

ASSESSMENT

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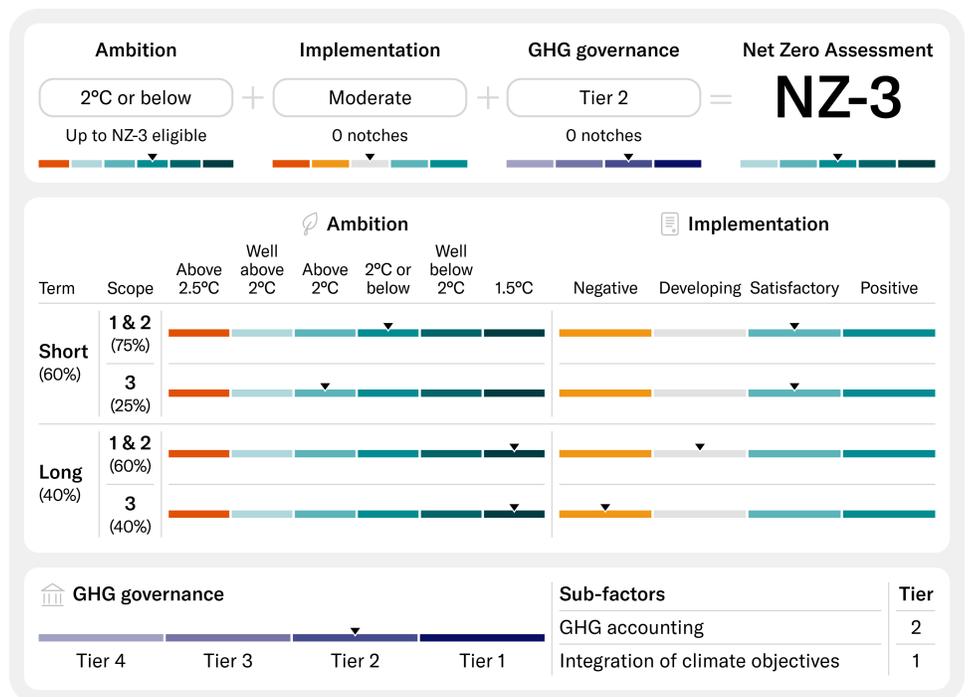
SAUR SAS

Net Zero Assessment - SAUR SAS assigned an NZ-3 score

Summary

We have assigned a net zero assessment (NZA) score of NZ-3 (significant) to water management company SAUR SAS' (SAUR) carbon transition plan. The group's emission reduction targets are consistent with an ambition to limit temperature increases to 2 degrees Celsius (C) or below on our scoring scale (that is, within a 1.80 C to 2.05 C temperature range). SAUR's implementation is moderate, meaning that it is consistent with delivering such a level of ambition.

SAUR has recently updated its emissions disclosure and its stated transition policy, including long-term commitments. In recent years, the group has made swift progress in sourcing electricity and has developed concrete plans to eliminate all emissions from team mobility, as well as reduce significantly direct and indirect emissions associated with its core activity. However, the group's transition is constrained by the lack of alternatives to the carbon-intensive chemicals currently used for water treatment and the practical implementation of solutions to reduce emissions from sludge and waste treatment. Despite these uncertainties, our score indicates a significant likelihood that the company will reduce its emissions to levels consistent with decarbonisation pathways that limit global warming to 2 C.





NZA strengths

- Clear and easily implementable plan to address mobility footprint and electricity supplies, two of its largest sources of emissions
- Transition plan based on strengthened disclosures and exhaustive reporting



NZA weaknesses

- Many actions envisaged are contingent on the support from SAUR clients (mostly municipalities and industries) as SAUR doesn't typically own the sites and equipment it operates
- High proportion of smaller sites in water treatment activities, which reduces SAUR's capacity to implement some potential solutions
- Dependency on still uncertain long-term improvements in processes or on low-carbon sourcing of supplies for which there are currently no such alternatives



What could strengthen or weaken the NZA?

- ▲ SAUR would need to alter both its current targets and to improve its expected likelihood of delivery on those to improve its NZ score. This could be achieved through potential progress on the sourcing of low-carbon supplies, or more supportive regulation or technical progress that may unlock methanisation solutions for smaller sites
- ▼ SAUR's NZ outcome may be adversely impacted by delays or unforeseen constraints in implementing the more readily actionable parts of its plan

This assessment reflects our point-in-time opinion of the company's carbon transition plan as of the publication date of this report. Our view draws on public and non-public information provided by the company and is based on our [Net Zero Assessments framework](#), published on 4 March 2026.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Entity profile

The SAUR group is engaged in the management of water distribution and sanitation activities. It was incorporated in 1986 and its registered head office is located in France. The company operates principally in France, but is also active in several countries in Europe (especially Spain, Portugal, Cyprus, Poland and the UK). It is involved in the production and supply of drinking water and the collection and treatment of wastewater, both for local authority and industry clients. The group is owned by a consortium of three private equity investors (EQT, DIF Capital Partners and PGGM).

SAUR produces, treats and distributes drinking water, collects and treats wastewater, and processes or disposes of waste treatment sludges. It also runs an international network of water research and analysis laboratories. The company is the third-largest provider of outsourced water management services in the French market, with a current market share of ca. 15%.

Compared with larger peers such as Veolia or Suez, SAUR's operational footprint is more concentrated in smaller towns and rural areas. Like its peers, its business model primarily involves operating municipal or client-owned facilities. This may limit its ability to influence both the choice and timing of equipment investments, especially if the return on those investments extends beyond the duration of its contracts.

In 2024, SAUR reported an EBITDA of €274 million on revenue of €2.3 billion. Sales were divided among French water services (60%), international water services (16%) and industrial water solutions (24%).

Exhibit 1

SAUR's GHG inventory as of 2023 base year, latest performance, and short-term and long-term GHG reduction targets

SAUR's GHG emissions, in T CO ₂ eq	Base Year		Latest		ST targets (2032)	LT targets (2050)
	2023	15%	2024	14%		
Scope 1+2 emissions (market), of which:	89,219	15%	89,568	14%	-15% emissions vs. 2023	-90% emissions vs. 2023
Mobility	45,567	8%	46,914	8%		
Wastewater treatment	21,336	4%	20,472	3%		
Sludge treatment	15,997	3%	14,983	2%		
Energy (natural gas)	2,918	0.5%	2,974	0.5%		
Fugitive emissions	3,401	1%	4,226	1%		
Scope 2 GHG emissions (location)	112,901		118,433			
Scope 2 GHG emissions (market)	0	0%	0	0%		
Scope 3 emissions, of which:	489,845	85%	532,029	86%	-12% vs. 2023	-90% emissions vs. 2023
Cat 1. Procurement	366,146	63%	391,899	63%	<i>(intensity-based, in CO₂eq. emissions per cubic meter of treated water)</i>	
Cat 2. Fixed assets	1,744	0.3%	702	0.1%		
Cat 3 Upstream fuel	48,696	8%	50,012	8%		
Cat 4 Upstream transport	14,273	2%	13,450	2%		
Cat 5 Waste	51,564	9%	67,652	11%		
Cat 6+7 Business travel + commuting	7,422	1%	8,312	1%		
Total GHG emissions (market-based view)	579,064	100%	621,597	100%		

Sources: SAUR and Moody's Ratings

In 2025, the group enhanced its emissions assessment and disclosures by improving measurements of gases released during wastewater treatment and fully assessing its indirect carbon footprint. Consequently, the company updated its 2023 and 2024 carbon disclosures, as Exhibit 1 shows, and set new targets inspired by a transition plan supported by concrete intended actions. All targets are expressed in absolute terms, except for the short-term scope 3 target, which is measured in tons of CO₂ equivalent emitted per cubic metre of water treated. SAUR's plans do not specify detailed expectations for the growth of its activity in terms of volume.

SAUR's largest source of emissions stems from its procurement category, accounting for 53% of the group's location-based footprint in its 2023 base year and 63% in market-based terms. This is primarily driven by the chemicals used at various stages of water treatment, for which there are currently no easy substitutes, although some could be produced in a less carbon-intensive manner. This category also includes all works and equipment, such as pipes and pumps, that the group purchases. The next largest emission category is scope 2, comprising 16% of the location-based footprint, reflecting the electricity required to pump and process treated water. Additionally,

emissions from fuel burned by employee vehicles during inspections and surveys of the waterworks represent 51% of scope 1 emissions and 8% of the total market-based footprint.

SAUR's core water treatment activity generates greenhouse gas (GHG) emissions at various stages. Freshwater treatment involves capturing, filtering and processing water, which requires chemicals and supplies. However, the main impact is associated with electricity consumption for pumps, accounting for 60% of the total electricity usage. Wastewater treatment involves processing in large basins where bacteria break down organic matter and aggregate other materials. Clean water is then filtered out, leaving sludges of varying densities. This step emits significant amounts of N₂O and CH₄, contributing to most of the 24% of scope 1 (4% of total market-based) emissions and about 40% of electricity consumption. These sludges can be managed in different ways: composting, spreading on fields after minimal treatment, incineration or anaerobic digestion in a methaniser to produce biogas. Composting and incineration emit more gases, whereas anaerobic digestion can enable self-sufficiency in gas, and potentially electricity, for local treatment plants, or even allow for exporting biogas or electricity to the grid. However, methanisation is not yet widespread across SAUR's portfolio, partly due to the smaller average size of the sites it manages. Consequently, the share of sludge treatments handled by the group accounts for 18% of its scope 1 (or 3% of total market-based) emissions.

Sludges that are not treated by SAUR (which is often the case outside France), or which are either composted or incinerated outside the group, contribute to the bulk of the waste category, which makes up 11% of scope 3 (9% of total market-based) emissions.

Ambition assessment — 2 C or below

SAUR's overall ambition scores 2 C or below (a category we define as ranging from 1.80 C to 2.05 C), based on an implied temperature rise of above 2 C for short-term targets and 1.5 C for long-term targets. Our assessment uses the global sector-agnostic absolute rate of reduction of CO₂ emissions benchmark for all absolute targets, and the similar sector-agnostic rate of intensity reduction (in real terms) for the intensity-based short-term scope 3 target. We chose those benchmarks to best reflect the group's mix of emissions and geographical distribution.

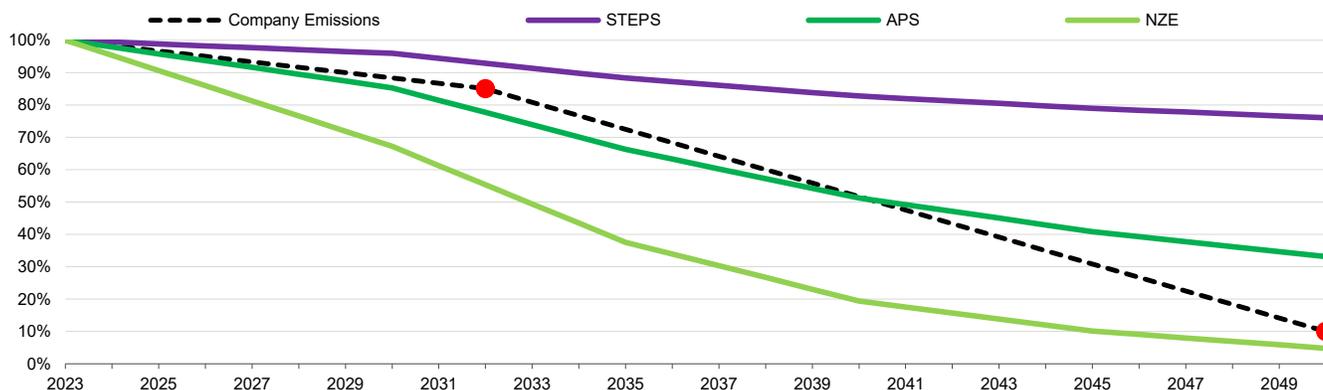
Short-term and long-term scopes 1 and 2 — 2 C or below and 1.5 C, respectively

SAUR's ambition to reduce its scope 1 and 2 emissions by 15% by 2032 in absolute terms, compared with the 2023 reference year, is aligned with a 2 C or below trajectory, and its 2050 target of a 90% reduction, on the same basis, with a 1.5 C trajectory (see Exhibit 2).

The target is defined on a market basis as far as the impact of the electricity is concerned. Market-based reporting has resulted in the full discounting of scope 2 since 2023, as SAUR has ensured full low-carbon supply of electricity through qualifying market instruments under the GHG protocol guidance. Although accounting for scope 2 at zero for the base year, the targets are exhaustive, as they cover scopes 1 and 2 in full and would, therefore, account for a non-zero value of market-based electricity consumption, if not fully covered by qualifying instruments. Consequently, there is no need to adjust the outcome for coverage or any other reason.

Exhibit 2

SAUR's scope 1 and 2 targets are aligned with a 2 C or below trajectory in the short term and with 1.5 C in the long term
SAUR's scope 1 and 2 targets compared with the global scope 1+2+3 sector-agnostic rate of reduction benchmark (relative to 2023)



NZE = International Energy Agency (IEA) Net Zero Emissions by 2050 Scenario; APS = IEA Announced Pledges Scenario; STEPS = IEA Stated Policy Scenario.

Source: Moody's Ratings

Short-term scope 3 — Above 2 C

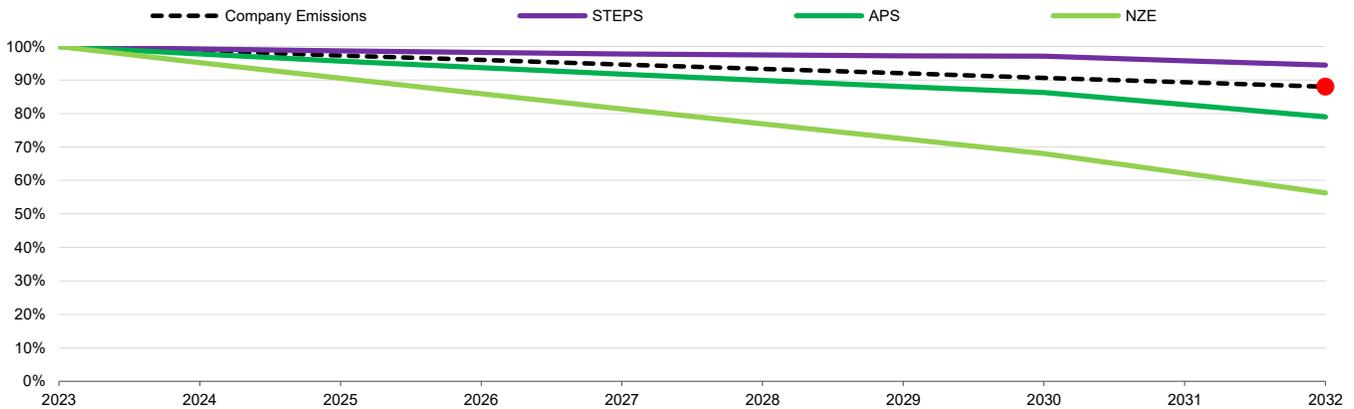
SAUR's short-term scope 3 target, although different because of its intensity-based construction, also requires no adjustment as it covers the full extent of the scope. Although the target, measured per cubic meter of treated water, is based on physical intensity, we do not assess it as "non-standard" per our methodological framework, as the denominator is a relevant proxy both for the company's activity and the source of its emissions. Per our framework, we applied a benchmark that reflects the change in the carbon intensity of GDP in real terms for this non-economic measure.

SAUR's ambition to reduce its carbon intensity for scope 3 by 12% by 2032, compared with 2023, translates into an above 2 C alignment, using such benchmark (see Exhibit 3). This category includes alignment outcomes between 2.05 C and 2.30 C.

Exhibit 3

SAUR's scope 3 short-term target is aligned with an above 2 C trajectory

SAUR's scope 3 target compared with the global scope 1+2+3 sector-agnostic real terms economic intensity rate of reduction benchmark (relative to 2023)



NZE = International Energy Agency (IEA) Net Zero Emissions by 2050 Scenario; APS = IEA Announced Pledges Scenario; STEPS = IEA Stated Policy Scenario.
 Source: Moody's Ratings

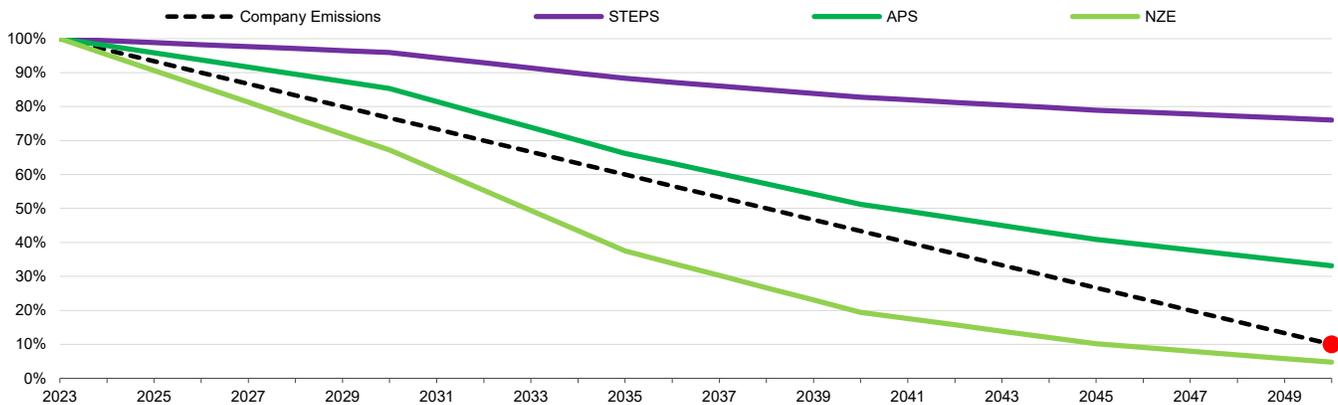
Long-term scope 3 — 1.5 C

We find SAUR's long-term target to reduce all scope 3 emissions by 90% by 2050 in absolute terms (from the 2023 base year) to be consistent with a 1.5 C ambition (see Exhibit 4). The company's headline ambition to achieve "net zero" status in 2050 is consistent with its articulated targets.

Exhibit 4

SAUR's scope 3 long-term target is aligned with a 1.5 C trajectory

SAUR's scope 3 long-term target compared with the global scope 1+2+3 sector-agnostic rate of reduction benchmark (relative to 2023)



NZE = International Energy Agency (IEA) Net Zero Emissions by 2050 Scenario; APS = IEA Announced Pledges Scenario; STEPS = IEA Stated Policy Scenario.
 Source: Moody's Ratings

Implementation assessment — Moderate

Beyond the coverage of electricity supply through market instruments, which we will detail below, there is limited data on SAUR's track record to date. Emissions data previously reported by the company is not comparable with the new 2023 and 2024 data, because the latter has a broader coverage of activities and a different methodology. Therefore, the track record before 2023 cannot be assessed.

Short-term scopes 1 and 2 — Satisfactory

We assess SAUR's short-term plans for scope 1 and 2 emissions as satisfactory, meaning that we expect SAUR to achieve between 75% and 90% of its objective. This assessment reflects the company's clear roadmap for decarbonising its fleet of vehicles and improving its operational efficiency, supported by detailed financial planning and regulatory incentives. The likelihood of this progress is tempered by some uncertainty around the scalability of process optimisation and innovative sanitation technologies.

SAUR's 2032 emissions reduction for scopes 1 and 2 relies on five main levers:

First, the decarbonisation of its vehicle fleet, which represents the largest contribution. The company has committed to transitioning 100% of its passenger vehicles and 30% of service vehicles to zero tailpipe emissions by 2032, with 41% electrification by 2030. This plan is underpinned by precise capital and operating expenditure allocations, with projected positive returns, and a timeline for deploying charging infrastructure, reinforced by French legislation imposing taxes on combustion-engine fleets.

Second, actions to reduce drinking water needs through leak detection and efficiency improvements, which will be supported by digital tools and contractual incentives. While achievable, these efforts remain constrained by the municipal ownership and management of the pipelines and networks, limiting SAUR's ability to influence the decision and timing of any large-scale repair work.

Third, optimisation of water treatment processes and, fourth, innovation in sanitation methods, which aim to reduce the emissions that occur during the treatment. This would be achieved by potentially deploying low-carbon processes, gas capture and/or waste valorisation technologies. However, these measures rely on evolving contracts, to ensure their profitability, and on confirmation and scaling up of technologies that may not have been proven at scale.

Finally, SAUR will also act on its electricity consumption and its sourcing to maintain its scope 2 emissions at zero under a market-based approach. The optimisation efforts mentioned above and other energy efficiency measures, alongside ISO 50001-certified energy management and equipment upgrades, are likely to result into a marginally lower absolute electricity consumption for its operations despite potential increases in volumes. Separately, SAUR plans to expand on-site renewable electricity generation installations, secure more physical power purchase agreements (PPAs) and obtain more precisely matched guarantees of origin (GO) to maintain its market-based emission value at zero. We have assessed SAUR's market-based electricity exposure both in its base year and target year, using its intended mix of sourcing and instruments, valued according to our standards.

Overall, the company's strategy combines mature solutions — such as fleet electrification and energy sourcing — with emerging technologies for process optimisation. While financial planning and regulatory drivers strengthen the likelihood of success, constraints linked to infrastructure ownership and technological scalability introduce moderate uncertainty.

Short-term scope 3 — Satisfactory

We assess SAUR's short-term plans for scope 3 emissions as satisfactory. The company demonstrates a clear commitment to reducing indirect emissions through credible actions, although on a modest scale. Although some initiatives encounter structural challenges, the overall strategy seems achievable and aligns with the relative modesty of the target itself.

The most impactful lever is methanisation, aimed at reducing emissions from sludge treatment, a significant contributor to scope 3 (as well as scope 1) emissions. SAUR has identified and is preparing two major projects using mature technology, with cost-saving benefits expected over time. Although deployment will be limited by the high proportion of smaller plants and the requirement for municipal approval or co-financing, the company's ambition to treat 5% of sludges by 2032 appears realistic.

SAUR is also likely to progress in sourcing lower-carbon treatment products, although opportunities differ by product, and to use less products-intensive processes. SAUR has clear visibility into supplier decarbonisation plans in its core markets until 2028 and is actively investing in R&D partnerships to accelerate adoption. Despite some dependency on external factors, procuring certain products in Europe is relatively straightforward, making this initiative likely to achieve its projected, although modest, impact.

Circular economy initiatives, including equipment repair and internal recycling platforms, are progressing through working groups and pilot projects. While early-stage, these efforts reflect a proactive approach towards resource efficiency and could deliver incremental benefits in the short term. Similarly, objectives for using recycled materials remain challenging, primarily due to the stringent regulatory constraints typical of the sector. However, the company's engagement indicates a clear intent to address supply constraints over time.

Overall, SAUR's strategy combines mature solutions with innovative approaches, supported by regulatory drivers such as the European Directive on urban wastewater treatment. While certain actions depend on external stakeholders and gradual implementation, the company's clear planning and early investments underpin our satisfactory assessment and suggest a positive trajectory.

Long-term scopes 1 and 2 — Developing

We assess SAUR's long-term scope 1 and 2 plans as developing, meaning that we expect the company to achieve between 66% and 75% of its target. Incremental emission reductions beyond 2032 will rely on the continued electrification of its fleet, deeper optimisation of wastewater treatment processes and further progress in the decarbonisation of its electricity consumption, including through expansion of renewable energy generation and storage solutions. These actions aim to progressively reduce reliance on carbon-intensive operations and align with regulatory requirements for energy-neutral wastewater treatment plants.

The decarbonisation of mobility remains a key lever, with significant potential beyond 2032 as a large share of service vehicles and complex trucks would then still operate on combustion engines. While current technologies are not fully adapted to SAUR's operational needs, likely advancements over the next decade should enable the transition to zero-tailpipe heavy vehicles, supported by regulatory pressure and evolving market solutions.

For wastewater treatment, SAUR plans to enhance its capacity to monitor and mitigate N₂O emissions through AI-driven tools, and upstream collaborations with industrial and agricultural stakeholders. Although these initiatives are in the early stages, they could achieve substantial reductions if effectively scaled. Similarly, sludge treatment strategies, including methanisation and emerging technologies like bio-methanation, are limited by plant size and financial feasibility. Their success will require addressing technical, insurance and value-sharing challenges with municipalities.

For scope 2, the renewable energy development strategy appears more credible, with plans to increase on-site generation and expand PPAs across core markets. The integration of battery energy storage systems (BESS) at large sites should further optimise energy consumption and support grid flexibility. While these technologies are mature and considered best practices, their deployment pace will depend on investment capacity and site-specific feasibility.

Overall, SAUR's long-term strategy combines regulatory-driven actions with technological innovation. However, uncertainties around financing, stakeholder engagement and scalability diminish confidence in achieving significant decarbonisation by 2050.

Long-term scope 3 — Negative

We assess SAUR's long-term scope 3 plans as negative, meaning that we expect the group to achieve less than 66% of its intended objective. While the company outlines several areas for potential improvement, such as low-carbon treatment products, circular economy practices and sludge valorisation, there remains significant uncertainty regarding the scale, financing and timing of these initiatives beyond 2032.

For treatment products, we expect SAUR to continue purchasing lower-carbon alternatives and deepen its expertise on site-specific needs. Supplier-led R&D and regulatory pressures could support progress, but these actions rely heavily on external factors with no clear assurance of success. Similarly, upstream collaboration with farmers and industries to reduce water pollution and protect catchment areas could lower chemical and energy use, yet the scope and implementation timeline remain undefined.

Plans to expand methanisation and methanation for sludge treatment face structural and financial hurdles. Most wastewater plants are located in small municipalities, limiting the feasibility of installing energy valorisation units. In addition, emerging technologies such as bio-methanation require techno-economic validation and risk mitigation, while value-sharing arrangements with clients remain unresolved.

Efforts to reduce emissions from equipment and materials — including rehabilitation instead of new construction, AI-driven design optimisation, and low-carbon materials — are conceptually strong but lack visibility into execution. These actions depend on municipal

investment and supplier innovation, both of which entail considerable uncertainty. Although such measures could deliver substantial savings, there is no detailed roadmap or financial plan to support their deployment.

Overall, while SAUR's long-term ambitions align with regulatory trends and sustainability principles, the lack of concrete targets, financing strategies and scalable solutions limits confidence in achieving significant scope 3 reductions by 2050.

GHG governance assessment — Tier 2

We score SAUR's transition-related governance practices as Tier 2 (see Appendix for scorecard), the second-highest possible outcome out of the four scoring tiers. The company's practices demonstrate excellent performance across several dimensions of our governance analysis, with room for further improvement in certain areas. This governance assessment outcome does not adversely impact the overall NZA score.

We have granted our second-highest Tier 2 score for the reporting and monitoring queries in the "GHG Accounting" sub-section. SAUR achieved maximum scores for its exhaustive reporting of emissions, the exclusion of offsets in both its reporting and target definitions, and the acquisition of third-party assurances for its published scope 1 and 2 GHG inventory. Nonetheless, the company scored lower because it has not included scope 3 emissions in such assurances. Additionally, the historical lack of monitoring of its targets contributed to the lower score, although regular communication of target progress is now expected.

We granted the "Integration of Climate Objectives" subsection our highest Tier 1 score. SAUR scores maximum on more than half of the queries, particularly those related to the consistency of its strategy, environmental and social risk management, and board monitoring processes and plan approval. However, it loses points on other queries due to the uncertain nature of the indicator it may select to link its transition plan progress and senior executives' incentive schemes. Additionally, none of its independent board members meets our stringent threshold for climate expertise. We also lack details on any training related to climate mitigation topics and policies that the board may be involved in, as well as the frequency of such training sessions.

Appendix – Detailed governance scorecard

Exhibit 5

Sub-factors	Aspect	Score	Comment
GHG Accounting	Emissions reported comprehensively for all scopes	4	All relevant emissions are now reported exhaustively, following an update of methodologies.
	The entity separately reports the carbon offsets, carbon removals and avoided emissions in its key metrics and targets	4	No offsets used (hence no need to report), and no offsets in the definition of the targets. Use of offsets are not currently contemplated.
	GHG disclosures for Scope 1&2 are third-party verified	4	Audit from KPMG; Limited assurance Methodology and numbers recently revised, but updated numbers will be audited by KPMG again.
	GHG disclosures for Scope 3 are third-party verified	2	Saur had not previously publicly disclosed its scope 3 emissions. Scope 3 emissions were calculated with a third party but will not be included in any audit or assurance.
	Targets are formulated based on absolute emissions	3	ST scope 3 target is intensity-based. All other targets, including LT target for scope 3, are absolute.
	Progress against key material targets is tracked and reported (inc. for Scope 3)	3	Targets were not previously monitored, but are now expected to be.
Total GHG Accounting score		20	Tier 2
Integration of Climate Objectives	The entity's behaviour is coherent with its stated environmental commitments	4	There is no indication of actions that are directly opposed to the publicly stated GHG emissions reduction objectives.
	Environmental and social risks associated with the implementation of transition plans are identified and managed	4	No Just transition exposure. The group has a structured system to manage environmental and social risks related to climate change, overseen by the audit committee, which monitors a risk map and action plans using dedicated tools.
	The entity discloses evidence of board or board committee oversight of the management of climate change	4	An ESG Steering Committee is in place at SAUR, meeting quarterly and composed of representatives of the three shareholders, the CEO, an independent director with some sustainability expertise, and the CSR team. This committee oversees the development and monitoring of the Group's decarbonisation trajectory and arbitrates key decisions, which are then communicated to the Board. The Board is regularly informed of progress on climate objectives, and oversees the validation of carbon reduction roadmaps and associated financial implications.
	The board demonstrates experience with respect to managing climate risks	2	No board member meets our threshold of a significant experience at managing climate risks. No regular relevant trainings or briefings reported at Board of Directors level.
	Climate-related Key Performance Indicators (KPIs) are tied to CEO or other senior executive compensation plans	3	Incentive linked to a climate KPI due to be implemented following the adoption of the targets.
	Targets are subject to approval and oversight by owners or public authorities	4	Privately owned firm with representative of the shareholders (3 PE firms) voting on the climate policy as part of the Board approvals.
Total Integration of Climate Objectives score		21	Tier 1

Source: Moody's Ratings

Moody's Net Zero Assessment: Summary of scoring approach

Our NZA provides an independent and comparable evaluation of an entity's carbon transition plan, consisting of the Ambition score and the Implementation score.

Ambition score

The Ambition score assesses the level of ambition in an entity's emissions reduction targets. We compare the entity's emissions targets with sector-specific decarbonisation pathways derived from scenario modeling conducted by the International Energy Agency (IEA). The most ambitious pathway considered aims to achieve global net zero emissions by 2050 and limit global temperature increases to 1.5 C.

We assign a score to each target based on the implied global warming, known as the Implied Temperature Rise (ITR). To determine the ITR, we project the entity's GHG emissions using reported emissions and targets, comparing them with emissions estimates from three benchmarks (corresponding to three IEA scenarios: Net Zero Emissions by 2050, Announced Pledges Scenario and Stated Policies Scenario) in the target year. Linear interpolation is used between these three benchmarks (that imply different levels of global warming) and the entity's projected emissions in the target year, to determine the implied level of global warming in the entity's targets (the ITR).

The Ambition score is expressed on a six-point temperature scale, ranging from 1.5 C to Above 2.5 C.

Implementation score

The Implementation score evaluates the quality of an entity's transition plan implementation. We examine the actions, assumptions and strategic coherence of the entity's emissions transition plan. A higher Implementation score indicates a higher likelihood of achieving targeted emission reductions. This score is expressed on a five-point scale.

Implementation is evaluated by scoring the same four subfactors as Ambition: Short-term scopes 1 and 2, Short-term scope 3, Long-term scopes 1 and 2, and Long-term scope 3. Each subfactor is scored on a four-point scale (positive, satisfactory, developing, negative) based on the strengths and areas requiring further development along technical, business, and financial considerations.

GHG Governance score

Governance is assessed using a predefined list of questions, assigning points for each and mapping them to a final factor score along a four-point scale of Tier 1-4.

Arriving at the final Net Zero Assessment score

The Ambition and Implementation scores are combined to generate the final NZA score, which represents the overall assessment of an entity's carbon transition plan. The Ambition score determines the maximum NZA that a company may receive, which may be lowered on account of implementation or governance risks. The NZA is expressed on a five-point scale, ranging from NZ-1 (Leading) to NZ-5 (Limited).

For more details, please see the [Net Zero Assessments framework](#), 4 March 2026.

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