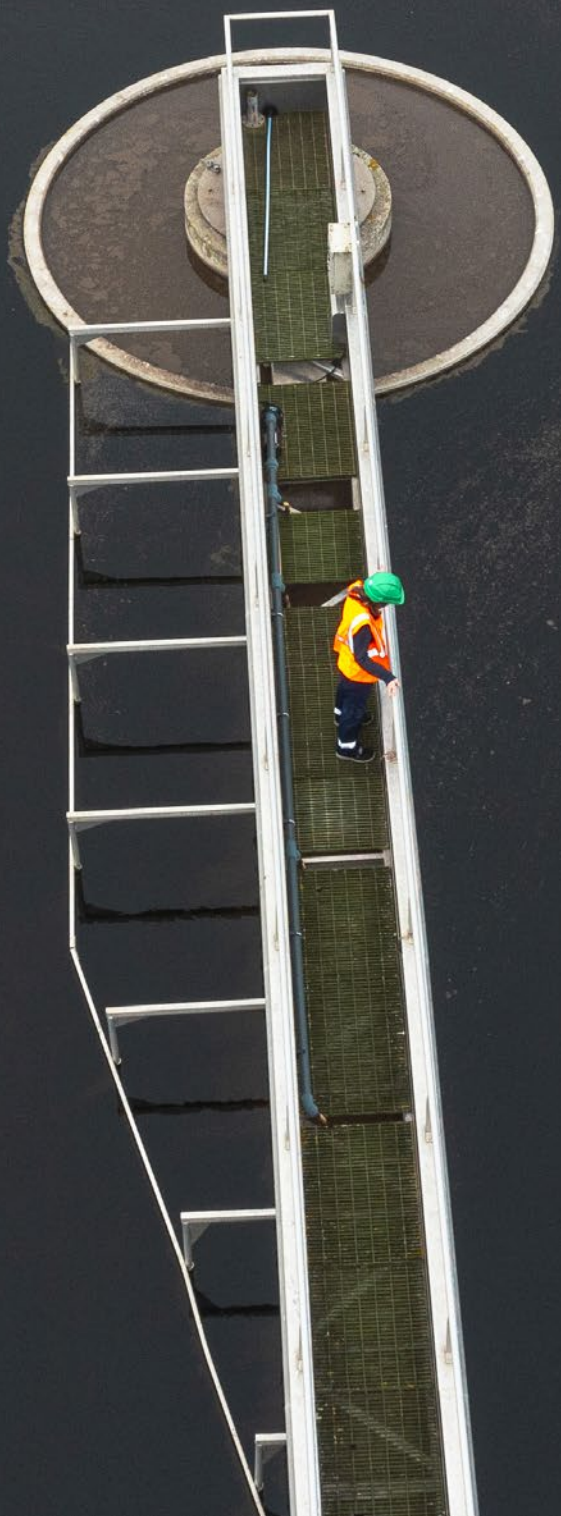
Accelerating the water transition, everywhere, for everyone

2023 INTEGRATED REPORT



saur

Saur in brief

ABOUT THIS REPORT

Inspired by the Integrated Thinking principles supported by the Value Reporting Foundation (formerly the International Integrated Reporting Council), this report provides a global vision of our Group and our environment. This sixth edition of the report explains Saur's great transformations and enriches its content, for example by mapping our principal solutions and presenting our carbon footprint. Produced by the Sustainable Development department in collaboration with our Communications department, this report is the result of team work involving all divisions of Saur in France and worldwide.

SAUR CELEBRATES ITS 90TH ANNIVERSARY!

In 2023, the Saur Group celebrated 90 years of operational excellence, innovation and commitment to our regions, aiming to give water the value it deserves for the benefit of present and future generations.

Saur is a pure player in the international water sector. Our expertise is deployed to populations and industries in all ecosystems facing the challenges of water supply. Present in almost 20 countries worldwide, we are also active in more than 140 countries through our Industrial Water Solutions division.

– Key figures for 2023

€2,092 million
in revenues, including 1.428 billion in France

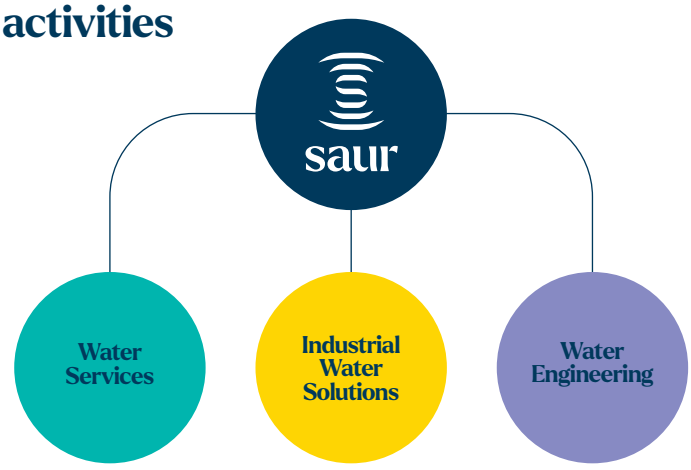
+8.1%
organic growth cf. 2022

€1.25 billion
green bonds issued

11,532
employees worldwide

€229 million
EBITDA

– Our activities



Water Services
Supplying drinking water, treating wastewater and developing water management infrastructures and services for the benefit of communities and citizens.

71%
of Group Annual Revenue

Industrial Water Solutions
Innovation through the use of technology and collaboration to optimize the industrial water cycle in an integrated way.

21%
of Group Annual Revenue

Water Engineering
Implementing cutting-edge solutions, which are constantly being refined, to develop future-proof infrastructures and water treatment services.

7%
of Group Annual Revenue

Contents

Five Saur employees, representing different sectors and geographical areas of the Group, interviewed Patrick Blethon, Executive Chairman of the Group. Informed questions deserve informative answers!

Tanya / Public awareness of water-related issues seems to be increasing. Which opportunities could Saur exploit to reinforce its position in this context?
P.B. — We are acting on all fronts to help our stakeholders cope with the consequences of increasingly frequent and intense climatic episodes. We provide advice and installations for more than 9,200 communities worldwide to help them with their water transition. We implement cutting-edge technologies for more than 5,500 industrial customers, allowing them to purify, treat and reuse the water they use in their processes. We are raising awareness and educating as many people as possible in the preservation of the most precious resource on our planet. We have everything in place to support the water revolution!

Claudia / The water transition means we must transform the way we use water. Do we have the necessary resources at our disposal to make these changes?
P.B. — The success of this transition does not depend on technical solutions and capacities but on strategic and political arbitration. After all, we already have technical solutions and efficient tools at our disposal. Let me give you two examples: firstly, the Consumption Monitoring Center allows us to help local authorities deploy effective strategies for saving water. Secondly, our mobile REUSE solutions for reusing treated water give our industrial customers the means to adopt a circular economy approach to their water usage.

Achraf / What is the position of the Saur Group in the global water market? And what is your assessment of 2023?
P.B. — Thanks to the commitment of all its employees, the energy of its managers and the unfailing support of EQT, in four years Saur has become a high-performance, international group with a presence in 20 countries and one of the largest technological portfolios on the market. 2023 marks a new stage in this development with the arrival of PGGM and DIF Capital Partners, two long-term European shareholders who share our Group's values and vision.

Achraf Bouaarrous,
Business Manager,
Saur France

Tanya Georgieva,
Coordinator Product Management, Nijhuis Saur Industry

> **Saur is committed to reducing, by 2030, its absolute scope 1 and 2 GHG emissions by 42% compared with 2021, in line with the 1.5°C trajectory endorsed by the Paris Agreement.**

Patrick Blethon,
Executive Chairman of the Saur Group

Claudia Guerreiro,
Head of Projects & Innovation, Aquapor

Grégory Denis,
Group Data Officer & Head of AI, Saur Group

Damien Lyonnet,
Director, Operational Performance, Saur France

In 2023, we also made clear progress in our commitment to combating climate change with the validation of our greenhouse gas emission reduction targets by the SBTI (Science-based Targets Initiative) and the introduction of new sustainable practices.

Grégory / What's your plan for the next few months? What are the major projects and priorities for the future?

P.B. — With Mission Water 2030, the Group has set itself the goal of strengthening its position in the global water market by doubling its annual revenue to €4 billion. To help us achieve this target, I have decided to develop a section of the Saur Group's activities. I have appointed Estelle Grelier as head of Water France. I have every confidence in her to develop this business sector by ensuring that Group's expertise benefits regional water transition.

The other priority we are focusing on is to make sustainable development the starting point and the key to all our projects, across all areas of the company, from innovation to finance and M&A. To achieve this, I have created a single department, headed by Marie Francolin, which combines strategy, sustainable development, marketing, communications, new activities, sludge recovery and hydro-cleaning. To ensure we have a reliable assessment and decision-making system, we are also updating the Group's sustainability roadmap to include commitments and indicators relating to emerging issues such as water quality, the risks of climate events and transition, and diversity and inclusion.

Lastly, we are continuing our expansion in international markets with the acquisition of Natural Systems Utilities, a leading provider of turnkey solutions for wastewater treatment and water reuse systems, and the Dutch company Cirtec, a major player in filtration solutions, thereby strengthening our position in the global market for the treatment of industrial and municipal water.

Damien / To become the champion of the water transition by 2030, which specific aspects do you think it is essential to accelerate over the next two to three years?

P.B. — I'm convinced that for many, the water transition will be a digital revolution. AI is therefore a major opportunity for our sector. Today, we are able to monitor and act on the water cycle and optimize resources by collecting, understanding and exploiting the data that triggers the right actions. In Saumur, for example, Saur has set up a digital management platform for the 45 municipalities in the urban area, which will use AI to increase network efficiency from 79 to 90% from 2025.

6

Reinventing our model

At Saur, we are well aware that water is becoming increasingly scarce and that its quality is deteriorating day by day. That's why we are campaigning to give it back the value it deserves. We see the concept of value as essential financially and technically, and of vital capital, universal and future importance. This mission has shaped the transformation of our Group since 2020. Through targeted acquisitions and divestitures, we are refocusing our activities on water, developing our expertise and strengthening our international presence. Our objective here is to have the most comprehensive portfolio of technological solutions possible to meet a wide range of needs.

Guided by our CSR commitments, we are accelerating our transformation to become a Group that provides services to our public and private customers and to local communities, helping them to move towards more sustainable and resilient models for managing and using water resources. This is how we will achieve our ambition of becoming the champion of the water transition by 2030.

Our plants use a series of filtration and treatment stages to treat wastewater. Treated water is subject to close quality monitoring and detailed checking before it can be discharged into the natural environment.

Four drivers to transform our Group

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 is 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

— At Saur, we see the ecological and social transition not only as a series of commitments and paths to follow, but also as an opportunity for development. Our position is to provide solutions for our private and public customers and support them as they deal with future climate risks. The ecological and social transition is an invitation for us to reinvent our own activities, as well as the sectors we serve and our business model. This is the only way we can ensure our business endures over the long term.

2

OUR EXPERTISE

Targeted acquisitions to develop our technological lead

— Over the last three years, we have refocused our activities on our core business: water. Alongside the divestiture of non-strategic businesses, we have pursued an ambitious strategy of external growth. This has enabled us to become a key player in the industrial water sector. In 2023, we announced the acquisition of Natural Systems Utilities (NSU) and CirTec. Both these companies are technological gems, with expertise respectively in decentralised water treatment solutions and cellulose filtration technologies. This potential will give us a real lead in water treatment and reuse processes.

14
acquisitions since 2020

2
divestitures of non-strategic businesses

3

CUSTOMERS AND GEOGRAPHY

Expanding our geographical footprint and customer profiles

— These acquisitions enable us to support local authorities and industries and to increase the synergies between our business sectors. They also mark a major change: 29 % of our employees are now based outside France. In just three years, we have strengthened our presence outside Europe, particularly in the Middle East, and have established ourselves in Singapore and the United States. This diversification enables us to meet our customers' specific needs.

> When a technology has proven itself in the industry, it can be adapted for local authorities and deployed wherever our clients need it.

DIGITAL

Transforming our business thanks to data and AI

— Since 2020, we have been accelerating our digitalisation to take advantage of all the opportunities offered by digital technologies. From real-time network monitoring to employee training, digital technology is now fully integrated into all the Group's areas of business, from the most functional to the most operational. We are investing in data analysis and artificial intelligence. These technologies are the drivers behind innovation and performance and open up new opportunities for more sustainable, predictable and safe water management and for more efficient internal processes. One example of this is the use of AI to cut the time to takes to detect leaks in our networks by a factor of 5.

4

INIGO DE EGUREN,
Process Design Engineer,
Nijhuis Saur Industry

Saur has been undergoing a profound transformation since 2020. What are the main stages of this transformation?

Saur has expanded its international activities with a 60% increase in our workforce outside France. We have developed our portfolio of technological solutions, thanks in particular to 14 targeted acquisitions, mainly in the industrial water sector. Lastly, we have made CSR a cornerstone of our growth model with the issue of €1.25 billion in Sustainability Linked Bonds.

PAVING THE WAY FOR THE 2025-2030 CSR ROADMAP

In the last quarter of 2023, we updated our CSR roadmap to give it a more international dimension and to take the challenges of industrial water into account. This new version paves the way for the 2025-2030 CSR roadmap by incorporating new commitments relating to water quality, adaptation to climate change, the circular economy and human rights. And that's just the first step! 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.

Faced with the challenges of water, the time has come for collective action

Long taken for granted, access to abundant, high-quality water is made more difficult by the accumulation of extreme climate events (winter drought, floods, torrential summer rain, cyclones, etc.). The stakeholders, particularly public authorities, are gradually coming to appreciate the urgency of the situation and are starting to take action. Saur has long been campaigning for this to happen, and the challenge now is to ensure that water regains the value it deserves.

Today's challenges....

25

countries – home to a quarter of the world's population – face extremely high levels of water stress [1]

4 bn

people – at least half the world's population – suffer the effects of severe water stress for at least one month every year [1]

2 bn

people on the planet still have no access to drinking water [2]

... what's in store for 2050

$22,600 bn

in infrastructure investment is needed to give people access to high-quality water [3]

If nothing is done

2.4 billion urban dwellers will face water shortages

(up to half of the world's urban population) [2]

6% of GDP will be lost in some countries

as a result of water shortages – leading to migration and conflict [2]

[1] World Resources Institute, Aqueduct Water Risk Atlas, 2023
[2] Unesco, *UN World Water Development Report 2023*
[3] ONU, 2023

Excess or lack of water: two different aspects of water stress

— Floods, increasing and worsening water shortages, transgression of the planetary boundary for freshwater – the news in 2023 confirms that water resources are directly affected by climate change. At the same time, global demand for water could increase by 55% by 2050. Action is therefore urgently required to manage this essential resource more sensibly and efficiently. If nothing is done, global freshwater demand is predicted to exceed supply by 40% by 2030.

A water cycle disrupted by pollution

— The disruption of the natural water cycle by human activity and pollution compromises the intrinsically fragile quality of water. Regulations are becoming stricter, and we are collectively becoming more vigilant about pollution, particularly when it comes to persistent bioaccumulative and toxic substances (PBTs). At Saur, we are deploying innovative solutions to meet the challenges of dealing with these "forever chemicals".
The repercussions of these pollutants for the environment, our health and the economy are numerous and include damage to biodiversity, increased risk of cancer, etc.

THE NEED FOR INTERNATIONAL AWARENESS

The international community and public authorities are taking action to deal with global tensions over water. Following the Ocean Conference in 2022, the first summit dedicated to protecting glaciers took place in 2023. Multiple action plans are also being set up: The United Nations' Water Action agenda, the European Union's Blue Deal declaration, the French government's Water Plan, investments of more than €2 billion in Spain, etc.
Regulations are also being redefined when it comes to dealing with pollution. The European Union has revised its urban wastewater treatment directive, extending its application to include new pollutants and implementing the polluter pays principle.

The need for investment in infrastructure

— Supply networks are suffering from a lack of investment, which has direct consequences on access to drinking water and the preservation of resources. Leaks in pipes account for 50% of water losses worldwide. The increase in climatic events puts these already fragile networks under even greater strain.
One example is in Mayotte, where low rainfall in 2023, combined with an ageing and insufficient network, led to water shortages and restrictions. Private firms play a key role in modernising and adapting infrastructure, thanks to their capacity for investment and innovation.

55% increase in global demand for water by 2050

An inflationary context

— Since 2021, energy costs have been rising all over the world. This global energy crisis has a direct impact on industrial competitiveness. It is also hampering the capacities of local authorities and businesses to invest in the maintenance of their water treatment facilities. At Saur, to mitigate the effects of these rising costs, we have stepped up our efforts to develop renewable energies, which are less costly in the long term and guarantee greater energy autonomy.

A comprehensive portfolio of solutions to protect water

Our technological advancement in the industrial water sector enables us to provide local authorities with reliable and cost-effective solutions, particularly to combat drought and optimize water quality.

OUR SOLUTIONS

for local authorities

for industrial customers

TO SUPPLEMENT AND PROTECT THE WATER CYCLE

1 **Protecting water resources**
using EMI

2 **Improving network performance**
using leak detection

3 **Managing assets**
using trenchless network rehabilitation

4 **Maximizing drinking water quality**
using Carbo+

5 **Monitoring wastewater drainage**
using Diag 360

6 **Optimizing WWTP operation**
using Bioctor-MBBR

7 **Recovering and reusing water**
using Skid

8 **Optimizing the energy transition**
using Riventa technology

9 **Facilitating citizen involvement**
using Conso Attitude

10 **Delivering the right quantity of process water**
using Aquachem - Vapor Compressor

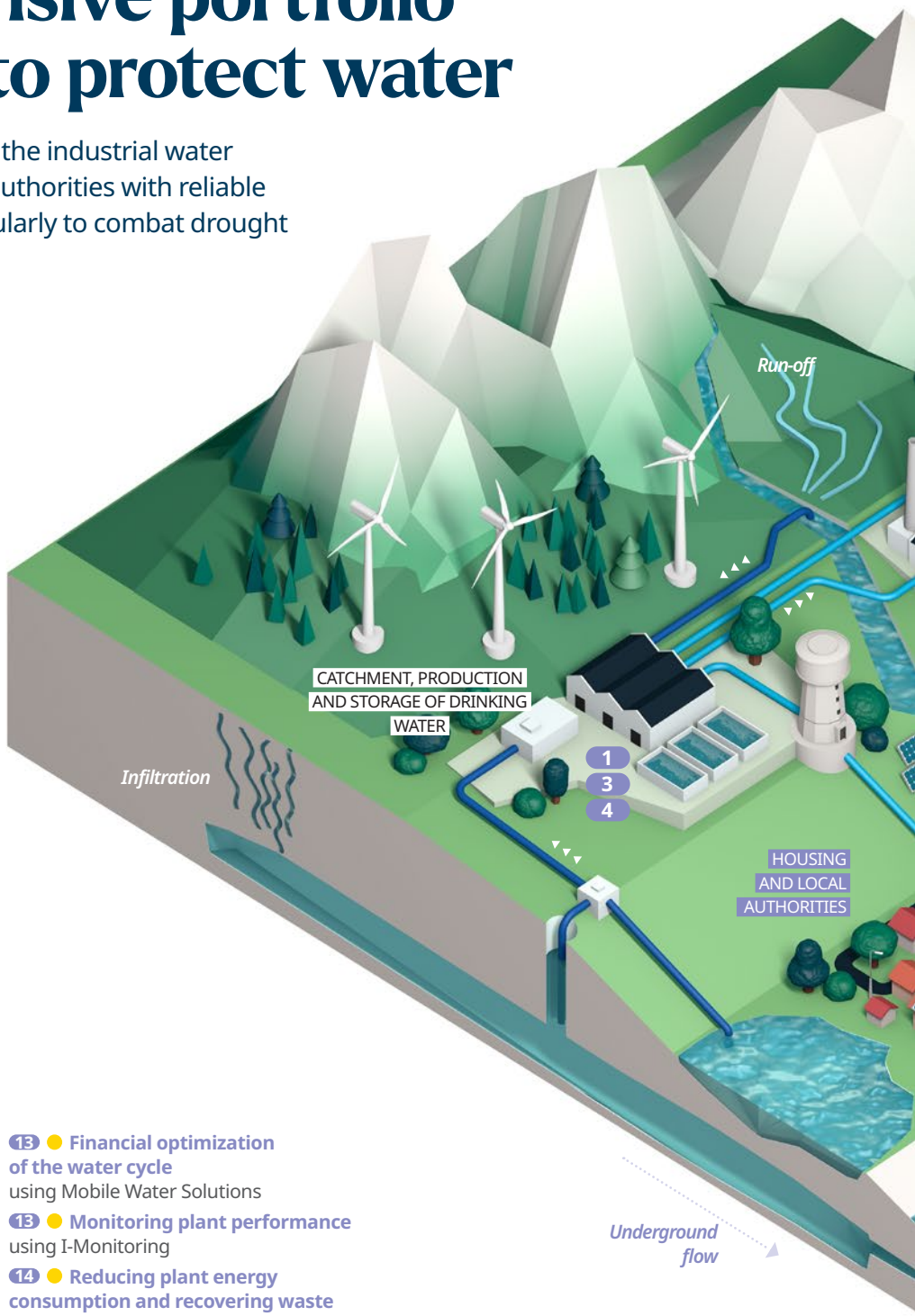
11 **Reducing plant environmental impact**
using Byoflex

12 **Delivering the right quality of process water**
using RO

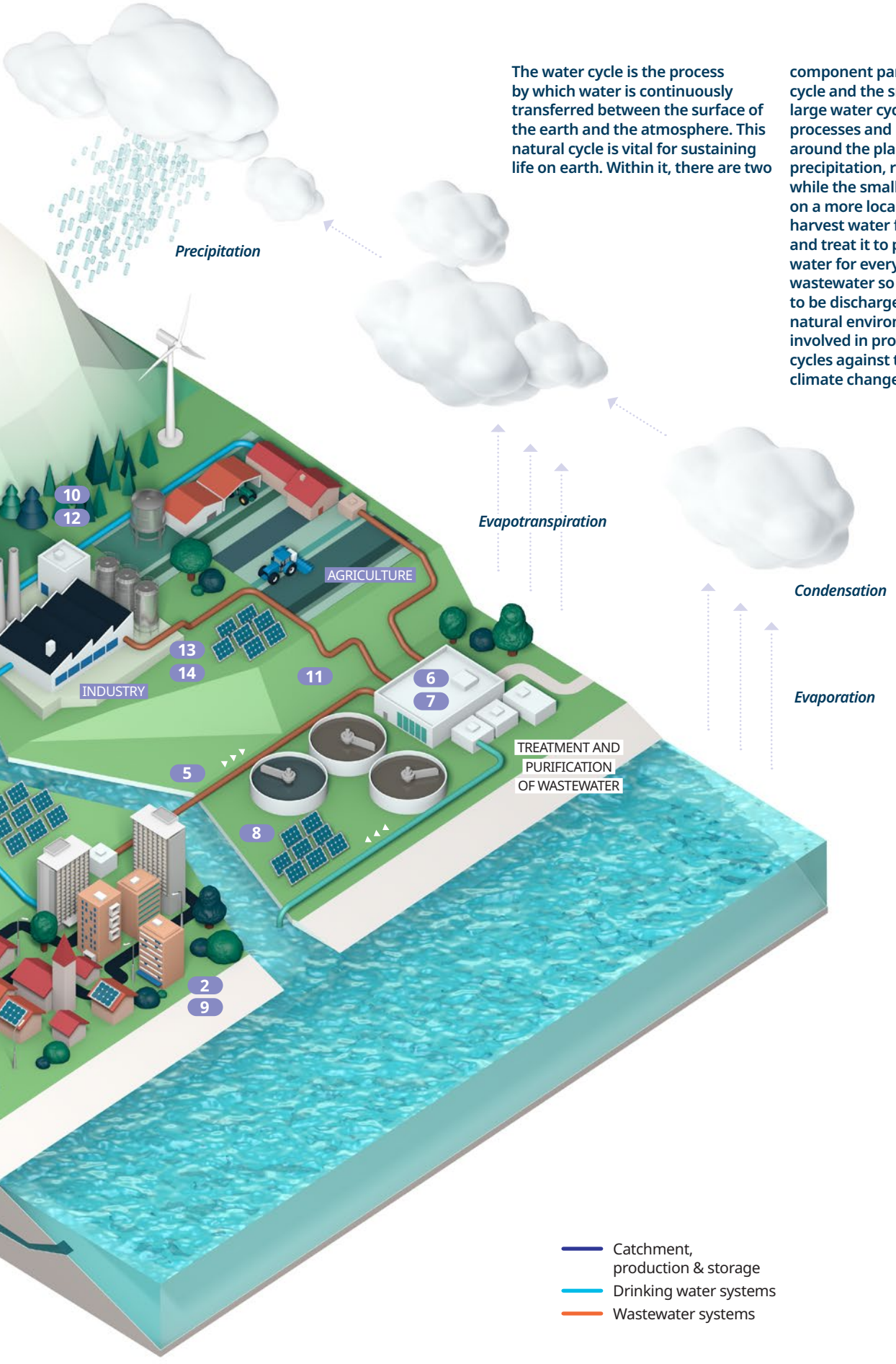
13 **Financial optimization of the water cycle**
using Mobile Water Solutions

13 **Monitoring plant performance**
using I-Monitoring

14 **Reducing plant energy consumption and recovering waste energy**
using E-convert RTF



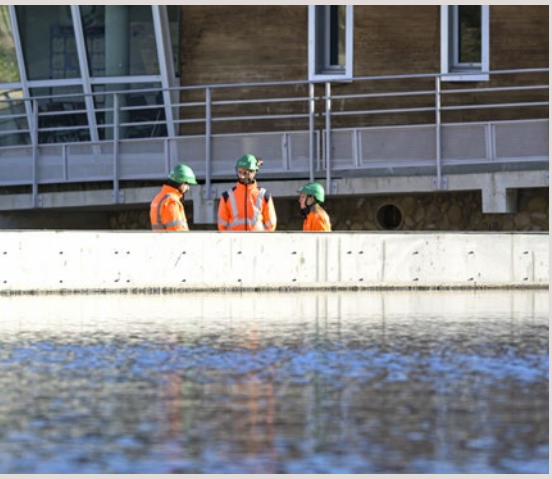
The water cycle is the process by which water is continuously transferred between the surface of the earth and the atmosphere. This natural cycle is vital for sustaining life on earth. Within it, there are two component parts: the large water cycle and the small water cycle. The large water cycle encompasses all the processes and movements of water around the planet (evaporation, precipitation, runoff, infiltration, etc.), while the small water cycle focuses on a more local level, from how we harvest water from the natural world and treat it to produce drinking water for everyone, to how we treat wastewater so that it is clean enough to be discharged back into the natural environment. Saur is closely involved in protecting both of these cycles against the threats posed by climate change.



A winner in the Third Raison Awards

ORGANIZED BY THE WHY PROJECT RH&M GROUP

Saur won this award for its ambition to "Give water back the value it deserves". This campaigning strategy guides all our actions and decisions, and the award marks the culmination of four years of profound change.



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.

— Giving water back the value it deserves means first and foremost transforming our own practices by optimizing every stage in our value chain, from harnessing the resource to its distribution, treatment and recovery. Our corporate social responsibility (CSR) is the key to accelerating this momentum. With a roadmap that clearly sets out the objectives to be achieved and with performance indicators that enable progress to be monitored, all Saur's business sectors share the demand for more efficient and virtuous practices. In the Water Engineering division, for example, the challenge of decarbonisation requires us to design low-carbon infrastructures using biosourced and recycled materials, and to build them using methods that are more respectful of the environment. When it comes to industrial and municipal water, represented by the Industrial Water Solution and Water Services divisions, this same challenge is driving forward the development of efficient treatment solutions with a low environmental footprint. These solutions use fewer natural resources and less energy to achieve outstanding results in terms of eliminating various pollutants, while seeking to control our own value chain as well as our carbon and water footprints.

Our CSR roadmap represents a shared set of requirements, as well as accelerating the synergies between our business sectors. Indeed, it enables us to identify the most powerful performance drivers in each business sector, so that we can deploy them more effectively across the entire Group.

CSR, a catalyst for the transformation of our business sectors

Water Services

- Deploy renewable energies (solar panels, PPAs) at sites operated by Saur (scope 2 carbon intensity KPI)
- Gradually replace the fleet of internal combustion engine vehicles with electric vehicles (scope 1 carbon intensity KPI)
- Encourage water savings using tools such as remote metering and water saving kits (water use per capita KPI)

Industrial Water Solutions

- Improve the management of the carbon content of materials and their origin (scope 3) to improve impact at every link in the value chain
- Design more energy-efficient solutions for our customers
- Minimise the use of drinking water in customers' industrial water treatment processes and set up reuse circuits

Water Engineering

- Improve water quality and combat micropollutants through the development of solutions such as Carbo +
- Encourage the reuse of equipment (e.g. pumps) in new installations
- Minimise intrusions in the ground when trenches are dug to renew or maintain pipes

- Check all new acquisitions and major new projects against CSR criteria to ensure that they do not have a negative impact on our CSR performance (monitoring of CO_2 emissions for these targets, their water footprint, respect for human rights)

Thanks to these transformations, Saur's position is remodeling. Instead of simply being an operator serving our customers, our Group is asserting its position as a service provider and as a partner for public and private customers in their water transition.

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Rethinking our relationships

Accomplishing the water transition requires profound changes to be made in our relationship with water and the various ways in which we manage and use it, including privately, collectively, and for industrial or agricultural purposes. For Saur, the challenge is to encourage and support these changes in outlook and practices for all the parties concerned – starting with our employees, so that they can become ambassadors for the water transition. For our customers, we are more than just an operator. We are a partner offering support in the transformation of how they use water, as well as tangible services and solutions. Our partners and suppliers are also key allies in the advent of this new water paradigm. Together we will ensure that water regains the value it deserves.

From engineering to operations and maintenance, Saur employs people with a huge range of skills and expertise through which they express their commitment to water resource quality and availability.

Making our employees our allies in the transformation: 10 examples

Reinventing our model requires profound changes to be made internally. Our employees are highly committed to supporting our purpose and ambitions and they play a key role in all our successes.
Let's look at 10 highlights of our activities, demonstrating our desire to rally our teams around a shared project.

1 Encouraging communications and learning opportunities between business sectors

— To encourage and facilitate the sharing of knowledge, Aqua-Chem and Nijhuis Saur Industries (NSI) organized "business" discussions between their employees.
The aim here was to foster a shared culture and promote synergies between the business sectors. An expert in water purification, with leading technologies in vapour compression distillation and reverse osmosis, Aqua-Chem joined NSI in 2022.

2 Accelerating individual transitions

— 208 teams and more than 1,200 employees took part in European Sustainable Development Week in September. The program for the week included plenty of discussions, particularly on new ways of traveling, so that we can all do our bit to limit our CO_2 emissions.
Sports activities were also organized, with the equivalent of six circuits of the globe (151,074 miles!) covered on foot or by bike.

3 Stimulating internal innovation

— Since innovation is everyone's business, we launched AquaChallenge, our very first participative innovation competition. Our employees shared their innovative ideas to help accelerate our operational performance, our sales performance and our corporate responsibility. Of the 300 or so projects submitted, three were selected for development within the Group: the treatment of persistent bioaccumulative and toxic substances (PFAS) using advanced oxidation technology, the creation of internal webinars on our expertise and know-how, and the creation of an internal database shared by the whole Group.

300+
projects submitted to Aquachallenge

Placing our trust in new talent

— One of the key measures introduced in 2021 at Saur France was the abolition of the trial period for all new recruits. This innovative initiative, which has helped to strengthen the trust between the Group and its employees, has convinced new entities to take the plunge too, including the Gulf States and, starting this year, Poland, Spain, the United Kingdom and Portugal.

5 Supporting the development of skills

— Transformation is also about encouraging our employees to develop their skills. Saur offers innovative digital training tools such as the MyAcademy platform. This provides a catalog of training courses in the water industry for our employees, prospective employees, local authorities and schools and universities. One of the new features on the 2023 platform is the WWTP (wastewater treatment plant) training course, accessible in augmented reality. This allows you to take a complete and immersive virtual tour to better understand the role and operation of these essential infrastructures.

500+
training content available on MyAcademy

79%
of employees trained in 2023

"At Saur, empowerment and trust go hand in hand. This is how we mobilise our teams and give them space to make progress and innovate."

Xavier Savigny,
Director of Human Resources, Organization and Transformation

6 Raising awareness and providing training on climate change

— Combating climate change is a key part of our CSR strategy. That's why every new employee will now be invited to take part in the Climate Fresco. This fun educational workshop raises awareness of climate issues and the impact of human activities on the planet, the environment and our occupational health and safety. To launch this initiative, an inaugural meeting was held with members of the Executive Committee. During this employee-led session, structural measures allowing the Saur Group to play a key role in the ecological transition were identified.

7 Boosting employees on an international scale

— A number of programs have been rolled out internationally to facilitate internal mobility and recruitment, in particular through mentoring and the increased visibility of our Group on professional networks. The objective here is to diversify our recruitment, enhance our employees' sense of belonging and develop their loyalty.

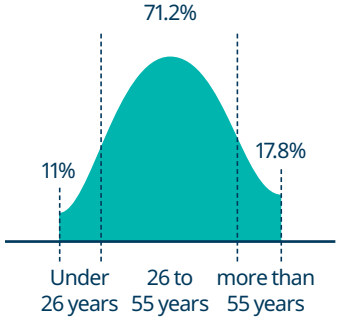
RICHARD DELPECH, Marketing & Communication Manager, Saur International

Working in the water sector is both exciting and rewarding. How do you plan to get new generations on board?

We want to be an inclusive and empowering Group that attracts and retains talent. Our gender equality index of 99/100 means we are at the top of our sector. We have abolished the trial period for all our new recruits. Also, initiatives like the Aqua Challenge allow everyone to innovate and reinvent our business sector.

8 Encouraging and enhancing all skills

— In 2023, our Portuguese entity Aquapor incorporated soft skills into its annual employee performance appraisal system. This is a new approach that aims to go beyond technical or theoretical "professional" skills, and take into account human qualities that are useful to the company, such as the ability to communicate or to bring people together.



Age pyramid

9 Aiming for equity and inclusion

— To mark International Women's Day, we organized a gender diversity week in all our entities.
This involved five days of debates, webinars and events for all employees. The result was rewarding discussions on professional equity, gender stereotypes and the role of women in protecting and defending water.

	2020	2021	2022	2023
Gender equality index (out of 100)	89	93	94	99

Each year, Saur France publishes its professional equality index. This is calculated on the basis of 5 indicators, including the gender promotion gap and parity between women and men among the 10 highest earners. In 2023, Saur obtained an outstanding score of 99/100. This represented a 10 point increase since 2020, demonstrating our commitment in this area.

10 Listening to our employees so that we can make progress

— Every year since 2020, the Group has carried out an internal survey to measure employee commitment, their knowledge of and support for the CSR policy, their perception of the digital transformation and the extent to which health and safety at work are taken into account. In 2023, more than 50% of employees responded: a participation rate that was more than 10 points higher than the previous year!

51%
of Group employees took part in the 2023 survey

36,602
comments shared and processed

INSIDE VIEW

Profession: Process Design Engineer at Aqua Chem, a subsidiary of the Group specializing in water purification. Nadia Gadi

Nadia, what does your job involve?
N. G. — I respond to requests from customers who ask us to improve their procedures for treating their process waters. My role is to define the best technology for eliminating their pollutants. To do this, I study the data they send us in order to recommend processes that will meet their demands. This requires knowledge of all the existing technologies within the Group and beyond so that I can provide a customized response. I also work with the R&D teams to carry out small-scale laboratory tests to compare the performance of several solutions and determine which technology will be the most appropriate.

How did you join Aqua Chem?
N. G. — Firstly, I spent two years working with the Nijhuis teams in the Netherlands. Whilst there, I worked on my thesis at the University of Louvain on the treatment of micropollutants. This experience enabled me to discover the incredibly wide range of treatment solutions offered by Nijhuis Saur Industries. I also had the opportunity to work with people from different backgrounds and with different approaches to subjects, which meant I learned a great deal. I wanted to continue my career in the United States, so when a job came up at Aqua Chem, I applied and I was lucky enough to be selected!

What mindset do you bring to Aqua Chem?
N. G. — I'd like to continue developing team spirit and collaboration between our various entities. Within the Industrial Water Solutions division, our expertise is highly complementary, making Aqua Chem a leading expert in water purification. On the other hand, we wouldn't be able to meet certain demands, particularly in effluent treatment, without the expertise of Nijhuis. Being a Group is a real advantage and it's up to us to make the most of it.

Redesigning our customer service offering

Supporting the water transition means we have to redesign our entire value proposition. Saur is transforming its business model and positioning itself in all water services and beyond!

Reinventing ourselves, from our processes to our business model

— Reducing water consumption is a priority for us. It means we need to innovate in terms of our services and our business model. For example, at a Cedrob SA plant, our advanced water treatment and reuse system has reduced water consumption by 60% This was a real challenge, considering the fact that production has increased at the site! In the towns of Saumur and Agen in France, we are rolling out incentive contracts. These operate on the principle of packages comprising predefined volumes at a competitive rate. The objective is to encourage more moderate water consumption.

Transforming sludge into energy

— Wastewater treatment generates organic matter known as "sludge". This can be reused in agriculture (sludge spreading) or as a source of energy through methanisation. This second option is the one favored by local authorities. The energy produced in this way can be used on site or even, depending on volumes, to supply local communities. One example of this is in Essonne, where our Stereau subsidiary built the sludge-to-energy unit at the Exona-Evry wastewater treatment plant (on behalf of SPL Confluence Seine Essonne Energie). This facility can produce up to 14 GWh of biomethane a year – enough to heat 3,300 new homes.

177.2

m^3 of water abstracted from the environment per customer in 2023

REDUCING THE ENERGY BALANCE OF OPERATIONS

At Saur, we also help our customers to reduce their energy footprint by optimizing the use of their existing facilities and equipment.
Aqua-Chem, our American subsidiary specializing in industrial water, supported an American manufacturer in its transition from a multiple effect water distillation technology (evaporation of water in several stages) to vapour compression distillation. The result was a 50% reduction in the energy consumed by the distillation process!

INSIDE VIEW

Profession: Hydro-cleaning and network inspection Thibault Delorme

Thibault, what does your work involve?

T. D. — Hydro-cleaning involves deep cleaning the pipes in networks and structures using a system of pressurised water jets along with suction. Inspections are carried out by inserting a camera into the pipes, often after hydro-cleaning, to obtain a complete layout and analysis of the network. Part of my work involves training and supporting our operational teams. I'm also responsible for modernising our internal processes and finding the best way to meet new customer needs, particularly in terms of reporting. We need to remain competitive and stand out from the crowd.

How is your work changing?

T. D. — For several years now, we've been engaged in a process of digitising our businesses, both in the back office and in our day-to-day operations. We recently introduced a sales CRM and planning tool to improve our performance. To adapt to new customer needs and new environmental issues, we have invested in specialized lorries, such as combined recyclers that enable water to be reused continuously.

How does this expertise contribute to the Group's sustainable development?

T. D. — Digital technology allows us to produce high-quality reports. Each intervention is carefully geolocated and plotted on a map. In the near future, new artificial intelligence tools. will make it possible to make better use of this data, with predictive models for more precise programming of future interventions (unblocking, network rehabilitation, etc.)

Conserving biodiversity and natural environments

— To reduce our impact on biodiversity, we are improving the quality of water returned to the natural environment and the amount of space taken up by our facilities. For example, Stereau has introduced the Aqua-RM® process at its new wastewater treatment plant in Fos-sur-Mer. This highly compact unit combines biological treatment with submerged membrane filtration. The water treated in this way meets all the exacting quality requirements for discharge into sensitive areas.

In partnership with John Cockerill, Stereau also offers BeFlow® AGS, a treatment suited to urban wastewater treatment plants subject to severe land constraints. Its small size minimises land use, while increasing treatment performance. Cise TP is also taking a new step forward in trenchless water network rehabilitation by creating a dedicated business unit.

MARC-ARTHUR MOYO-KAMGAING,
Study price engineer, Cise TP

Can innovation accelerate the water transition? And how?

Yes, innovation is the key to a successful water transition! At Saur, we are focusing on several types of innovation. Digital innovation, with AI enabling us to cut the time to takes to detect leaks by a factor of 5. Technological innovation, with a portfolio of over 150 solutions. Innovation in our partnerships, with Aquaverse, a place where innovation can be shared with our customers and partners and where we can challenge water management models together.

Our commitment to changing the way we look at water

To rise successfully to the challenges of water, Saur promotes a shared approach with all stakeholders – local authorities, industry, citizens, etc.
By forging closer links with our communities, we encourage everyone to transform their vision and use of water and to help drive the transition forward.

"Proximity to our customers is one of the great strengths of our Group. We position ourselves as their strategic partner across all the geographical areas in which we are present. Our aim is to protect local water resources while creating sustainable value for consumers, businesses and all those involved in the water sector. Our work and our innovations have also won awards. In 2023, for example, the Saur subsidiary Emalsa won the prestigious "Best Public–Private Partnership" award at the Spain Smart Water summit. This is great recognition for our teams, and reinforces our determination to pursue our commitment to serving the water sector and our customers."

Nader Antar,
President of Saur International

Developing new uses for water alongside our customers

— While water is a global issue, tackling the challenge effectively requires local dialogue and action. In France, therefore, we started opening our regional Operations Control Centers (CPOs) in 2006. They offer local authority customers a global overview of our water cycle management. In other countries worldwide, Saur is also getting closer to its customers with the opening of hubs in Madrid and Dubai.
In 2023, we accelerated and expanded this approach with the opening of Aquaverse by Saur. An open, international center for collective innovation, Aquaverse offers resources on water and supports the joint development of new management models.

16
Operations Control Centers in France

Sharing our vision and solutions

— With droughts and shortages on the increase, water has become a key issue of public debate in France and abroad. This represents an opportunity for us to share our vision and our solutions. During the Choiseul discussions in 2023, Patrick Blethon, Executive Chairman of the Saur Group, spoke with Christophe Béchu, Minister for Ecological Transition. They shared their views on political choices relating to water, energy sovereignty and general environmental issues.
On an international level, Nijhuis Saur International (NSI) took part in the fourth TOGETAIR Climate Summit. On this occasion, NSI received a Stena Circular Economy Award for its innovative water reuse system.

16,039
participants and

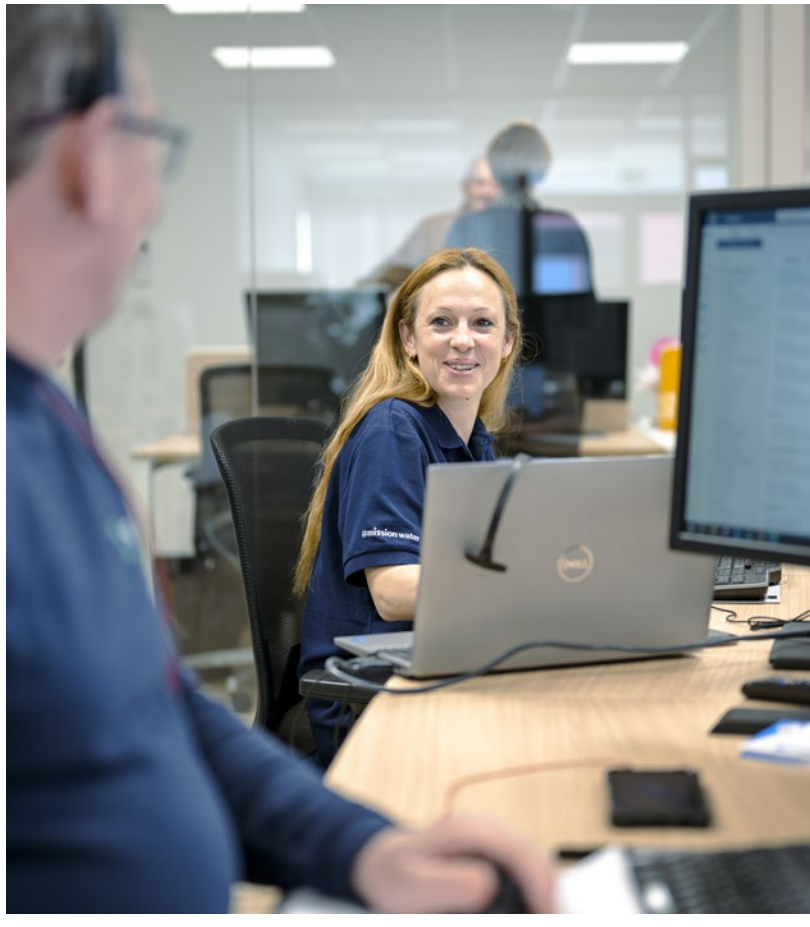
297,766
votes during the major public consultation organized by Saur with Make.org in summer 2023

Involving the public in protecting water

— At Saur, we seize every opportunity to raise awareness – from environmental awareness campaigns in Spain and Portugal aimed at young people to a traveling educational village in France during the water festival, and plenty more besides. For more regular action, our Maisons de l'eau in France familiarise children with the water cycle and ways of protecting it. They are also helping elected representatives to adopt new practices. In 2023, we opened a public consultation on make.org on protecting water resources. This was an opportunity to come up with new solutions!

Changing the way people see us

— Our business sectors are highly diversified and offer opportunities for development throughout people's careers. However, they are often poorly understood. To remedy this situation, Cise TP takes part in recruitment forums at higher education establishments and careers evenings for high school students. It is developing special relationships with the Apprentis d'Auteuil youth support program, and with programs to help unaccompanied minors. These initiatives also aim to diversify our teams and contribute to professional integration.



Placing ethics at the heart of our transformation

Saur maintains business relations with numerous suppliers and partners. The Group is committed to ensuring that they all demonstrate excellence in ethics, integrity and accountability.

Involving and training our employees

— Our employees are involved in mapping the risks of corruption and influence peddling. This is a way of bringing our ethics policy to life and ensuring that it remains relevant. We also run awareness campaigns and, since 2022, have been organizing training courses for the teams most exposed to these risks.
In 2024, we will strengthen our vigilance and update our mapping of the risks linked with human rights and corruption.

A Group-wide ethical framework

— Our Code of Conduct defines our commitments and the behavior we expect in our working environment and in our relations with our partners and society. Updated in 2022, it applies to all our employees across all entities, business sectors and countries. We have also set up a whistleblowing system.
This enables our internal and external stakeholders to report any situation that may constitute a breach of the Code of Conduct or a failure to comply with a legal or regulatory obligation.

Detecting risks using objective criteria

— Since 2022, we have been assessing our partners on the basis of objective criteria before entering into any business relationship. If a risk factor is uncovered by our dedicated tools, an in-depth analysis is carried out by the Ethics and Compliance department.

This supports teams throughout the assessment process, adapting its approach to the risks identified. This helps us to control our exposure to risks and sustain our competitiveness and our performance.

85%

of the target population have received face-to-face training in ethics and combating corruption

99%

of the target population have signed the Group's annual Ethics and Compliance Statement

Gold Award for our legal teams

Anne-Laure Duvaud, Group General Secretary in charge of legal affairs, received a Gold Award at the Business Law Summit organized by Leaders League in 2023. This award testifies to the legal teams' involvement in Saur's development.

Governance that is flexible and adapted to the Group

Saur is adapting its governance in line with the transformation of the Group and its business model. The objective is to support the Group's development with new skills and to accelerate the increase in the number of women at executive management level.

A STRONGER SHAREHOLDER BASE TO SUPPORT OUR DEVELOPMENT

In 2023, Saur welcomed two new consortium shareholders alongside EQT: DIF Capital Partners and PGGM. They are respectively one of the largest pension funds in the Netherlands and a fund specializing in infrastructure. As long-term shareholders, they share our values and our vision and will contribute to accelerating our growth.

Supervisory Board

— **Chaired by Jürgen Rauen, the Supervisory Board has ten members:** one representing EQT, one DIF Capital Partners representative and one PGGM representative, six industrial members and one employee representative. The board oversees the management of the company by its chairman and makes decisions on strategic issues affecting the company. It meets at least four times a year.

The board can rely on the work of an Advisory Board, which meets once a month, and its two specialist committees, the Audit Committee and the Appointments and Remuneration Committee, which meet at least twice a year.

Appointments and Remuneration Committee

— **The committee is chaired by Jürgen Rauen and has five members.** It issues an opinion on the appointment, dismissal and remuneration (including compensation and benefits of any kind) of the Chairman and members of the Executive Committee, as well as of any Group employee whose fixed gross annual remuneration exceeds a certain threshold.

It is also consulted on the principles of the Group's remuneration policy, the introduction of profit-sharing plans and on mandatory annual negotiations.

Audit Committee

— **Chaired by Delphine Gény-Stephann and with six members**, the committee examines the accounts. It ensures that the financial information they contain is accurate and that the internal compliance processes are effective. It oversees the Group's cash management and risk management. Lastly, it examines disputes or arbitrations exceeding a certain threshold.

The Executive Committee

— **Chaired by Patrick Blethon, the Executive Committee is composed of 25 members representing key functions within the Saur Group.** It deals with major issues affecting the Group and supports Saur's ambition to become the champion of the water transition by 2030.

On 1 January 2024, its composition changed to support the new acceleration phase of the Mission Water 2030 plan. This new organization will allow the sustainable business model developed by Saur to be consolidated, synergies to be shared and developed between its activities, and the Group's agility to be strengthened.

COMPOSITION OF THE GROUP EXECUTIVE COMMITTEE ON 31 MARCH 2024

- Patrick Blethon, Executive Chairman of the Saur Group
- Nader Antar, President of Saur International
- Hugo Bardi, Managing Director Saur Water Engineering
- Constance Covillard, Group Marketing Director
- 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
- Philippe Geurts, Group Director of Mergers and Acquisitions
- Estelle Grelier, CEO of Saur France
- Richard Guyot, Director of Financial Control Water France
- Menno Holterman, CEO of Nijhuis Saur Industries
- Marina Ivanova-Corel, Chief Internal Audit, Internal Control and Group Process Efficiency Officer
- Carole Kalil, Director of Ethics & Compliance, Risk & Insurance
- Jana Kley, Executive Vice-President Operational Human Resources
- Patrick Martin, International Chief Financial Officer
- Wilbert Menkveld, Chief Technology Officer
- Benjamin Moquet, Director of Operations France
- Maxime Mouilleau, Group Financial Controller
- Bénédicte Peyrol, Director of Sustainable Development
- Beatriz Rego, Performance and New Business Director
- Ronald Ruijtenberg, Chief Financial Officer Nijhuis Saur Industries
- Xavier Savigny, Director of Human Resources, Organization and Transformation
- Alice Schmauch, Group Chief Financial Officer
- Christophe Tanguy, Senior Executive Vice-President Key Accounts & Group Major Projects
- Amandine Viala, Chief Purchasing and Supply Chain Officer

4

The ESG Steering Committee in 2023

CSR AT THE HEART OF OUR GOVERNANCE

Corporate Social Responsibility is an integral part of our governance. Our ESG steering committee, made up of the Sustainable Development department, our shareholders, a representative of the Supervisory Board and members of the governance team who are experts in the various subjects, meets once a month. Represented on the Executive Committee, the Sustainable Development department was reorganized in 2023 to reflect the international and industrial dimension of the Group. Lastly, 20% of the remuneration of our executive directors and operational managers is subject to ESG criteria. This is a key driver for getting all our teams involved in our sustainability performance.

Transforming our practices

To become the champion of the water transition, we must rethink our operational performance. Our way of doing things and our business sectors must undergo profound transformation to enable us to fulfil new requirements for water – with quality, fair prices, quantity and environmental footprint all under control. How can we achieve this? By accelerating the digital transformation and decarbonizing our processes, two essential drivers for the rapid transition of our business model. In just a few years, we've made tangible progress and are providing our customers with concrete, more sustainable solutions. And our performance monitoring indicators are also improving. On the strength of these results, we are well equipped to look after water in all its forms.

Nijhuis Saur Industries is a global operator offering comprehensive solutions tailored to managing every stage of the industrial water cycle for a broad diversity of sectors and customers.

Water, at the heart of our business model

Our issues

- Excess or lack of water
- Disruption of the water cycle by pollution

Resources

HUMAN

- **11,523**, **29%** of whom work in our international operations

INDUSTRIAL

- **1,503** drinking water production sites
- **2,506** wastewater treatment sites
- **272,947 km** of pipes managed (wastewater: 61,786 km + drinking water: 211,161 km)
- **386** mobile water treatment units

FINANCIAL

- **€2,091.9 million** in annual revenue
- **€1.25 billion** amount of the inaugural issue of Sustainability Linked bonds in 2021
- Debit/EBITDA ratio: **5.7%**

INTELLECTUAL

- **60** active patents
- **1 innovation center** serving the water transition, Aquaverse

ENVIRONMENTAL

- **750.81 million m³** of water abstracted from the natural environment
- **177.19 m³** of water abstracted from the natural environment per customer*
- **1,152 GWh** of electricity and 211 GWh of primary energy consumed

SOCIAL

- Presence in **140** countries
- More than **8,000** fournisseurs et partenaires en France

Activities

Water Services

Our Water Services division combines our experience with ongoing innovation to help local authorities supply drinking water and treat wastewater.

Industrial Water Solutions

Our Industrial Water Services division applies the latest technologies to optimize the water cycle for industrial customers.

Water Engineering

Our Water Engineering division offers engineering and consultancy solutions for activities ranging from drinking water production and wastewater treatment to distribution and the commissioning of water facilities.

Saur has only one business: water. Every day, we take action to protect water resources and supply our customers – local authorities and businesses – with the water they need, and in the quantity and quality they require. All our resources and expertise are combined to serve this unique and essential mission.

- Infrastructure that is often defective
- An inflationary context

Expertise
Production and supply of drinking water, water quality control, network maintenance, wastewater treatment and recycling.

Main customers
Local authorities

Expertise
Construction, operation and maintenance of industrial water management systems, optimization of the entire industrial water cycle, industrial wastewater treatment and reuse.

Main customers
Industrial users

Expertise
Commissioning of facilities, development of smart water management solutions, design of treatment and recycling processes, studies and diagnostics, research and preparation of funding applications, training, project management and site coordination.

Main customers
Local authorities and industrial users

Value created and shared

HUMAN

- **€441 million** total gross payroll distributed
- **79%** of employees completed at least one training course in 2023
- **58%** of recruitments on permanent contracts
- **29%** of women in executive positions*

FINANCIAL AND ECONOMIC

- **- €30.17 million** banks and investors (interest)
- **- €218.72 million** depreciation charge
- **20 million** residents served worldwide
- **9,200** local authority customers
- More than **5,500** references from industrial customers worldwide

ENVIRONMENTAL

- **587 million m³** of treated water returned to the natural environment
- **98%** of the sludge produced by the Group's wastewater treatment is recycled
- **79%** drinking water supply network efficiency
- **99%** bacteriological compliance of drinking water supplied
- **- 34%** variation in the carbon intensity of activities for scopes 1 and 2*
- **82 %** of revenue covered by ISO 14001 certification

SOCIAL

- **93%** of purchases made in the country of operation
- **- €192.71 million** State and local authorities (taxes)
- Group: **721.41 million m³** of drinking water produced
- Direct positive impact on **30%** of the 17 UN SDG
- **14** projects supported by the Saur Solidarités endowment fund
- **55%** of the funds allocated by the Saur Solidarités fund destined for water and sanitation projects

CONTRIBUTION TO INVESTMENTS IN THE WATER CYCLE

- **- €132 K** in fees paid to water agencies
- **- €526 K** in taxes paid to local authorities for investments in France

** ESG (environmental, social and governance) performance indicator linked to the Group's sustainable financing.*

Digital technology, accelerating transformation and operational performance

From consumption monitoring to predictive maintenance, data and artificial intelligence are now integral to all our processes and services and offer numerous benefits: greater transparency for our customers, increased efficiency and water and energy savings.

Monitoring resources in real time for better protection

— We monitor the state of the network in real time to identify leaks and anticipate future defects using our proprietary algorithms. The stakes are high, since half the world's water is lost during transport. In Portugal, Aquapor is deploying the Aquaflow incident detection solution to target priority repairs and maintain network performance at above 80%. The benefits of our predictive maintenance tools are manifold: water savings, faster repairs, extending the lifespan of installations and optimizing investments by local authorities. More specific monitoring and control systems are deployed according to local needs. Since 2023, ImaGeau has been deploying a solution that protects drinking water catchments by identifying salt water intrusion into coastal aquifers.

Digital technology enables us to move from a reactive model to a predictive model, where maintenance operations are anticipated and well-targeted.

480
boreholes monitored in real time to provide information for the info-secheresse.fr platform

1,500
boreholes monitored remotely as part of our operations

2.33
m^3/km/day
linear network loss index (11% decrease cf. 2022)

Optimizing water treatment

— Digital technology also means better water treatment and lower energy consumption. One example is in Spain, where Gestagua and Emalsa have rolled out smart meters with hourly accuracy. The data collected enables pumping to be matched to actual demand. Gestagua's Hermes software has enabled local authorities to achieve energy savings of 2.02%. This solution detects the most energy-intensive and least energy-efficient installations.

We are also developing predictive models driven by artificial intelligence.

Supporting water management policies

— Our systems also promote better water governance by monitoring water availability and consumption behavior. In France, info-sécheresse, a website created by Saur and open to all free of charge, provides real-time, accurate information on changes in water resources and the risks of drought in the country. We are also developing predictive artificial intelligence models with the EMI platform. The objective here is to enable our customers to make more informed choices about water management. To allow a better understanding of how water is used, our Consumption Monitoring Center in France has been offering a detailed analysis of consumption in a given area by type of consumer (private individual, company, etc.) since 2023. This information is a real asset and helps local authorities with decision-making when it comes to managing their water policy. Saur also provides reliable data to assess the effectiveness of water management measures, particularly during periods of restriction, so that the authorities can adjust their interventions.

INSIDE VIEW

Profession: Leak locator on the Morbihan network. Jonathan Le Pabic

What does your job involve? What is a typical day like for you?
J. L. P. — I've been a leak locator for 9 months now, having previously worked in operations and then construction. At the start of every week, I look at the night-time flow rates on Rézo + and Secto pushes, to identify priority areas for research in consultation with agents in the sector. I then plan my week's work, depending on the seriousness of the leak and the availability of the agents to help me operate the valves and provide me with their local knowledge.

How is leak detection evolving? How are new technologies changing the way you work?
J. L. P. — The leak location equipment doesn't change much. It's really the IT systems and new technologies that are changing the way we work.

You've been involved in testing software that uses AI to identify leaks on the network. Can you tell us what you think of it?
J. L. P. — The leakfinder system combines artificial intelligence, big data and hydraulic simulation to enable an agent who doesn't know the history of the leak to find out where to look. In my opinion, the system will be more useful in urban areas where you need to prioritise a neighborhood for a listening zone using acoustic sensors. In rural areas, where the network is more extensive, the leak detection method involves isolating network branches in order to identify the part where there is a leak.

Decarbonization – increasingly a driver for transformation

The water transition and the fight against climate change are inextricably linked. We are committed to significantly reducing our carbon footprint through ambitious and targeted actions. How can we achieve this? By reducing our energy consumption and aiming for self-sufficiency.

OUR SBTI CARBON TRAJECTORY

We are committed to reducing our scope 1 and 2 emissions by

42%

and our scope 3 emissions by

25%

between 2021 and 2030.

OUR CARBON EMISSIONS

Scope 1

Vehicle fleet

Treatment processes for wastewater and sludge

Natural gas and fuel oil (heating and machinery)

Scope 2

Purchase of electricity (pumping water, operation of installations and plants, heating, air conditioning and ventilation, etc.)

Scope 3

Travel home/work commutes and business trips, etc.

Purchase of goods and services (chemicals and reagents, pumps, water, steel, etc.)

Reuse of sewage sludge (spreading, composting, etc.)

Waste processing

Miscellaneous purchases

External **freight**

OUR ENERGY PERFORMANCE

For water production:

0.8 kWh

per m^3 produced

For wastewater treatment:

1.1 kWh

per kilo of COD eliminated (equivalent to the pollutant load entering the plant)

IMPROVING ENERGY EFFICIENCY

At Saur, our carbon approach is enriched by the ideas of our teams. We rely on our employees to develop our reduction strategies and identify effective ways of reducing our emissions and energy consumption. On a day-to-day basis, they also play a key role in implementing these measures, in particular by applying our "Golden rules" – a simple set of rules that encourage eco-responsible actions at work, such as turning off the lights or turning down the heating.

74.9

tonnes of CO_2eq/€m. Carbon intensity for scopes 1 and 2 (rolling average 2021-2023)

Focus on renewable energies and energy self-sufficiency

— Decarbonizing and optimizing our energy mix is a priority for us. Our activities consume energy, which is an essential requirement at every stage of the water cycle. In fact, our sector accounts for 4% of global electricity consumption [1]. To increase our use of renewable energies, we are installing solar trackers on our installations. At the Uzein wastewater treatment plant, four trackers means we can produce more electricity by adapting the position of the solar panels to the movement of the sun. A total of 165 kWh are generated every year. We are also signing Power Purchase Agreements (PPAs) for decarbonized energy generated locally from wind, photovoltaic or hydroelectric facilities. Reducing our footprint also means optimizing our consumption. We are rolling out an automated management platform for our sites. Our consumption is carefully managed with regard to weather forecasts, upstream water quality, energy tariffs and equipment operating conditions. Lastly, we are rationalising our vehicle fleet by reducing the number of vehicles in use and switching to electric vehicles, amongst other measures. In view of rising energy prices, these measures are also helping to improve our economic performance.

[1] IEA, 2016

Action for more responsible purchasing

— To reduce the carbon footprint of the purchases we make, which together account for the majority of our Scope 3 emissions, our Senior Executive Vice President Group Operations and Senior Executive Vice President in charge of Strategy, Sustainable Development, Innovation and Services led the preparation and rollout of a Responsible Purchasing Policy in 2023, accompanied by a Supplier Relations Charter.

Individual CSR performance assessments of priority suppliers were conducted throughout the year, based on the supply chain CSR risk map created in 2022 in conjunction with business sustainability ratings agency EcoVadis; the risk map covers more than 8,000 active suppliers. The purpose of these assessments is to ensure that our CSR values run through every link in our supply chain, and encourage suppliers to adopt a policy of continuous improvement.

60/100

average Ecovadis rating of our suppliers

93%

of our purchases come from local suppliers

Reducing our customers' carbon and energy footprints

We also support the ecological transition of our customers. This is becoming an increasingly important factor in their choice of partners. Examples include the Houten wastewater treatment plant in the Netherlands, where Nijhuis Saur Industries was impressed by the energy efficiency of its Ozone solution, which treats medical wastewater in particular. Stereau Equipements et Services is developing a recycling system for dismantled equipment to help local authorities reduce their carbon footprint. In Bourg-en-Bresse, for example, the company gave a second life to 5 booster pumps when a German company replaced them with magnetic-bearing turbo-compressors, a more energy-efficient solution.

Guaranteeing safety for everyone

Every day, our employees work hard to ensure our success. Taking responsibility for their health and safety, Saur adapts its processes to make them safer so that everyone can work with peace of mind in their environment.

Empowering our employees

— At Saur, each individual is responsible for their own safety and that of others. The safety rules and procedures set out in our "Guardians of Safety" guide are reproduced in simple, accessible visuals at all our sites. We also organize training courses and immersive sessions to raise awareness, allowing our employees to "experience" actual situations that present a safety risk. The objective is to familiarise employees with best practices by giving them the tools they need to detect risks and adopt the appropriate behavior. Exchanges on safety and e-learning modules complete these actions.

Getting everyone involved in our progress

— We rely on the expertise of our teams in the field to enhance the safety of our processes. Conducting visits and site audits provide an opportunity to record the experiences and best practices of teams in the field. To reinforce their proactivity and responsibility, we involve them in the resolution of safety incidents. The principle is simple: any safety problem that can be solved in less than 48 hours must be dealt with by local staff.

Our immersive training allows our employees to "experience" actual situations that present a safety risk.

A monitored approach to continuous improvement

— Safety indicators are monitored on a monthly basis in order to detect any serious issues and be able to react quickly to any problems. This monitoring enables safety risks and incidents to be reported and analyzed and risk prevention guidelines to be drawn up accordingly. These are very practical and are accessible to everyone, encouraging the sharing of knowledge and the development of skills in terms of safety. Our health and safety risk prevention policy has been ISO 45001 certified.

16%
drop in the accident severity rate between 2022 and 2023

50%
of employees in France have received safety training

80%
of annual revenue is covered by ISO 45001 certification

3 questions for Silham El Kasmi, Senior Executive Vice President Group Operations

What safety issues are there in the workplace?
S. E. K. — Given the nature of our business, our employees face a wide variety of risks. This context requires a well-defined framework and constant vigilance. Our objective is clear – to ensure the safety of everyone, at all times. To achieve this, we have introduced strict procedures and precise rules, as well as accident risk prevention plans to ensure the safety of our external partners.

What progress has the Group made in this area?
S. E. K. — We have made progress in our accident frequency and severity indicators, and we systematically analyze every accident so that we can improve our protocols. For example, we have found that accidents are more likely to happen to employees who have been working for us for less than a year or more than ten years. We therefore make sure we pay special attention to these two groups, in particular by stepping up our communications.

What are the next challenges?
S. E. K. — We need to maintain our drive for improvement and be uncompromising when it comes to compliance with safety rules. It's about communicating, sharing our experiences and making everyone responsible. Safety is everyone's business! It's a cultural change that takes time, but we're on the right track and, above all, we're determined to make it happen.

(in action)

In Witches Oak, low-carbon industrial innovation to improve municipal water quality

"Containing hard-to-eliminate organic matter, nitrates and ammonia, treating the water of the River Trent in the United Kingdom in a conventional manner is quite the challenge. In response, we have developed an innovative water treatment plant for Severn Trent Water's Witches Oak site. It meets water quality requirements and has a limited impact on the environment."

Ian Stentiford, Managing Director Nijhuis Saur Industries UK & Ireland

Our solution

Backed by the expertise of Nijhuis Saur Industries, PWNT has developed an advanced combination of water treatment technologies allowing many pollutants to be captured:

- The ILCA® in-line coagulation and adsorption system
- The CeraMac® a ceramic microfiltration system

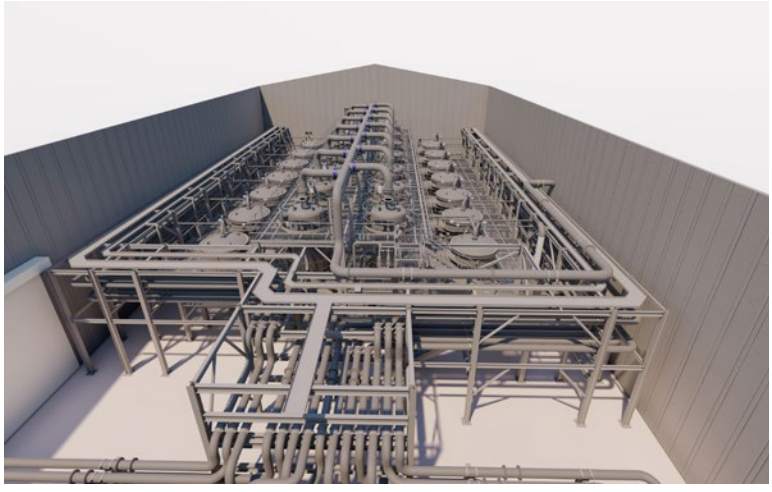
In the future, SIX® technology could be used to enhance water treatment to meet any dissolved organic carbon requirements.

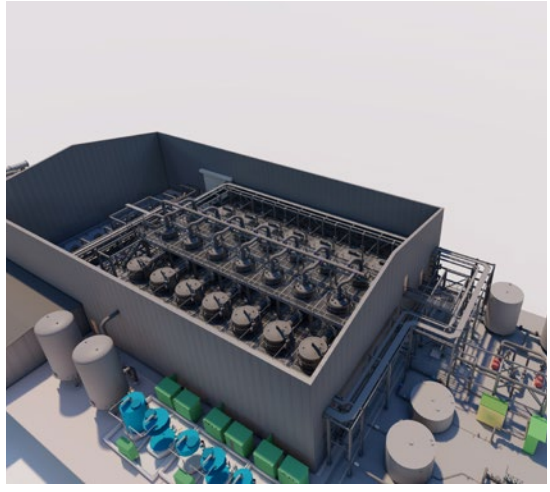
89 million

Litres treated on a daily basis at the Witches Oak site

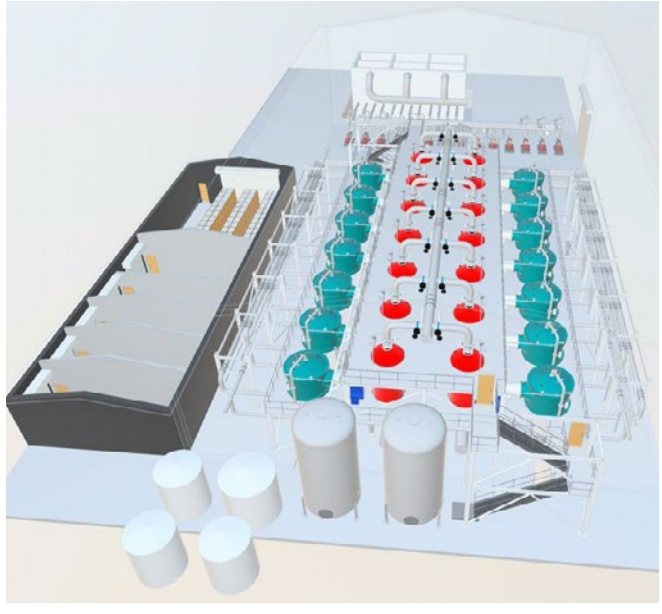
The benefits for Witches Oak and local communities

Performance: treatment of complex contaminants and compliance with high quality standards.
Innovation: integration of automated solutions for virtually autonomous site management.
Performance: low-carbon technologies thanks to reduced energy consumption and a long operational lifespan; CeraMac® is 100% recyclable.





Witches Oak will be the 7th utility in the world to implement PWNT's large-scale treatment technologies. It will help reach the low greenhouse gas target for water treatment, as outlined in the UK's Ten Point Plan for a Green Industrial Revolution.



Industrial needs requiring specific solutions

The industrial sector is responsible for 20% of the world's water consumption [1]. From production to waste disposal, water is essential to many industrial processes and is subject to specific regulations. Saur meets these requirements thanks to its Industrial Water Solutions division, which pools the advanced expertise developed by our specialist entities around the world.

Adapting to all industries

— Under the responsibility of Nijhuis Saur Industries (NSI), our Industrial Water Solutions division offers a comprehensive technical portfolio to cover the entire value chain of water, for all industries. Its key strengths include its ability to reduce costs, eliminate pollution and implement circular economy processes. As such, NSI designed a water treatment plant for a large poultry slaughterhouse in Central Asia. It integrates various treatment processes to produce clean water for irrigation. Every day, 1,700 m^3 of treated water will be recovered for agriculture, thereby mitigating the regional water shortage. Another example: as part of the "relife" project, Sodai and Econvert have rolled out two anaerobic treatment systems for the paper industry in Italy. These installations include a biogas treatment to eliminate hydrogen sulphide for energy reuse within the plant.

386

unités mobiles fournissent des solutions avancées de traitement de l'eau à nos clients industriels

Ensuring business continuity for our customers

— In the industrial sector, a water shortage or technical breakdown could threaten the entire production process. To ensure business continuity for our customers, we have a fleet of mobile water treatment plants. Acquired in 2022 and renamed NSI Mobile Water Solutions, it allows us to respond quickly and to a wide range of needs: breakdowns, maintenance, plant upgrades, etc. We recently installed an IPF 030 unit for a company in Africa, to help tackle issues linked to grease and oil pollution. In Europe, we improved the efficiency of a beet sugar producer with an IPF 090 unit, optimizing their anaerobic wastewater treatment. This system will be installed for a total of six months.

[1] Données : AQUASTAT. Source : FAO, 2018

Three questions for Menno Holterman, CEO of Nijhuis Saur Industries

How are the needs of industrial sector players changing?
M. H. — The behavior of industrial players is changing in light of climate emergencies and the growing awareness of water scarcity. In the past, manufacturers considered water treatment as a regulatory constraint. Today, they see it as an opportunity and are actively seeking to integrate water reuse into their processes, even exceeding legal requirements to adopt more sustainable practices.

How is Nijhuis Saur Industries helping its customers make this paradigm shift?
M. H. — Our priority is innovation. Innovation allows us to offer high-performance solutions for the entire water cycle that are both sustainable and economically viable. We will also be continuing our efforts to raise awareness. It is also crucial that our customers grasp the real costs of climate change and water scarcity. This is essential in order to restore the value of water.

How can your strategy compensate for the limits of the natural water cycle?
M. H. — Our 4R (Reduce, Reuse, Recycle, Recover) strategy aims to create "small water cycles" within our industrial processes. We limit consumption and pollution, maximise water reuse and monitor its safe return to the environment. By recovering the energy and by-products created by water treatment, we also promote a circular economy that is respectful of all resources and which, above all, protects water.

Broadening our expertise with the acquisition of NSU and CirTec

— Thanks to two major acquisitions in 2023, we have expanded our portfolio of water treatment solutions. With the addition of Natural Systems Utilities (NSU) to our portfolio, we have strengthened our presence in the United States and consolidated our expertise in decentralised water treatment solutions. In particular, NSU offers significant know-how in the residential and commercial sectors. CirTec offers filtration technologies that can recover cellulose and convert waste toilet paper into an environmentally friendly raw material. Results: 25% reduction in energy consumption, 20% less sludge, 15% increase in capacity and CO_2 savings (2 to 2.5 tonnes of CO_2 equivalent per tonne of cellulose recovered). These two new assets will help all our divisions move forward!

TANYA GEORGIEVA, Coordinator Product Management, Nijhuis Saur Industries

What commonalities and synergies exist between the work you do with industrial users and the services you provide to local authorities?

**With its 4R strategy, Saur is developing solutions for industry that can be applied to local authorities, such as REUSE.
In industry, the quality of the water treated for reuse is key. Thanks to this requirement, Saur is able to produce water of a quality identical to that of drinking water, which meets the challenges posed by the increasing scarcity of this resource.**

(in action)

Transforming wastewater into biogas in the United States

"We were called on by an American manufacturer of biodegradable resins; a product that replaces plastics made from petrochemical products. Our ability to rethink every stage of water treatment to make it more sustainable made the whole difference. Not only is the combination of our technologies environmentally friendly, it also helps optimize operational costs and efficiency."

Scott Christian, Nijhuis Industries

Our solution

Nijhuis has developed the following treatment stages:

- Chemical/anaerobic treatment of wastewater to break down organic matter in order to produce biogas
- Aerobic treatment of high resistance sewage
- Optimization solutions (coagulation, flocculation and GDF flotation) to facilitate the separation of wastewater and eliminate sludge

Benefits for our customers

Performance: optimized treatment that lowers sludge production and energy consumption, thus reducing operational costs.
Sustainability: reduced environmental footprint and recovery of the sludge produced as biogas.

(**CARLOS GARCIA,** Business Development Manager, Gestagua)

What are the strengths of Saur's international dimension?

Between 2020 and 2023, Saur developed a strong presence in nearly 20 countries, with three key assets:

- **Excellent management of water stress situations, developed in particular in Spain, Portugal and on the Arabian Peninsula;**
- **An extensive portfolio of technological solutions that can be deployed wherever our customers need them;**
- **And the ability to provide a customized response to the specific challenges of a wide range of customers.**

This project illustrates our ability to provide an all-encompassing solution, from feasibility study and engineering to the manufacture and delivery of the equipment, while meeting the customer's sustainability objectives.

Making better use of our resources with the circular economy

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.

Reusing water for better water economy

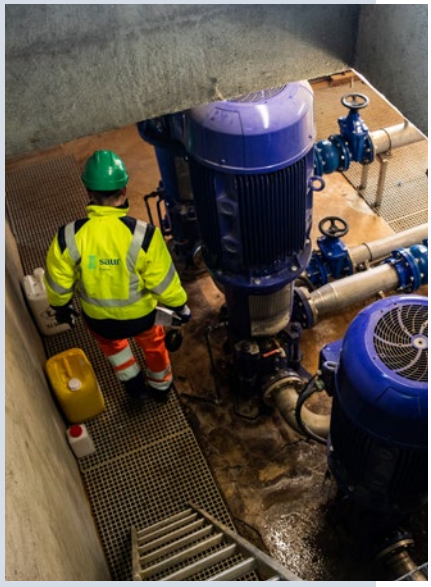
— Treated as it leaves wastewater treatment plants, the water from REUSE can be used to irrigate agricultural areas and trees, water green spaces or replenish water tables. Widely deployed internationally, especially in Spain and Italy, REUSE is also making progress in France. To support this dynamic approach, we presented our REUSE solutions at the Salons des Maires 2023. During the year we also started work on the extension of the Douda wastewater treatment plant in Djibouti (East Africa). The objectives here are to increase the plant's capacity from 40,000 to 80,000 population equivalent, boost Djibouti's wastewater treatment capacity and increase the reuse of treated wastewater. The treated water is used to meet the irrigation needs of the region's agricultural and tree-growing areas. We are also taking action to protect resources in our operations. Aquapor, for example, now cleans its vehicle containers using a water recirculation system.

New drivers for the circular economy

— The REUSE system may still be underused in residential and commercial infrastructures, but it is still promising in terms of water protection. Although complex, it is a feasible and effective process, as we have already demonstrated with the Blue City Circular Water project in Rotterdam. In the basement of Blue City, an innovative system collects three types of water: rainwater from sinks and showers (grey water), urine from urinals (yellow water) and water from flushed toilets (black water). Each type of water is then reprocessed for a specific use – watering the building's plants and producing green manure and compost. This installation provides a decentralised circular solution and illustrates the potential of the circular economy for the future of water management.

Resources for more sustainable agriculture

— As well as producing energy through methanisation, the fertilisers produced by wastewater treatment are a valuable resource for agriculture. ByoFlex extracts ammonia from manure, digestate or highly polluted industrial wastewater and transforms it into nitrogen in the form of liquid fertiliser, providing a sustainable alternative to conventional fertilisers, which are often dependent on fossil fuels. In 2024, ByoFlex will open two large-scale facilities in the United States to treat the fine fraction of digestate from a major dairy farm, consisting mainly of cow manure. 700 tonnes of material will be processed every day. This project will reduce the amount of ammonia before spreading the digestate, making it a rich fertiliser that will benefit crops.



98 %
proportion of sludge that is recycled

Nitrogen and sulphur extracted from digestate play an important role as fertilisers for cereals and other crops.

3 questions for Estelle Grelier, CEO of Saur France

How is the relationship between local authorities and water changing?
E. G. — Over the past two years, there has been a growing awareness of the scarcity of water. Public authorities and the general population understand that one day water may no longer flow from our taps. Of course this is an extreme scenario and we're not there yet! But it's a real paradigm shift for local authorities, because historically their water management actions have received little attention and their investments have largely gone unnoticed. Water is becoming a more political issue, not least because of the conflicts over use that have become more acute in recent years.

What challenges does this represent for Saur?
E. G. — The main issue here, which is also one of Saur's convictions, is to reinforce this awareness and harness its potential. We attended the Salon des Maires again this year to present our vision and take part in the public debate. We are gradually seeing some tangible results, with a trend towards more efficiency emerging in demands from local authorities.

What is your strategy for reinforcing the services you offer local authorities?
E. G. — We rely heavily on the technologies deployed by the Industrial Water Solutions division. This is a real asset that allows us to stay a step ahead. We are also working closely together to enhance the services we provide. NSU joining our Group is also very good news for us, since its solutions pave the way for cross-selling opportunities with existing industrial and municipal customers. So we have everything in place to continue our growth!

(in action)

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

"The Ploërmel 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 classed 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."

Frédérique Nakache-Danglot
Process Expertise and Microbiology Division; national REUSE adviser

Our 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)

20
Plots irrigated to date

60 to 65 ha
(around 150 acres) of crops irrigated: maize, wheat, rape, intermediate crops, grassland

Benefits for local communities

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 m^3 in 2022 and 27,000 m^3 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.

Financial performance

Annual revenue for 2023

€2,092 M

+ 8,1%

EBITDA

€229 M

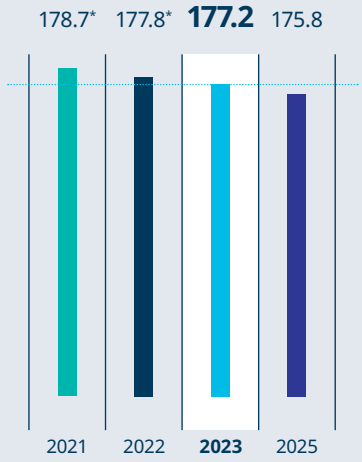
- 9,4%

Breakdown by entity

Funding-related social and environmental performance

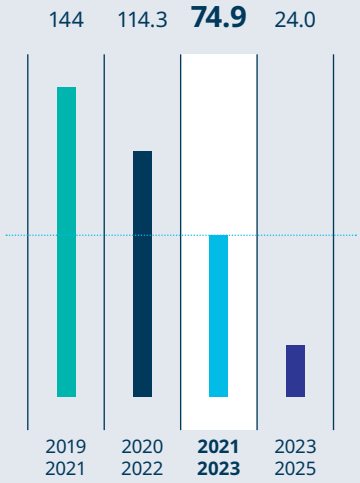
TARGET #1

Volume of water abstracted per subscriber (in m^3)



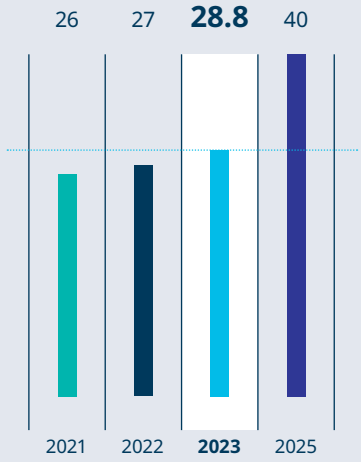
TARGET #2

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



TARGET #3

Proportion of women in executive positions (%)



When the Group issued its first Sustainability Linked Bond (SLB) in 2021, it set three ESG targets directly related to the challenges of protecting water, reducing carbon intensity and promoting gender diversity. An SLB is a type of corporate bond that combines traditional financial considerations with incentives for the issuer to achieve defined sustainability targets. The financial terms in general, and the rate of interest in particular, are directly linked to the achievement of these targets. So sustainable development is absolutely central to Saur Group strategy, including in terms of the financial interest it pays.

Once again in 2023, the Group achieved its targets for all three of its key performance indicators

- The results of a data reliability assessment have led to changes in the values of KPIs measuring the volume of water abstracted from the natural environment per subscriber since the benchmark year. Since the benchmark year, we have significantly improved our processes for data collection and analysis through, among other things:

(a) installing additional remote reading meters, with approximately 200,000 installed by 2023;

(b) establishing a data platform to centralize and store data;

(c) employing dedicated data analysts to develop and deploy new data analytical tools;

(d) introducing additional controls and implementing automation where possible;

(e) improving the parameters of our data collection tools; and

(f) improving the collection of data in overseas territories in which we operate.

These improvements have enabled us to collect a more complete, granular and reliable set of data relating to our water abstraction operations which in turn have allowed us to update the existing benchmark and KPI values.

Saur's initial commitment as per our 2021 Framework reflected in the SPTs to reduce the water withdrawals per subscriber by 0,5% every year compared to baseline remains unchanged.

- Saur has also reduced its Scope 1 and 2 carbon intensity significantly by 34% on the previous year, resulting in an average for the period 2021-2023 of 75 metric tons of CO 2eq./€m of annual revenue. The main driver of this performance was a significant reduction in Scope 2 emissions, which, consistent with the commitments made by the Group, fell to zero in 2023 (as measured using the GHG Protocol market-based method). The GHG emission reduction trajectories set by Saur were also validated by the SBTi during 2023.
- Lastly, women occupied 29% of the Group's executive functions (1 and 2 levels of seniority below the Executive Chairman in France, and 3 levels internationally).

* Reliable data recalculated after the event.

Group indicators

Environmental indicators

		Unit	2023	2022	2021
Drinking water	**Infrastructure**				
	Number of water treatment plants operated	Number	**1,503**	1,627	1,609
	Length of drinking water supply networks	Km	**211,161**	208,747	187,991
	Quantity of drinking water produced	Mm^3	**721.41**	724.46	737.91
	Resource management - quantity				
	Volume of water extracted from the natural world	Mm^3	**750.5**	762.9	723.6
	● VVolume of water extracted per subscriber	m^3/subscriber	**177.19**	177.81	178.67
	Network performance *	%	**79.0**	79.3	80.0
	● Network linear loss index (LLI) *	m^3/km/DAY	**2.33**	2.45	2.30
	Resource management - quality				
	Bacteriological compliance rate of water supplied	%	**99.3**	98.2	98.1
	Physico-chemical compliance rate for water supplied	%	**98.0**	95.4	95.4
Sanitation	**Infrastructure**				
	Number of wastewater treatment plants	Number	**2,506**	2,499	2,520
	Length of wastewater drainage networks	Km	**61,786**	61,134	53,880
	Return to the natural environment				
	Volume of wastewater treated	Mm^3	**587**	558	590
	Treatment efficiency in terms of COD	%	**94.0**	94.3	94.0
	Treatment efficiency in terms of BOD	%	**97.7**	100	97.6
	Treatment efficiency in terms of Total Nitrogen (NTK)	%	**84.4**	86.1	85.9
	Treatment efficiency in terms phosphorus (P)	%	**80.4**	84.1	83.4
	Waste and circular economy				
	Quantity of sludge produced by WWTP activity	Tons of dry material	**127,146**	153,799	156,030
	● Proportion of sludge recovered	%	**98**	98	93
	of which spreading	%	**44**	36	48
	of which composting	%	**37**	35	23
Energy efficiency & transition	● Primary energy consumption	GWh	**211.31**	186.66	186.70
	● Electricity consumption	MWh	**1,151,705**	1,228,649	1,198,314
	● Proportion of electricity consumed from renewable sources	%	**100**	37	6
	Of which Power Purchase Agreement (PPA)	GWh	**138**	40	-
	● Electricity consumption per m^3 of water produced	kWh/m^3	**0.76**	0.72	0.74
	Consumption of electricity per kg of COD eliminated during sanitation	kWh/kg COD	**1.12**	1.03	1.06
Climate change mitigation	● Direct GHG emissions (scope 1)	Tons of CO_2eq.	**61,503**	56,201	56,122
	● Indirect GHG emissions from electricity consumption (scope 2)	Tons of CO_2eq.	**0**	47,258	174,518
	● Carbon intensity for scopes 1 and 2 (3-year rolling average)	Tons of CO_2eq./M€	**74.91**	114.3	144.0
	Other indirect emissions (scope 3)	Tons of CO_2eq.	**-**	-	968,218
Environmental management	Proportion of turnover covered by ISO 14 001 certification	%	**82**	87	86
	Proportion of turnover covered by ISO 50 001 certification	%	**63**	60	66

● Indicator verified by KPMG

Social indicators

		Unit	2023	2022	2021
Employment	● Total workforce at 31/12/2023	Number	**11,523**	11,240	10,515
	Number of people recruited	Number	**2,818**	3,030	2,421
	Proportion of new recruits on permanent contracts	%	**58**	60	47
	Proportion of employees on permanent contracts	%	**87**	88	88
Diversity	● Proportion of women in the total labor force	%	**21**	22	21
	● Proportion of women in executive positions	%	**29**	27	26
	Proportion of women among recruits on permanent contracts	%	**22**	24	15
	Proportion of employees under 26 years-old	%	**11**	11	10
	Proportion of employees over 55 years-old	%	**18**	18	19
	Proportion of disabled employees	%	**2.3**	2.2	2.5
Pay	Number of women among the 10 highest paid in the Group	Number	**4**	3	-
Skills development	Number of training hours	hours	**12.5**	13.2	11.9
	● Percentage of employees completing at least one training program	%	**79**	78	81
	Expenditure on training as a percentage of payroll	%	**1.7**	1.7	1.5
Safety	● Occupational accident frequency rate		**10.6**	10.3	10.7
	Occupational accident severity rate		**0.57**	0.63	0.53
	Proportion of turnover covered by an ISO 45 001	%	**80**	78	85
	Share of employees trained in safety	%	**35.5**	-	-
Absenteeism	Total absenteeism rate	%	**4.1**	4.8	4.2
	Sick leave rate	%	**2.6**	3.5	3.0
Occupational wellbeing	● Imposed employee turnover rate	%	**8.1**	6.2	5.7
	Employee satisfaction as reported in the annual engagement survey	/10	**6.7**	6.6	6.4
	Annual engagement survey response rate	%	**51**	40	-
Professional integration of young people	Number of work/study students at 31/12 and number of interns	Number	**728**	751	583
	Percentage of the workforce represented by interns and work/study students	%	**6.2**	6.5	5.4

Societal indicators

		Unit	2023	2022	2021
Saur Solidarités	Number of projects supported by Saur Solidarités	Number	**14**	8	-
	Number of projects supported in France	Number	**6**	-	-
	● Share of funds allocated by Saur Solidarités dedicated to water and sanitation access projects	%	**55**	78	48
Sustainable procurement	Total value of purchases	M€	**1,339**	1,038	969
	● Percentage of purchases made in domestic markets	%	**93**	96	95
Ethics and compliance	Percentage of employees covered by the Group's whistleblowing system	%	**92**	90	-
	Percentage of target employees who have taken the anti-corruption e-learning program (three-yearly campaign)	%	**81**	79	71
	Percentage of the target population ("managers & equivalent") signing the Annual Declaration of Ethics and Compliance	%	**81.2**	98.6	-

● Indicator verified by KPMG

France indicators

Environmental indicators

		Unit	2023	2022	2021
Drinking water	**Infrastructure**				
	Number of water treatment plants operated	Number	**1,375**	1,558	1,527
	Length of drinking water supply networks	Km	**201,995**	197,730	176,122
	Quantity of drinking water produced	Mm^3	**652.58**	626.5	628
	Resource management - quantity				
	Volume of water extracted from the natural world	Mm^3	**686.2**	683.3	643.0
	● Volume of water extracted per subscriber	m^3/subscriber	**176.94**	177.32	177.48
	Network performance*	%	**79.0**	79.1	79.2
	● Network linear loss index (LLI)*	m^3/km/Day	**2.18**	2.23	2.20
	Resource management - quality				
	Bacteriological compliance rate of water supplied	%	**99.1**	98.6	98.6
	Physico-chemical compliance rate for water supplied	%	**94.3**	94.1	94.1
Sanitation	**Infrastructure**				
	Number of wastewater treatment plants	Number	**2,428**	2,423	2,434
	Length of wastewater drainage networks	Km	**57,994**	55,619	47,387
	Return to the natural environment				
	Volume of wastewater treated in the WWTP	Mm3	**355**	327	356
	Treatment efficiency in terms of COD	%	**95.4**	95.2	94.6
	Treatment efficiency in terms of BOD	%	**98.4**	98.3	97.9
	Treatment efficiency in terms of Total Nitrogen (NTK)	%	**90.5**	89.7	89.7
	Treatment efficiency in terms phosphorus (P)	%	**82.8**	85.2	84.5
	Waste and circular economy				
	Quantity of sludge produced by WWTP activity	Tons of dry material	**81,325**	86,397	90,614
	● Proportion of sludge recovered	%	**97**	97	91
	of which spreading	%	**40**	39	51
	of which composting	%	**50**	46	36
Energy efficiency & transition	● Primary energy consumption	GWh	**173.85**	149.93	151.59
	● Electricity consumption	MWh	**918,252**	949,394	907,999
	● Proportion of electricity consumed from renewable sources	%	**100**	25	8
	Of which Power Purchase Agreement (PPA)	GWh	**40**	40	-
	Total quantity of electricity generated from all renewable sources	MWh	**2,034**	-	-
	● Electricity consumption per m^3 of water produced	kWh/m^3	**0.64**	0.63	0.64
	Consumption of electricity per kg of COD eliminated during sanitation	kWh/kg DCO	**1.27**	1.31	1.40
	French energy saving certificates (CEE)	MWh Cumac	**166,147**	108,052	70,718
Climate change mitigation	● Direct GHG emissions (scope 1)	Tons of CO_2eq.	**50,362**	44,100	44,573
	● Indirect GHG emissions from electricity consumption (scope 2)	Tons of CO_2eq.	**0**	29,866	74,513
Environmental management	Proportion of turnover covered by ISO 14 001 certification	%	**95**	95	95
	Proportion of turnover covered by ISO 50 001 certification	%	**89**	87	89

● Indicator verified by KPMG

Social indicators

		Unit	2023	2022	2021
Employment	● Total workforce at 31/12/2023	Number	**8,132**	7,961	7,314
	Number of people recruited	Number	**2,025**	2,159	1,829
	Proportion of new recruits on permanent contracts	%	**56**	67	40
	Proportion of employees on permanent contracts	%	**90**	91	90
	Proportion of executive management staff	%	**18**	18	-
Diversity	● Proportion of women in the total labor force	%	**22**	22	21
	● Proportion of women in executive positions	%	**38**	33	23
	Proportion of women among recruits on permanent contracts	%	**24**	25	14
	Proportion of employees under 26 years-old	%	**13**	12	12
	Proportion of employees over 55 years-old	%	**17**	17	18
	Proportion of disabled employees	%	**2.8**	2.8	3.2
	Gender equality index score	/100	**99**	94	93
Skills development	Number of training hours	hours	**12.1**	11.2	9.8
	● Percentage of employees completing at least one training program	%	**85**	86	89
	Number of employees completing the CINE SAUR training program	Number	**2,500**	953	-
	Expenditure on training as a percentage of payroll	%	**1.9**	2.1	2.0
Safety	● Occupational accident frequency rate		**11.8**	11.9	11.4
	Occupational accident severity		**0.72**	0.84	0.70
	Proportion of turnover covered by an ISO 45 001	%	**95**	100	95
	Share of employees trained in safety	%	**50.31**	51.04	-
Absenteeism	Total absenteeism rate	%	**3.4**	3.3	3.2
	Sick leave rate	%	**2.0**	2.8	2.5
Qualité de vie au travail	● Imposed employee turnover rate	%	**6.5**	5.9	4.7
Employee representation	Total number of employee and/or union representatives	Number	**406**	483	-
	Number of meetings held with employee and/or union representatives	Number	**257**	305	-
Professional integration of young people	Number of work/study students at 31/12 and number of interns	Number	**592**	575	439
	Percentage of the workforce represented by interns and work/study students	%	**7.2**	7.1	5.9

Societal indicators

		Unit	2023	2022	2021
Sustainable procurement	Total value of purchases	M€	**888**	771	741
	● Percentage of purchases made in domestic markets	%	**97**	97	97
	Percentage of purchasing revenue covered by a CSR risk mapping (Ecovadis)		**41,36**	-	-
	Average score of suppliers assessed by EcoVadis	/100	**60**	-	-
Ethics and compliance	Percentage of employees covered by the Group's whistleblowing system	%	**100**	97	-
	● Percentage of target population trained face-to-face in ethics and compliance	%	**85**	94	-
Service quality	Customer complaints	%	**6.3**	7.5	6.4

● Indicator verified by KPMG

Methodology

Group 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 social, environmental and societal indicators published in this report cover the following activities of the Saur Group: "Water services" (municipal water), "Water Engineering" (engineering and construction works) and "Industrial Water Solutions" (industrial process water) in France and its principal international operating locations for 2023, 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 97% of Group consolidated annual revenue and labor force.

EMPLOYMENT INDICATORS

Labor force

TOTAL LABOR FORCE
The figures refer to the number of employees present on December 31 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 SENIOR MANAGEMENT FUNCTIONS
Senior management positions are defined as follows:
• All employees one and two levels of seniority below the Executive Chairman
• As well as Saur International and Industrial Water Solutions employees one, two and three levels of seniority below the Executive Chairman
This indicator excludes management assistants, interns and work-study trainees.

Hires

Total number of hires external to the global scope defined, between January 1st and December 31st. All recruitments made outside the scope of the Group are treated as external recruitments.

Employee departure rate

The employee departure rate is calculated on the basis of resignations and departures initiated by employees during their trial period relative to the total number of employees for the previous year.

Remuneration

Salaries paid in foreign currencies are converted to euros at the exchange rate prevailing on December 31st of the financial year concerned.

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 Nijhuis ("Industrial Water Solutions") scope in its entirety.
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.

Employee representatives

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.

Remuneration

Salaries paid in foreign currencies are converted to euros at the exchange rate prevailing on December 31st of the financial year concerned.

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.
Network efficiency is calculated as follows:
Efficiency = ((Authorized consumption volume + Volume exported) / (Volume of water produced + Volume imported)) x 100
The linear leakage index (LLI) is calculated as follows:
LLI = (Volume produced + Volume imported - Volume exported - Volume consumed) / Network length / 365 x 1,000,000
The compliance rates for water supplied in France are therefore calculated on the basis of services producing more than 1,000 m3 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 pollution entering and 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 source of waste. For purposes of comparison, the quantity is expressed as dry material, 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.
The figures shown do not include data relating to Overseas France.

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 COD eliminated 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 50001 (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.

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 CO2, CH4 and N2O, 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) The figures shown do not include data relating to Overseas France.
Indirect (Scope 2) emissions as a result of electricity consumption are calculated in accordance with the GHG Protocol market-based method. For each country or location, the most accurate plant emission factors available are used. The emission factors used are taken from the ADEME (French Environment and Energy Management Agency) Footprint Database.
According to the GHG Protocol market-based method, the consumption figure for electricity whose renewable origin is guaranteed by contractual agreements (guarantees of origin) is deducted from total electricity consumption.

Carbon intensity

Carbon intensity is the ratio of total Scope 1 and Scope 2 CO2 equivalent emissions to annual revenue 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 CO2 equivalent per million euros of annual revenue.

Regional contribution and responsible purchasing

Suppliers, service providers and subcontractors are considered local to the operating country on the basis of their billing address.
Since 2022, Saur Water Services France and Water Engineering have assessed the CSR performance of their critical suppliers using the specialized 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.

Saur Solidarités

The amount in k € allocated to associations carrying water and sanitation access projects is determined on the basis of projects selected by the Saur Solidarités selection committee during the year and the respective endowment in k € allocated to each of these projects.

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.

Report of one of the Statutory Auditor on the verification of a selection of social and environmental information presented in the Integrated Report (Year ended December 31st, 2023)

To the annual general meeting,

In our capacity as Statutory Auditor of your company (hereinafter the "Entity"), we have undertaken a limited assurance engagement on a selection of social and environmental information [1] (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 Integrated Report for the year ended December 31, 2023 (hereinafter the "Report"). The conclusion expressed below relate solely to the Information and not to all the information presented.

Conclusion

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

Preparation of the Information

The absence of a commonly used and generally accepted reporting framework or of a significant body of established practices on which to draw to assess 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 of the entity 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

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.
As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

Applicable professional guidance

We performed our limited assurance engagement in accordance with the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes "CNCC") applicable to such engagement and the international standard ISAE 3000 (revised) [2] and with the international standard ISAE 3410 [3].

Our independence and quality control

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and 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 2024 and April 2024 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 procedures

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 the entity's activity,
• We assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector,
• We obtained an understanding of internal control and risk management procedures the entity implemented, and assessed the data collection process aimed at ensuring the fairness 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 definitions and procedures and reconcile the data with supporting documents. This work was carried out on a selection of contributing entities and covers between 57% 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, 25 avril 2024

KPMG S.A.

Bertrand de Nucé	Fanny Houlliot
Partner	ESG expert

1/ Environmental information: Proportion of sludge recovered; Volume of water abstracted per subscriber (m³/subscriber); Network linear loss index (LLI); Primary energy consumption; Electricity consumption; Proportion of electricity consumed from renewable sources; Electricity consumption per m3 of water produced; Direct GHGs emissions (scope 1); Indirect GHGs emissions as a result of electricity consumption (scope 2); Carbon intensity for Scopes 1 and 2 (3-year rolling average) (in Tons of CO2eq./€M);
Social information: Proportion of women in executive positions; Total workforce; Proportion of women; imposed employee turn over rate; Percentage of employees completing at least one training program during the year; Occupational accident frequency rate;
Societal Information: Percentage of purchases made in the operating country; Percentage of target population trained face-to-face in ethics and compliance; Share of funds allocated by Saur Solidarités dedicated to water and sanitation access projects.
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 Aquapor (Portugal)

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