

SEPTEMBER 2025

Saur Blue Bond Allocation Report



#missionwater



Saur Group in brief

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

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

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

All 4 of our divisions serve the same ambition:

becoming the champion of the water transition by 2030.



All 4 of our divisions serve the same mission:

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

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Saur’s Blue Bond: Financing the Future of Water



As water resources face mounting pressure worldwide, Saur is taking bold steps to align financial strategy with environmental impact. With the launch of the first Blue Bond by a European water utility company, Alice Schmauch Group CFO explains how this milestone fits into the Group’s long-term commitment to sustainable water management and Mission Water 2030.

1 Why did you choose to issue Blue Bonds, and how does this issuance align with Saur’s commitment in a context of global water resource pressure?

At Saur, our purpose is to give back to water the value it deserves. As CFO, I strongly believe that impact in the water sector is not about reacting to crises – it is about anticipating them. The Blue Bond enables us to finance projects with measurable benefits for the entire water cycle, from leak reduction to reuse systems. It also allows us to engage investors who prioritize environmental and social impact. Being the first European water utility to issue a Blue Bond sends a strong message about our leadership. It strengthens our environmental credibility thanks to a strict, transparent framework, and supports agility in tackling climate change and aging infrastructure. Most importantly, it integrates sustainability into how we think about capital—making finance a true lever for transformation.

2 How does this first Blue Bond issuance build on the Group’s previous sustainability-linked bond issuances?

This issuance is a logical step forward in our sustainable finance journey. In 2021, we issued €950 million in sustainability-linked bonds with clear KPIs—on water withdrawal, GHG emissions reduction, and gender equity—fully embedded in our performance culture. With the €550 million Blue Bond in 2024, we’ve gone further by focusing funding directly on water-transition infrastructure. This Framework brings additional transparency to our investments in improving protection of water resources. This approach reinforces both strategic coherence and sector leadership. Sustainable finance is not a

communication tool for us—it’s a core part of how we deliver on our environmental commitments and Mission Water 2030.

“In my view, Blue Bonds illustrate how Finance can – and must – drive environmental transformation, not just regulatory compliance. The additional transparency brought by the Blue bonds allows us to further bring to light how we are changing how we operate and how we lead.”

3 How does this Blue Bond issuance concretely contribute to the Group’s Mission Water 2030 strategy and strengthen Saur’s role as a leader in sustainable water management?

Mission Water 2030 is our roadmap to becoming a global water-transition leader, and Blue Bonds are a key enabler of that vision. They provide targeted funding to improve network performance—reducing water losses and modernizing systems with smart technologies. They also support ecosystem protection through wastewater treatment, reuse, and rehabilitation projects. More broadly, they help us shift from a traditional concession model to a global platform that spans the full water cycle. With sustainability objectives built into the financial strategy, we are not just meeting goals—we’re accelerating change. The message is clear: the time to act is now, and we choose to lead.

Saur's Green & Blue Financing Framework

The publication in September 2024 of Saur’s Green and Blue Financing Framework was a consistent and tangible step to further Saur’s commitment to sustainability and to mobilise all of its stakeholders around this objective.

THE FRAMEWORK COVERS:

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

Together referred to as “Green Financing Instruments”.

Green Financing Instruments will align with the Green Bond Principles (GBPs), administered by the International Capital Market Association (ICMA) – 2021 version with June 2022 Appendix and the Green Loan Principles (GLPs) published by the Loan Market Association (LMA) – 2023 version and their four core components:

Use of Proceeds



Process for Project Evaluation and Selection



Management of Proceeds



Reporting



Blue Bond 2024: *First Issuance in the European Water Sector*

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

550 M€

Raised to finance sustainable water infrastructure and ressource preservation



5 Years

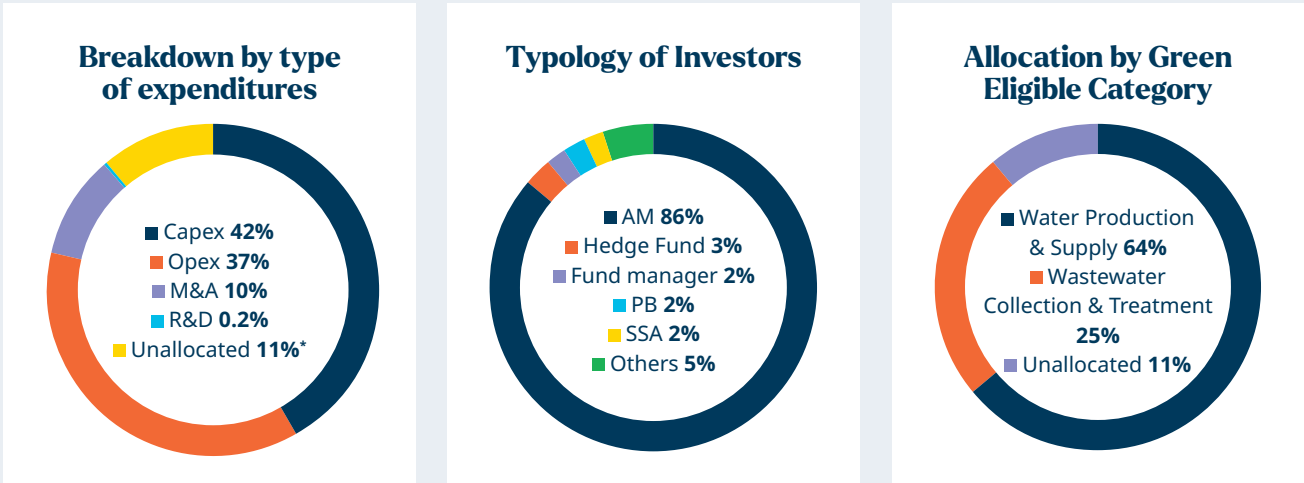
Maturity 24/10/2029



LLI – Linear Loss Index

2024: 2.18 m³/day/km





*to be allocated to Capex on a best effort basis

The categories of eligible Projects

Green Eligible Categories	Green Eligibility Criteria	UN SDG contribution	EU environnemental objective
Water production and supply <div> Eligible for Blue Bonds & Loans</div>	<p>For municipal projects: Design, construction, extension, renewal, operation and/or maintenance of drinking water collection & treatment facilities, supply systems and smart technologies of water management for domestic and public services purpose to be distributed in drinking water supply systems</p> <p>For industry projects: Design and/or construction and/or extension and/or renewal and/or operation and/or maintenance of water collection and treatment facilities as well as supply systems and smart technologies of water management</p>	<div><div> 3.3 3.9</div><div> 6.1 6.4 6.6 6.b</div><div> 7.2 7.3</div></div> <div><div> 8.4</div><div> 9.4</div></div> <div><div> 11.1</div><div> 12.2 12.4 12.7 12.8</div><div> 13.1</div></div>	<ul style="list-style-type: none">• Climate change mitigation• Climate change adaptation• Sustainable use and protection of water and marine resources
Wastewater collection and treatment <div> Eligible for Blue Bonds & Loans</div>	<p>For municipal projects: Design, construction, extension, renewal, operation and/or maintenance of wastewater collection and treatment facilities, including sludge treatment and recovery (composting, methanization and material recovery)</p> <p>Design, construction, operation, extension, renewal and/or maintenance (including service provision and works) of infrastructure featuring or dedicated to wastewater reuse for domestic and non-domestic purposes such as, but not limited to:</p> <ul style="list-style-type: none">• Irrigation of agricultural land• Urban watering and cleaning• Industrial cleaning and process water• Recharging water tables• Water reuse in residential buildings <p>For industry projects: Design and/or construction and/or extension and/or renewal and/or maintenance of wastewater treatment facilities, including sludge treatment and recovery (composting)</p>	<div><div> 3.3 3.9</div><div> 6.1 6.4 6.6 6.b</div><div> 7.2 7.3</div></div> <div><div> 9.4</div></div> <div><div> 11.1</div><div> 12.2 12.4 12.7 12.8</div><div> 13.1</div></div>	<ul style="list-style-type: none">• Climate change mitigation• Climate change adaptation• Sustainable use and protection of water and marine resources

Green Eligible Categories	Green Eligibility Criteria	UN SDG contribution	EU environnemental objective
Desalination of water <div> Eligible for Blue Bonds & Loans</div>	<p>Design, construction, extension, renewal and/or maintenance of desalination plants where the desalination process takes place to produce water to be distributed in drinking water supply systems, where:</p> <ul style="list-style-type: none">• Conventional water resources are under pressure (resource scarcity response)• Energy supply from renewable sources• Energy consumption levels at a maximum of 5 kWh/m³ of water produced <p>An adequate waste management plan will be in place for brine disposal</p>	<div><div> 3.3 3.9</div><div> 6.1 6.4 6.6 6.b</div><div> 7.2 7.3</div></div> <div><div> 8.4</div><div> 9.4</div></div> <div><div> 11.1</div><div> 12.2 12.4 12.7 12.8</div><div> 14.2</div></div>	<ul style="list-style-type: none">• Climate change adaptation• Sustainable use and protection of water and marine resources
Clean transportation	<ul style="list-style-type: none">• Expenditures related to the purchase and service of Battery Electric Vehicles (BEVs) with 0gCO₂/km on a tailpipe emissions approach• Installation, maintenance and repair of charging stations for electric vehicles	<div><div> 9.4</div><div> 11.6</div><div> 12.7</div></div>	<ul style="list-style-type: none">• Climate change mitigation
Renewable energy	<p>Construction and Expenditures related to electricity generation facilities that follow the Substantial Contribution Criteria for Climate Change mitigation. This includes but is not limited to:</p> <ul style="list-style-type: none">• Solar trackers• Solar farms	<div><div> 7.2 7.3</div><div> 12.4 12.7</div></div>	<ul style="list-style-type: none">• Climate change mitigation

Blue Bond *Allocation report*

In October 2024, the issuance of a € 550M Blue bond by Saur met a strong success, being around 4 times oversubscribed. In terms of geographic distribution, the issue was subscribed **mainly by French (27%) and British (37%) investors**.

The main terms of the **Blue Bond** are as follows:

Issuer	HIME
Rating	BB+ / BB+ (S&P/Fitch)
Amount	550,000,000 EUR
Issue Date	24/10/2024
Interest Rate	4.875%
Maturity Date	24/10/2029
Format	Senior, unsecured,unsubordinated, Reg S, Bearer, NGN, Blue Bond
ISIN	XS2918553855

As of the end of June 2025 and in line with its Framework, Saur has allocated a total of 490M€ (89% of the proceeds of the bond issuance) distributed in the following way :

*Capex: 233.6M€	*Opex: 201.5M€	*M&A: 53.7M€	*R&D: 1.2M€
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Refinancing represents the funds spent between January 2022 & October 2024 and Financing, the funds spent between October 2024 and June 2025.

Green Eligible Category	2022	2023	2024 From Jan. 2024 to Oct. 2024	Refinancing From Jan. 2022 to Oct. 2024	Financing From Oct. 2024 to June. 2025	Total amount (purchase price in the case of equity)	% of total allocated amounts
Water Production & Supply	41	237	31	308	41	350	64%
of which of Municipality projects	41	237	31	308	41	350	64%
Wastewater Collection & Treatment	38	48	48	135	5	140	25%
of which of Municipality projects	5	8	3	16	4	19	4%
of which of Industrial projects	33	40	45	119	1	121	22%
- Semi-Conductor Plant	23	32	11	66	1	67	12%
- Acquisitions	11	8	35	54	0	54	10%
Total (in €M)	79	285	79	443	47	490	89%
Unallocated Proceeds						60	11%

Saur has implemented an internal ESG risk analysis process, designed to identify and exclude controversial contracts from the portfolio. This process ensures the alignment of projects with the commitments made under the Blue Bond. Risk assessment is based on a standardized framework integrated within the organization, featuring multiple analysis criteria, each criterion is evaluated to ensure informed decision-making. If an eligible project becomes subject to a major ESG controversy, the internal committee composed by several key departments within the organization including communications, finance, legal, sustainability and operations departments will analyze it and may decide to exclude and replace this eligible project.

Focus on

Acquisitions of «Blue Pure Play» entities

Natural Sytems Utilities NSU

NSU is a national innovation leader in decentralized water recycling and reuse, currently operating more than 270 systems across the United States. NSU's approach offers customers fully integrated and cost-effective solutions.

With more than 40 years' experience, NSU has developed a unique ability to structure a complete range of design, build, operate and own project solutions.

Its reputation is built on first-class execution and long-term partnerships that create shared value with the people and communities it serves.

Byosis

A specialist in the supply of ammonia recovery systems, pasteurisation units and gas scrubbers.

Nijhuis Saur Industries is strengthening its position as world leader in resource recovery. The expanded portfolio will help more industries accelerate their transition to the circular economy in agriculture and food production while reducing ammonia emissions.

Cirtec

A major player in rotary belt fine screening and cellulose recovery technologies, with the aim of developing and strengthening its position in the global industrial and municipal water treatment market.

PWNT

Established to commercialize the innovations of drinking water company PWN in the field of water treatment. This includes all innovations in purification technology developed in recent years, including ion exchange (SIX®), inline coagulation (ILCA®) and ceramic membrane applications (CeraMac®), as well as the “Proevenloods”, the test- and optimization facility of PWNT.

Impact Reporting: LLI (Linear Loss Index)*

In line with its Framework Saur presents below the impact indicators for the Bond issuance.

Green Eligible Category	Subcategory	Metric/Year	Indicator Mesure	2022	2023	2024	Allocation**
Water Production & Supply	Municipality	LLI (Linear Loss Index)	m³/day/km	2.23	2.18	2.18	64%

**10% Allocated to the M&A - 11% non allocated as of 30.06.2025

Definition

The linear loss index evaluates losses of drinking water due to leaks in the distribution network, by dividing them by the length of the pipes (excluding connections) over the year.

Methodology

- $LLI = (distributed\ water - authorised\ consumption) / network\ lengh / 365$
- Distributed water = volume produced + volume purchased in bulk - volume sold in bulk
- Authorised consumption = volume accounted + volume consumed without metering + service volume of the network

Scope & Benchmark

- Allows comparison between systems of different sizes
- Highlights efficiency of network maintenance
- Helps prioritize leak detection and repair investments
- LLI is a benchmark indicator in France (this is not the case internationally)

Good Practice Benchmark

m³/km/day	Rural	Semi-Urban	Urban
Good	1.5	3	7
Acceptable	2.5	5	10
Low	4	8	16

On these contracts, Saur manages OPEX and CAPEX, depending on the contract commitments. The figures given therefore correspond to our consolidated data at group level for the French water perimeter.

* The indicators presented in the Allocation Report (Linear Loss Index, volume of water treated in wastewater treatment plants, and volume of water treated in the semiconductor plant) were independently verified by the external audit firm KPMG, as part of our annual integrated report available on our website.

Impact Reporting: Volume of water treated in our wastewater treatment plants

Green Eligible Category	Category	Metric/Year	Indicator Mesure	2022	2023	2024	Allocation
Wastewater Collection & Treatment	Municipality	Volume of water treated in our wastewater treatment plants	Mm³	327.0000	354.5092	402.0000	4%

Definition

Volumes of wastewater treated in plants managed by Saur group entities, from January 1 to December 31.

Methodology

- All volumes treated during the year are taken into account:
- For treatment plants operated all year by the Saur group: the total annual volume is taken into account.
 - For treatment plants operated for only part of the year by the Saur group (in the case of contracts lost or won during the year): the volume treated during the period of operation by the Saur group is taken into account.

Impact Reporting: Volume of water treated in Semiconductor plant

Green Eligible Category	Category	Metric/Year	Indicator Mesure	2024	Allocation
Wastewater Collection & Treatment	Industry Semi-Conductor Plant	Volume of water treated	m³	867,694	12%

Volume discharged

Volumes treated by NSI France's facilities which, after treatment, may be discharged into the environment in accordance with the water quality standards laid down in the "prefectoral decrees".

Reclaim produced

Volumes treated by NSI France's facilities at the Semiconductor plant and which could be reused by reinjection into the plant's production process
"Volume discharged" + "Reclaim produced" = total volume treated at the Semiconductor plant by our facilities.

Acquisitions: treatment capacity sold to our customers

NSU: Acquired in January 2024

- Number of projects that generated revenue during the year, whether as part of a Design Build or an Operations & Maintenance contract with equipment sold.
- Total volume for the year on a design capacity basis.

Green Eligible Category	Asset Name	Asset Description	2022		2023		2024	
			Number of equipment sold or project sold	Capacity sold or theoretical water treated though solutions	Number of equipment sold or project sold	Capacity sold or theoretical water treated though solutions	Number of equipment sold or project sold	Capacity sold or theoretical water treated though solutions
Wastewater Collection & Treatment	Natural Systems Utilities (NSU)	Provider of turnkey water treatment and reuse solutions in the United States and a focus on distributed wastewater treatment and related O&M activities.	N/A (acquired in Jan. 2024)		N/A (acquired in Jan. 2024)		315 projects	27,076,270 m³ for the full year

CIRTEC: Acquired in November 2023

- +/- 70% of 2024 revenue of the company (€4.6m) comes from one project: Stongford project in the UK with 10 systems sold with a total capacity of 5,000 m3/hr. This project was sold in 2023 just before the acquisition and executed in 2024 for the main part, hence, Stongford project will be the first full scale reference for Cirtec.
- Besides this big contract, a few small projects were sold as pilot installations but are not integrated for this reporting.

Green Eligible Category	Asset Name	Asset Description	2022		2023		2024	
			Number of equipment sold or project sold	Capacity sold or theoretical water treated though solutions	Number of equipment sold or project sold	Capacity sold or theoretical water treated though solutions	Number of equipment sold or project sold	Capacity sold or theoretical water treated though solutions
Wastewater Collection & Treatment	Cirtec	Cirtec provides technologies for filtration with a unique set of cellulose recovery solutions to upgrade toilet paper from sewage into safe raw biobased materials, achieving energy savings up to 25%, sludge reductions of 20% and a capacity increase of more than 15% in existing sewage treatment plants. Focus on the treatment of sewage, and process water, biosolids, sludge and gasses.	N/A (acquired in Nov. 2023)		N/A (acquired in Nov. 2023)		10 systems	500 m³/hr per system so a total of 5,000 m³/hr for 10 systems

Acquisitions: treatment capacity sold to our customers (Byosis)

- Byosis commercializes 3 solutions:
- ByoFlex: with this system, nitrogen is recovered from highly contaminated substrates. The (ammoniacal) nitrogen stripper has been developed for highly concentrated difficult substrates such as digestate or heavily polluted wastewater.
 - ByoPast: manure, digestate or other substrates can be pasteurised according to the EG standards 1069/2009 or BS-PAS-110. Pasteurisation can be a necessary step in order to be allowed to spread digestate on the fields, or when taking in a waste stream into a biogas plant or gain when digestate products have to be exported. The heat necessary for the pasteurisation process is usually eligible for a heat bonus or can be recovered.
 - Heat exchangers specially designed for difficult substrates as digestate, manure or sludge.
- At present, the sale of ByoFlex systems, which sometimes include heat exchangers, is the main driver of sales.

Green Eligible Category	Asset Name	Asset Description	2022		2023		2024	
			Number of equipment sold or project sold	Capacity sold or theoretical water treated though solutions	Number of equipment sold or project sold	Capacity sold or theoretical water treated though solutions	Number of equipment sold or project sold	Capacity sold or theoretical water treated though solutions
Wastewater Collection & Treatment	Byosis	Solutions provider thet offers practical skid mounted and/ or containerized solutions. Alternatively, customer-specific solutions are developed to recover nutrients from waste material such as agricultural residues, green waste, sewage sludge, municipal waste or (industrial) wastewater.	4 BioFlex system sold	40 m³/hr with an ammonia recovery capacity of 88%	6 BioFlex system sold	55 m³/hr with an ammonia recovery capacity of 67%	6 BioFlex system sold	70 m³/hr with an ammonia recovery capacity of 81%

Acquisitions: treatment capacity sold to our customers (PWNT)

6 main projects were sold since 2022 by PWNT and all in the UK market for a total capacity of 20,342 m³/hour (488 MLD i.e. Millions of Litres per Day). When a project is sold, usual revenue recognition is as follows: 40% on year 1/40% on year 2 and 20% on year 3.

Green Eligible Category	Asset Name	Asset Description	2022		2023		2024	
			Number of equipment sold or project sold	Capacity sold or theoretical water treated though solutions	Number of equipment sold or project sold	Capacity sold or theoretical water treated though solutions	Number of equipment sold or project sold	Capacity sold or theoretical water treated though solutions
Wastewater Collection & Treatment	PWNT	PWNT developed efficient and sustainable solutions in water treatment thanks to extensive R&D programs (the company used to be public before being acquired by NSI). Several solutions are commercialized: Suspended ion exchange (SIX®), ceramic membrane applications (CeraMac®) and advanced oxidation, applica-tions that can be used for a wide variety of water sources.	2 projects awarded	12,500 m³/hr for the 2 projects that last over 2022 to 2024 (300MLD)	3 projects awarded	6,988 m³/hr for the 3 projects that last over 2023 to 2026 (167.7MLD)	1 project	854 m³/hr for this additional project that last over 2024 to 2026 (20.5MLD)

EXTERNAL VERIFICATION

Limited assurance report of one of the statutory auditors on the verification of the information relating to the allocation, as of June 30, 2025, of funds raised by the Blue Bond issue of October 24, 2024

To the Chairman,

In our capacity as statutory auditor of Holding d'Infrastructures des Métiers de l'Environnement (the "**Company**"), and at your request, we have conducted procedures to express a limited assurance conclusion on the following information (the "**Information**"):

- the allocation, as of June 30, 2025, of funds raised by the Blue Bond issue of October 24, 2024 of €489,000,000, presented in the attached "**Blue Bond Allocation Report**" prepared in respect of the "€550,000,000 4.875% Senior Notes due 2029" dated October 24, 2024 (the "**Blue Bond Issue Agreement**");
- the eligibility of projects financed by the funds raised ("**Eligible Blue Projects**") with regard to the criteria defined in the appendix to the Blue Bond Issue Agreement and set out in the attached document.

The Information was prepared in the context of the Blue Bond issue of October 24, 2024 in accordance with the "**Blue Financing Framework**" principles presented in the methodology memorandum in Appendix A (hereinafter the "Guidelines").

Limited assurance conclusion

Based on our procedures as described in the section "Nature and scope of work" and the evidence we have obtained, no material misstatements have come to our attention that cause us to believe that the Information has not been prepared, in all material respects, in accordance with the Guidelines.

We do not express an assurance conclusion on information relating to earlier periods not covered by the Blue Bond Issue Agreement or on any other information not included in the Blue Bond Issue Agreement.

We have not reviewed and do not provide any assurance on other individual project information reported.

Preparation of the Information by the Company

The absence of a commonly used and generally accepted reporting framework or established practices on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, the main items of which are presented on the Company's website.

Limits inherent in the preparation of the Information

As indicated in the Blue Bond Issue Agreement, the Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. In addition, some information is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in the Guidelines.

The Company's responsibilities

Management is responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- selecting eligible projects based on eligibility criteria defined in the appendix to the Blue Bond Issue Agreement and presented in the attached document;
- preparing the Information in accordance with the Guidelines;
- implementing an analysis grid to define the concept of "**material ESG controversy**" rendering a project ineligible pursuant to the Guidelines;
- identifying and listing the material controversies with regard to eligible projects;
- implementing such internal control as it determines is necessary to enable the preparation of Information that is free from material misstatement, whether due to fraud or error.

The Statutory auditor's responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance on whether the Information is free from material misstatement, whether due to fraud or error;
- forming a reasoned conclusion, based on procedures we have performed and the evidence we have obtained;
- sharing our conclusion with Company management.

As it is our responsibility to issue an independent conclusion on the Information prepared by management, we are not authorized to participate in the preparation of the Information, as this could compromise our independence.

However, it is not our responsibility to:

- challenge the eligibility criteria defined in the appendix to the Blue Bond Issue Agreement and, in particular, provide an interpretation of the terms of the Blue Bond Issue Agreement and the Guidelines;
- issue an opinion on the effective use of the funds allocated to the Eligible Blue projects after such funds have been allocated.
- challenge or issue an opinion on the analysis grid defined by the company in respect of material controversies for projects defined as eligible;
- challenge or issue an opinion on the definition of an asset that has been "disposed of";
- seek any material controversies relating to projects identified as eligible;
- give our opinion on the quantitative indicators presented in the Impact Reporting (Linear Loss Index, volume of water treated in the wastewater treatment plants, Volume of Water treated in Semiconductor plant.)

Applicable professional standards

The work was performed in accordance with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement and ISAE 3000 (revised), "Assurance Engagements other than Audits and Reviews of Historical Financial Information", issued by the IAASB (International Auditing and Assurance Standards Board).

Independence and quality control

We have complied with the independence and other ethical requirements of the French Code of Ethics (code de déontologie) for statutory auditors, as well as the provisions set forth in Article L. 821-28 of the French Commercial Code (code de commerce) and the ethical standards issued by the International Ethics Standard Board for Accountants (IEASB).

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.

Our work was carried out by an independent and multidisciplinary team with experience in sustainable development and corporate social responsibility.

Nature and scope of work

We planned and performed our work taking account of the risk of material misstatement of the Information.

The nature, timing and scope of procedures implemented on the Information is based on our professional judgment, including the assessment of the risk of material misstatement, whether due to fraud or error.

Our procedures consisted in:

- obtaining an understanding of the procedures implemented by the Company to determine the information presented in the attached document;
- assessing the compliance, in all material respects, of the Eligible Blue Projects referred to in the attached document, with the eligibility criteria as defined in the appendix to the Blue Bond Issue Agreement and presented in the attached document, by performing substantive procedures using sample testing or other selection methods;
- verifying the proper segregation of funds raised and their exclusive allocation to Eligible Blue Projects;
- performing the necessary reconciliations between this information and the underlying accounting books and records and verifying that the information agrees with the data used to prepare the consolidated financial statements for the years ended December 31, 2022, December 31, 2023 and December 31, 2024, as well as the condensed interim consolidated financial statements for the period January 1 to June 30, 2025.
- performing substantive procedures, using sample testing or other selection methods, to verify that the Information agrees with the data underlying the accounting books and records for the years ended December 31, 2022, December 31, 2023 and December 31, 2024, as well as the preparation of the condensed interim consolidated financial statements for the period January 1 to June 30, 2025.

- assessing the Company's analysis of material controversies relating to projects defined as eligible;

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The procedures conducted in a limited assurance review are substantially less in scope than those required to issue a reasonable assurance opinion; a higher level of assurance would have required us to carry out more extensive procedures.

Governing law

As statutory auditor of Holding d'Infrastructures des Métiers de l'Environnement, our responsibility to Holding d'Infrastructures des Métiers de l'Environnement and its shareholders is defined by French law and we do not accept any additional responsibility beyond that set out in French law. We do not owe or accept any duty of care to any third party. We may not be held liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentation or willful misconduct on the part of the Directors, management or employees of Holding d'Infrastructures des Métiers de l'Environnement or its subsidiaries.

This report is governed by French law. The Courts in France shall have exclusive jurisdiction to settle any claim, difference or dispute which may arise out of or in connection with our engagement letter or this report or any related issues.

Paris-la-Défense,
July 31, 2025 Deloitte & Associés

Xavier Lefèvre

LEFEVRE Xavier

Disclaimer

The information and opinions contained in this report (the “Blue Bond Allocation Report”) are provided as at the date of the Blue Bond Allocation Report and are subject to change without notice. The Blue Bonds Issuer, the French company “Holding d’Infrastructures des Métiers de l’Environnement” - owner of Saur and its subsidiaries (together the “Group”) - is providing this report in connection with its €550 million blue senior notes due 2029 (the “Blue Bonds”). Neither the Group, or any of its affiliates assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. The Blue Bond Allocation Report is intended to provide non-exhaustive, general information and represents the current policy and intent of the Group, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights, or obligations. Nothing in this Blue Bond Allocation Report is intended to modify or add to any covenant or other contractual obligation undertaken by the Group in any Blue Bonds.

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