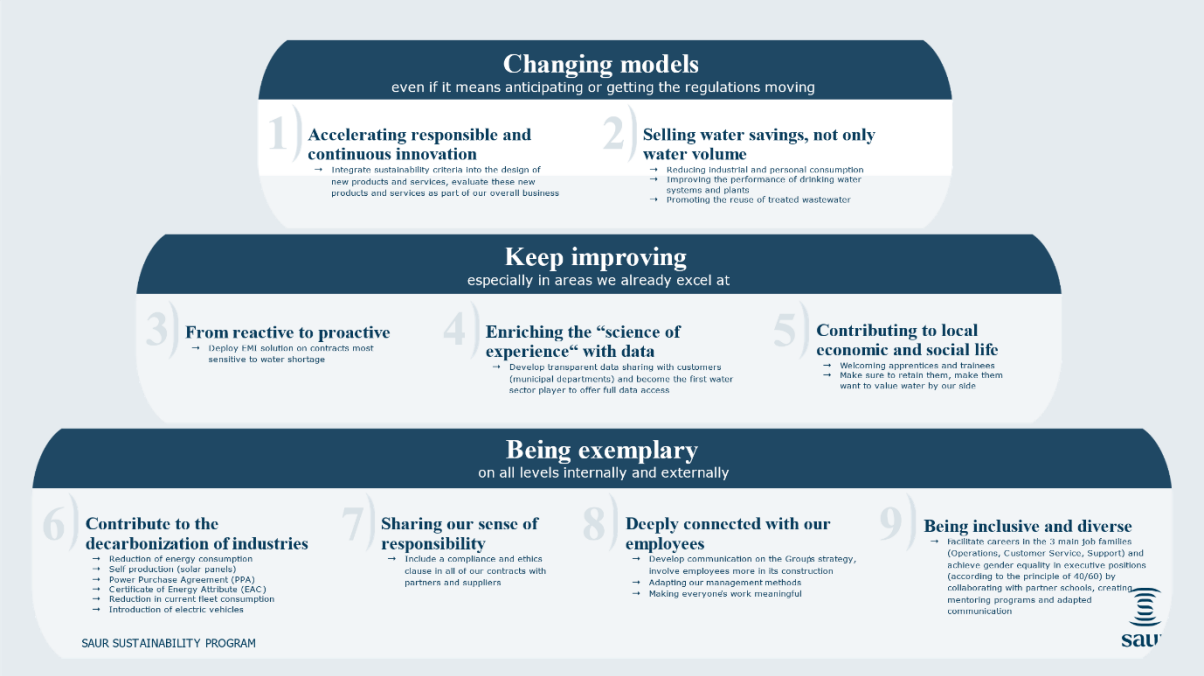
Making CSR a catalyst for change: Our CSR strategy is a powerful driving force behind our ability to meet the challenges of the increasing scarcity of resources. Controlling consumption, decarbonisation, transition risks, adapting to climate change, the

circular economy and respect for human rights are some of the challenges that are profoundly remodelling practices in each of the Group's divisions and businesses.

Saur's sustainability roadmap

In order to anchor our Corporate Social Responsibility (CSR) in our daily work, we have drawn up a Sustainable Development Roadmap 2021 – 2025. In this roadmap, we break down our mission into nine actionable and accountable commitments. Each one contributes uniquely to a more sustainable world.

Our 9 commitments:



Saur is in the process of establishing its 2025-2030 CSR roadmap, incorporating new commitments relating to water quality, adaptation to climate change, the circular economy and human rights. In 2024, we will implement associated action plans with three main priorities: decarbonisation, water savings and gender parity in executive positions. We are also preparing for the effective introduction of the Corporate Sustainability Reporting Directive (CSRD). Saur will publish its first sustainability report in 2026, based on data from the 2025 financial year.

Sustainability governance

Executive Chairman Patrick Blethon has oversight and sponsorship of all of Saur Group's sustainability activities. The day-to-day integration of sustainability into Saur Group's activities are the responsibility of the CSR Team.

Marie Francolin, Senior Executive VP Strategy, Sustainability, Innovation and Services, is responsible for the CSR strategy definition and execution.

Bénédicte Peyrol, Head of Sustainability, has the operational responsibility for the management of CSR.

Together, the CSR team is in charge of:

- Preparing the company to be resilient in the context of climate change and limiting its negative impact on the environment
- Rolling out Saur Group's nine CSR commitments, in coordination with all members of the General Management Committee,
- Defining and communicating the company's purpose and values, along with internal and external stakeholders
- Guarantee the transparency of ESG results through the ESG reporting for all the Group

SAUR'S GREEN & BLUE FINANCING FRAMEWORK

Aligned with its corporate purpose, Saur is committed to integrating sustainability in its everyday operations, as well as in its investment and financing strategy. To reflect this engagement, Saur became an active player of sustainable finance by creating a dedicated Sustainability-Linked Financing Framework in 2021. Saur now complements its presence in sustainable finance markets with a dedicated Use of Proceeds Financing Framework, to issue a variety of sustainable financing instruments, which include but are not limited to:

- Green Bonds (including Public and Private Placements),
- Blue Bonds (including Public and Private Placements) – for which the proceeds are exclusively allocated to the Water production and supply, Wastewater collection and treatment and Desalination Green Eligible Categories
- Green Loans (Term Loans, Project Finance Loans, ECA-covered loans)
- Blue Loans (Term Loans, Project Finance Loans, ECA-covered loans) – for which the proceeds are exclusively allocated to the Water production and supply, Wastewater collection and treatment and Desalination Green Eligible Categories

Together referred to as "Green Financing Instruments". Green Financing Instruments issued under this Framework will align with the Green Bond Principles (GBPs), administered by the International Capital Market Association (ICMA) – 2021 version with June 2022 Appendix[2] and the Green Loan Principles (GLPs) published by the Loan Market Association (LMA) – 2023 version[3] and their four core components:

- Use of proceeds;
- Process for Project Evaluation and Selection;
- Management of Proceeds;
- Reporting.

Additionally, the Blue Bonds & Blue Loans issued under this Framework will align with the Guidelines for Blue Finance developed by the International Finance Corporation (IFC) – January 2022 version.

1. Use of proceeds

An amount equal to the net proceeds from the issuance of the Green Financing Instruments will finance or refinance, in full or in part, new or existing Eligible Green Projects as defined below.

Eligible types of expenditures ("Expenditures"):

(i) Capital expenditures and operating expenses of tangible assets meeting the Green Eligibility criteria described in the Use of Proceeds section of the Framework;

(ii) Research and Development ("R&D") expenditures aiming at developing new products and solutions as per the Green Eligibility criteria described in the Use of Proceeds section of the Framework;

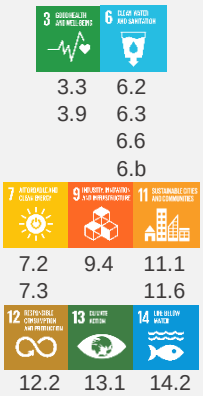
(iii) Equity investments for the acquisition of a controlling stake[4] in "pure-players"[5] whose shares are either not publicly traded, or newly issued in the primary markets.

Any project, asset, expenditure, or investment related to the following activities will be excluded:

- Fossil fuels
- Gambling
- Tobacco
- Thermal coal mining
- Controversial weapons
- Industrial livestock activities

[2] https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles_June-2022-280622.pdf
[3] https://www.lsta.org/content/green-loan-principles/
[4] Exclusive or joint control on the acquired company, in which case Saur establishes oversight of the acquired company and its assets. In the case of joint control, only Saur's share in the acquisition will be taken into account for allocation purposes.
[5] Companies having at least 90% of revenue, or if not applicable 90% of the balance sheet, meeting the Green Eligible Projects criteria described in the Use of Proceeds section of the Green & Blue Financing Framework

Additionally, any project, asset, expenditure, or investment in countries listed under sanction programs from the United Nations, the US Office for Foreign Assets Control (OFAC) or the European Union will be excluded.

Green Eligible Categories	Green Eligibility criteria	UN SDG Contribution[6]	EU environmental objective
Water production and supply[7] ***Eligible for Blue Bonds & Loans***	<u>For municipal projects :</u> Design, construction, extension, renewal, operation and/or maintenance of drinking water collection & treatment facilities, supply systems and smart technologies[8] of water management for domestic and public services purpose to be distributed in drinking water supply systems <u>For industry projects :</u> Design and/or construction and/or extension and/or renewal and/or operation and/or maintenance of water collection and treatment facilities as well as supply systems and smart technologies of water management	 3.3 3.9 6.1 6.4 6.6 6.b 7.2 7.3 8.4 9.4 11.1 12.2 12.4 12.7 12.8 13.1	• Climate change mitigation • Climate change adaptation • Sustainable use and protection of water and marine resources
Wastewater collection and treatment[6] ***Eligible for Blue Bonds & Loans***	<u>For municipal projects :</u> • Design, construction, extension, renewal, operation and/or maintenance of wastewater collection and treatment facilities, including sludge treatment and recovery (composting, methanization and material recovery) • Design, construction, operation, extension, renewal and/or maintenance (including service provision and works) of infrastructure featuring or dedicated to wastewater reuse for domestic and non-domestic purposes such as, but not limited to: - Irrigation of agricultural land - Urban watering and cleaning - Industrial cleaning and process water - Recharging water tables - Water reuse in residential buildings <u>For industry projects :</u> • Design and/or construction and/or extension and/or renewal and/or maintenance of wastewater treatment facilities, including sludge treatment and recovery (composting, methanization and material recovery)	 3.3 3.9 6.2 6.3 6.6 6.b 7.2 7.3 9.4 11.1 11.6 12.2 12.4 12.5 12.7 12.8 13.1 14.2	• Climate change mitigation • Climate change adaptation • Sustainable use and protection of water and marine resources

[6] SDG refers to the United Nations Sustainable Development Goals as part of the 2030 Agenda for Sustainable Development. More information available at: https://sdgs.un.org/goals

[7] The categories can be mapped against Green Bond Principles' "Sustainable water and wastewater management" category

[8] Smart technologies, for all the categories which include them, are defined as all technologies designed to improve the performance and efficiency of the water cycle, from water production and distribution systems to wastewater collection and treatment systems, covering for example: leakage control, metering of customer consumption, digitalization and automation of sites, wastewater control, water quality control, management of chemical and energy consumption, etc

Desalination of water ***Eligible for Blue Bonds & Loans***	Design, construction, extension, renewal and/or maintenance of desalination plants where the desalination process takes place to produce water to be distributed in drinking water supply systems, where: • Conventional water resources are under pressure (resource scarcity response)[9]; and • Energy supply from renewable sources; and • Energy consumption levels at a maximum of 5 kWh/m3 of water produced; and An adequate waste management plan will be in place for brine disposal		• Climate change adaptation • Sustainable use and protection of water and marine resources
Clean transportation	• Expenditures related to the purchase and service of Battery Electric Vehicles (BEVs) with 0gCO_2/km on a tailpipe emissions approach • Installation, maintenance and repair of charging stations for electric vehicles		• Climate change mitigation
Renewable energy	Construction and Expenditures related to electricity generation facilities that follow the Substantial Contribution Criteria for Climate Change mitigation. This includes but is not limited to: • Solar trackers • Solar farms		• Climate change mitigation

2. Process for project evaluation and selection

Saur has established a process for the project selection and evaluation under its Green & Blue Financing Framework with the oversight of the Green Financing Working Group (the "Working Group"). The Working Group is chaired by the Group Treasury and Financing and is composed of permanent representatives from the following departments: CSR, Financing & Treasury and Operations, with additional departments invited on an ad-hoc basis when relevant.

The Working Group meets on an annual basis until maturity of the instruments issued under this framework, or more frequently as required, to perform the following key responsibilities:

- Reviewing and validating the portfolio of Green Eligible Projects;
- Monitoring the portfolio of Green Eligible Projects until the maturity of the Green Financing Instruments, with particular attention to the replacement, deletion, or addition of Green Eligible Projects when necessary (e.g. deviation from eligibility criteria, material ESG controversy, divestment, etc.);
- Approving and publishing the annual allocation and impact reporting;
- Overseeing the relevant external verification reports as set out in the dedicated section of the Framework, including the pre-issuance second party opinion and post-issuance audit verification;
- Reviewing the Framework, and updating the document on a best effort basis to reflect any material changes concerning Saur corporate strategy, market standards or regulatory developments.

The Green Eligible Projects are evaluated and selected according to a detailed procedure : (i) they should comply with the Green Eligibility criteria detailed in the Use of Proceeds section and (ii) they are expected to adhere to Saur internal policies, procedures and standards, especially the code of conduct[10] and the vigilance plan[11].

Going forward as the market practice and EU regulation evolve, SAUR aims to adopt the substantial contribution technical screening criteria for the six environmental objectives of the EU Commission stemming from the Delegated Acts of the EU Taxonomy Regulation to draft the eligibility criteria for Eligible Projects defined above when applicable. With the EU GBS formally entering into application on December 21st 2024, SAUR will take into consideration some of the requirements of the EU GBS on a best effort basis, with the objective to be well positioned to adhere to the standard when it becomes applicable.

[9] Water scarcity will be defined through public sources, for example Aware https://wulca-waterlca.org/aware/
[10] https://dnr54354splcz.cloudfront.net/publications/SAUR-Code-de-conduite_Mars2022_GB.pdf?v=1648645812
[11] https://dnr54354splcz.cloudfront.net/publications/Plan-de-vigilance-du-groupe-Saur-2023.pdf?v=1711457369

Saur's Vigilance Plan

<table>
<tr><td>Risk Identification</td><td>Saur has elaborated a cartography of the risks related to the duty of Vigilance.
It covers risks arising from:
- The activities of the Group and all its entities
- The activities of subcontractors and suppliers

<table>
<tr><th>Theme</th><th>Sub-category</th><th>Potential associated risks identified</th></tr>
<tr><td rowspan="2">Health & safety</td><td>Health & safety at work</td><td>Hazardous working conditions</td></tr>
<tr><td>Water safety</td><td>Access to water of inadequate quality</td></tr>
<tr><td rowspan="3">Environment</td><td>Extraction of water resources</td><td>Excessive consumption of water resources
Degradation of network efficiency (leaks)</td></tr>
<tr><td>Environmental pollution</td><td>Discharge of contaminated effluents/pollutants</td></tr>
<tr><td>Impact of activities on climate</td><td>Emission of GHG</td></tr>
<tr><td>Human rights & basic freedoms</td><td>Fight against discrimination</td><td>Gender discrimination
Disability-related discrimination</td></tr>
<tr><td>Ethics & compliance</td><td>Corruption, influence, peddling, conflicts of interest, etc.</td><td>Unethical and illegal working practices</td></tr>
</table>

<u>To note, this cartography is soon to be updated to cover the full scope of the activities of the company.</u></td></tr>
<tr><td>Regular assessment of entities, suppliers and subcontractors</td><td>Saur's internal control system is designed to ensure the compliance of operations and internal procedures, as well as the reliability and quality of information.
Saur has developed an internal control system in line with the requirements of the COSO internal control framework COSO 2013

The department responsible for the procurement department has established a multi-criteria evaluation procedure for suppliers that is conducted during the selection and throughout the relationship with the suppliers.

Each year, it analyses the risks associated with suppliers and subcontractors considered as critical and identifies the control actions to be taken.
Depending on the score obtained, the assessment is carried out every one or two years.
In addition to this critical supplier category, all suppliers and subcontractors with more than three anomalies a year must be assessed. These anomalies, classified according to the cause of the problem (deadline, product/performance quality, safety, environment or energy) are reported by operators.

In 2022, in order to enhance knowledge of the risks and types of risk associated with its supply chain, Saur has entered into a partnership with a recognized external service provider (Ecovadis), to assess the CSR risks of the panel of suppliers for activities on the French perimeter.</td></tr>
<tr><td>Risk mitigation and risk prevention</td><td>For each one of the risks identified in the risk cartography, appropriate measured have been developed and implemented under the supervision and support of the Management team.</td></tr>
<tr><td>System for monitoring measures and their effectiveness</td><td>The Group's CSR department in coordination with the other respective departments ensures the management and supervision of the Vigilance plan.

In order to monitor the measures implemented and evaluate their impact and effectiveness, Saur follows performance indicators developed as part of its extra-financial reporting process, which cover the fields included in the duty of vigilance as well as the group's management system.</td></tr>
<tr><td>Whistleblowing system[12]</td><td>Saur has put in place a system guaranteeing confidentiality for collecting and processing internal or external alerts over potential situations of failure to comply with the Group's code of conduct and vigilance plan.</td></tr>
</table>

[12] https://saurgroup.alert-report.com/entreprises

3. Management of proceeds

The net proceeds from Green Financing Instruments will be deposited in Saur's general funds account and an amount equal to the net proceeds will be earmarked to Eligible Green Projects selected by the Green Financing Working Group.

Saur will use the proceeds to refinance disbursements in Eligible Green Projects occurring pre-issuance of Green Financing Instruments with a lookback period of up to 2 years. Saur commits to finance Green Eligible Projects occurring post-issuance of Green Financing Instruments with a lookforward period of up to 2 years on a best effort basis.

The balance of proceeds will be periodically adjusted, in order to match allocations to Eligible Green Projects (re)financed during this period. To this end, if for any reason projects cease to be eligible, are disposed of or are subject to material ESG controversy, SAUR commits to reallocate proceeds on a best effort basis within 2 years following the date such projects were disposed or discovered to be subject to material ESG controversy.

SAUR commits, to the extent possible, to transparently communicate the estimated share of refinancing prior to each instrument issuance.

Pending the allocation or reallocation of the net proceeds, SAUR will invest the balance of the net proceeds, at its own discretion, in cash and/or cash equivalents and/or other liquid marketable instruments. The payment of principal and interests on any financing instrument issued by SAUR under the Framework will be made from its general funds and will not be linked to the performance of any Green Eligible Project.

4. Reporting

Within 12 months after issuing a Green Financing Instrument, and thereafter each year until full allocation, or in case of material changes to the allocation, Saur will provide a Green Financing Report on its Green Financing Instrument(s) gathering the following information based on a portfolio approach:

Saur's **allocation reporting** will provide information on the following:

1. The total amount of proceeds allocated by category of Eligible Projects
2. The size of the Eligible Green Portfolio, including a split between type of investments or financings (CAPEX, equity, OPEX, etc.)
3. The share of financing and refinancing
4. Examples of eligible projects (re)financed representative of the overall allocation, including a brief description and geographical location.
5. Once available, the percentage of EU Taxonomy eligible and/or aligned Eligible Green Projects financed (incl. the alignment with the SCC, DNSH and MS[13])
6. The amount of unallocated proceeds, and, if feasible, the nature of temporary investment instruments where unallocated proceeds have been deposited
7. Disclosure of any material developments related to the Eligible Green Projects, including ESG controversies

As well as an **impact reporting** shedding light on the associated environmental impact of the Green Financing Instruments with qualitative and / or quantitative information, the latter subject to the availability of suitable data. Relevant methodologies and assumptions for computing indicators will be disclosed in the appendix of the reporting document.

The Green Financing Report will be available on Saur's website[14].

As part of the impact reporting, some impact and result metrics have been identified and listed in the below table for illustrative purposes. The exact list of indicators used will be available in the Green Financing Reporting.

[13] Substantial Contribution Criteria, Do No Significant Harm & Minimum Safeguards
[14] https://www.saur.com/fr/investors

Green Eligible Categories	Indicators
Water production and supply	For municipalities : • Quantity of drinking water produced in Mm3 • Electricity consumption per m3 of water processed in kWh/m3 • Volume of water withdrawn from the environment per subscriber in m3/subscriber • Network performance through the Linear Loss Index (LLI) in m3/km/day For industries : • Volume of water collected from natural sources in Mm3
Wastewater collection and treatment	For municipalities : • Volume of wastewater treated in Mm3 • Quantity of sludge produced by WWTP activity in tons of dry material • Consumption of electricity per kg of COD eliminated during sanitation in kWh/kg COD For industries : • Volume of water discharged into the natural environment without impact[15] • Volume of water recycled/reused[12] • Number of mobile units deployed • Number of R&D projects which enable to strengthen NSI's 4R strategy (Reduce, Remove, Reuse and Recover), including descriptions of the projects when possible
Desalination of water	• Volume of freshwater produced in Mm3 • Freshwater production capacities in Mm3 • gCO2e/m3 of freshwater produced
Clean transportation	• Number of zero emission vehicles • Estimated GHG emissions avoided
Renewable energy	• Electricity produced on-site in mWh • Estimated GHG emissions avoided

[15] As of August 2024, the scope covered by this metric only includes Nijhuis France

5. External review

PRE-ISSUANCE - SECOND PARTY OPINION

Saur has appointed Sustainalytics to provide a **pre-issuance Second Party Opinion** with regards to the alignment of the Framework with the four components of the Green Bond Principles, as published by the ICMA in June 2021 (including the updated Appendix I of June 2022), and the Green Loan Principles, as published by the APLMA, the LMA and the LSTA in February 2023.

The independent pre-issuance opinion is available on Saur website as well as the Second Party Opinion Provider's website. The document can be accessed through the following link: https://www.saur.com/fr/investors.

Any material amendment to the Framework will be subject to an updated Second Party Opinion.

POST-ISSUANCE - AUDITOR VERIFICATION

On a yearly basis until the full allocation of the net proceeds of the Green Financing Instruments, an independent external auditor will provide a review - with limited or moderate assurance standard – on the consistency of the allocation report data. The verification report will be disclosed as an appendix of the Green Financing Report.

Amendments to this Framework

Saur will review this Framework from time to time, including its alignment to updated versions of the relevant principles as and when they are released, with the aim of adhering to best practices in the market.

Such review may result in this Framework being updated and amended. The updates, if not minor in nature, will be subject to the prior approval of a qualified provider of Second Party Opinions. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures.

The updated Framework, if any, will be published on Saur's website and will replace this Framework.

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