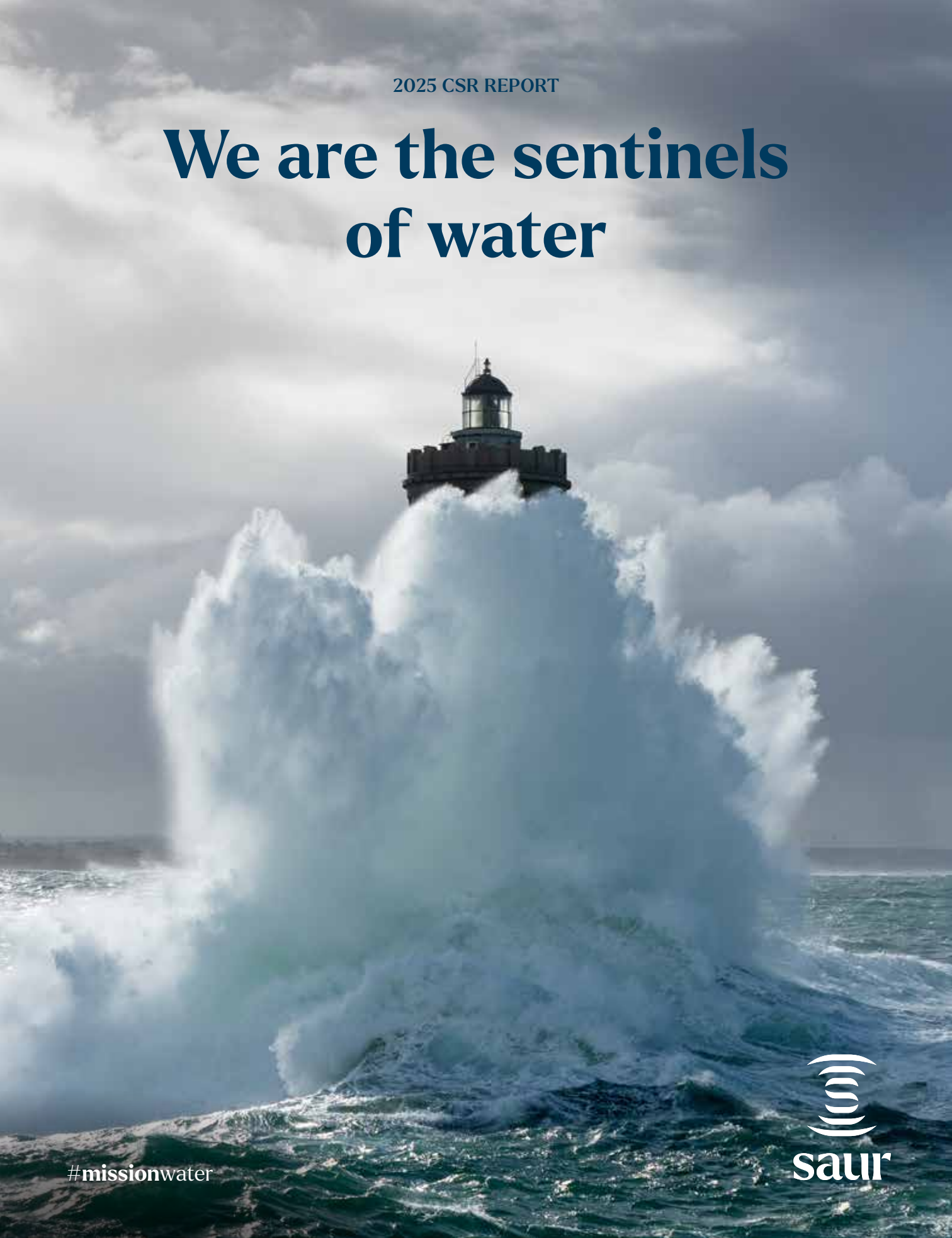
2025 CSR REPORT

We are the sentinels of water



#missionwater

saur

2025,

INTERNATIONAL YEAR OF THE OCEANS

The United Nations Ocean Conference (UNOC 2025) focused on the global strategic challenge of protecting and conserving our marine environments. From diffuse pollution and urban runoff to inadequately treated wastewater and coastal development, the stresses felt by the world's oceans often begin on dry land.

As a leading water industry stakeholder, Saur is directly involved in this global challenge. The quality of the treated waste we discharge, our network performance, the way we control emerging forms of pollution (including PFAS), and the need to adapt infrastructures to cope with extreme weather events all have a tangible impact on aquatic environments and, ultimately, marine ecosystems.

It was against this backdrop that we joined the Oceans pathway of the Convention des Entreprises pour le Climat* during the year. This initiative ensures the further integration of ocean-related challenges into our 2025-2030 CSR roadmap, and confirms us in our belief that protecting ecosystems and maximizing operational performance are two sides of the same coin.

* The Convention des Entreprises pour le Climat (Business Climate Convention) is a French non-profit initiative that works with companies to help them transform their business models in ways that are compatible with the limitations of our planet. Dedicated to the protection and conservation of our oceans, the Oceans pathway program has been designed to help companies understand their impact on marine ecosystems, their dependence on those systems, and how to adapt their strategies accordingly.

Contents

Learn more about Saur: www.saur.com | Saur#missionwater

OPERATIONALLY SPEAKING

They are managers, technicians, experts and operators. Whether in field operations or the laboratory, their lived experiences tell the story of how the action of Saur is helping to meet the challenges of the water transition. Meet them and hear their stories...

Ian Lemmin-Woolfrey
General Manager Qatar – Saur Qatar
Qatar

Ian has spent nearly **30 years working on water supply and sanitation projects**, mainly in the Middle East. He has headed up Saur operations in Qatar since 2020.

Meet him on page 12

Francisco Javier Valle Romero
Electromechanical Engineer - Gestagua
Spain

Specialist technician Javier works with a range of digital tools, and particularly Bluesphere, to help him **manage the teams, plan work schedules and monitor ongoing operations in real time.**

Meet him on page 15

Marc Biboulet
Business Development Director – Stereau
France

An engineer by training, Marc has built his career working with water companies and local authorities in the water sector over the last two decades. His career as a **professional rugby player** fuels his commitment to teamwork and performance.

Meet him on page 19

Vincent Gruffat
Director, West Coast Design Build & Operations - NSU
California, USA

Vincent has been involved internationally in **water treatment and recycling for more than 15 years,** working at the intersection where technical expertise meets complex project strategy and management.

Meet him on page 21

Marina Alazard
Hydrogeology Project Leader - ImaGeau
France

Marina has been **interpreting and modeling the pressures** on hydrogeological systems **for more than 15 years.**

Meet her on page 21

Rebecca Dhawle
R&D Engineer - Saur Group
The Netherlands

Rebecca has a PhD in chemical engineering, and specializes in **advanced water treatment technologies,** with particular focus on micropollutant elimination and **destruction of PFAS forever chemicals.**

Meet her on page 23

Eurydice Baffa
VP Sales, Hauts de France - Saur France

Eurydice has built her career around **hydrogeology, drinking water and sanitation.** At Saur, she makes her own contribution to water services management and development in her region as part of our collective support for the **water transition.**

Meet her on page 31

Cédric Bon
Education Manager and Operations Trainer - Saur France

After more than 25 years in on-site operations across water production and treatment, Cédric is now putting his expertise to work on **skills transfer and team training.**

Meet him on page 33

José Peças
B2B & B2C Customer Relationship Manager – Aquapor – **Portugal**

José has **more than 20 years' experience in customer relationship management.** He currently provides guidance and management for **12 concessions** together serving around **400,000 customers.**

Meet him on page 35

Olivier Bianchi
Business Engineer – Saur France

Olivier's international career **across technology, data and business development** has given him the expertise and experience to focus today in innovation and operational applications.

Meet him on page 41

Nisa Guede Brito
Deputy Operations Manager – Emalsa
Spain

Nisa **manages operations on water infrastructures** managed by Saur in Las Palmas de Gran Canaria, and **coordinates the work of the operations teams**.

Meet her on page 43

Yann Schopps
Regional Manager – Saur France

Yann's **20+ years of public water service experience** spans water cycle facilities, team leadership and service continuity.

Meet him on page 45

Saur: the water transition in action

Expertise across the water cycle

Saur's conviction is simple: water is a public good that must be protected everywhere and for everyone. Today, we are involved at every phase of the water cycle, from harvesting water to its distribution and return to the natural world, helping local communities and businesses cope with new climate challenges that are already disrupting our water management balances, and will continue to do so. We apply our expertise to respond effectively to growing challenges, such as droughts, aging pipeline networks and pressures on water quality by developing solutions that ensure security of supply and improve infrastructure performance.

The Saur model: performance indexed to impact

Given this context, our ambition is clear: to become the champion of the water transition by 2030. We leverage innovation, digital technologies and the circular economy to offer every region solutions tailored to its specific needs, from continuous monitoring to predictive tools, wastewater reuse, by-product recovery and resilient infrastructures. Our model is also underpinned by an ethical and shared governance structure, a revised carbon trajectory, and a climate and biodiversity impact assessment.

The numbers tell the story

Today, we serve more than 4.3 million customers around the world, and operate more than 7,000 industrial water treatment sites. Our solutions have made it possible for more than 83,5 million m^3 of water to be reused for agricultural and local purposes since 2021. This commitment reflects our constant ambition to take practical action alongside our partners to ensure that every drop of water counts.

€2.332 billion
in annual revenue for 2025

4.3+ million
subscribers* worldwide

*1 subscriber = 1 water meter, which may supply more than one household.

7,000+
industrial water treatment sites

250,854 km
of pipelines under management

2025: the central role of water in global balances

2025 confirmed the reality of the situation beyond doubt: water has become a strategic global challenge. Given today's climate pressures, geopolitical tensions, population growth and infrastructure vulnerability, the ready availability of fresh water can no longer be taken for granted. It is a basic requirement for regional and national stability, as well as for economic continuity.

The crossing of critical thresholds in certain catchment areas, the deterioration of groundwater sources and the dramatic increase in extreme weather events together add up to a very real change of scale. Water is no longer simply a resource: it is a factor for resilience.

A change in governance

Long treated as an industry-specific issue, water management is now integral to cross-functional strategic frameworks. Water challenges are increasingly and explicitly integrated into public policy around adaptation to climate change, health security and economic resilience.
The UN-Water Collaborative Implementation Plan 2025–2028 and other international discussions confirm this trend: water is increasingly a central pillar of multilateral agendas. Funding for infrastructure updating and circular solutions is gradually increasing, putting in place the foundations required for more structured action.

10% between now and 2030
That's the target for improving water efficiency across the EU as set in the European Strategy for Water Resilience.

Legal status for rivers in 2025: from Whanganui in New Zealand to the Seine in France.
Some watercourses have been granted legal personality, introducing a form of governance in which water becomes not only a natural resource, but also an entity to be protected in its own right.

Europe: a shared pathway to water resilience

The European Union has set the clear target of a 10% improvement in water usage between now and 2030. This pathway recognizes the need to transform the way we use water, as well as supply and drainage networks and operating models. This strategy calls for closer synergies between water, agriculture, industry, energy and development policy. The text majors on infrastructure modernization, the circular economy, pollution prevention and the key role of digital tech and data in forecasting tensions in the system. Although this strategy is primarily a set of guidelines, it also sends a strong political signal: water resilience is becoming a collective issue at European level, and must be interpreted in the form of concrete national and regional policies for action.

« Our people – our families, farmers, and businesses – deserve clean, secure, and affordable water. That means moving from promises to real, binding action. We cannot afford to treat water as infinite. »

Thomas Bajada, MEP (S&D, Malta) and European Parliament rapporteur on the Water Resilience Strategy.

Source: European Parliament, May 2nd, 2025.

A buoyant market opportunity for Saur

As the context changes, so our role is also changing. Delivering assured continuity of supply, improving supply system performance, boosting infrastructure resilience and optimizing usage are no longer simply operational issues: they are also factors that directly affect the economic and environmental stability of regions and nations. Our ambition for 2030 reflects the enormous scale of these challenges.

We have the technical and organizational answers already: reducing supply system leakage, reusing treated wastewater, implementing digital resource management and treating complex pollution with nature-based solutions. The challenge no longer lies simply in innovation, but now includes the ability to deploy these solutions at scale, finance them for the long term and tailor them to local realities.

Delivering the water transition also requires a change of business model. Breaking the link between performance and water consumption, embracing efficiency of use as a shared goal and rethinking the value of the service provided are becoming essential levers for aligning economic interests with resource protection and conservation.

QUANTIFIABLE PROGRESS INDICATORS

EUROPE

85%
of EU bathing waters were rated excellent in 2024 (approx. 22,000 locations).

95%+
of locations rated as excellent in Cyprus, Bulgaria, Greece, Austria and Croatia as a result of progress in sanitation and water health monitoring.

MONDE

74%
of the world's population had access to safe and secure drinking water in 2024, compared with 68% in 2015. During this period, hundreds of millions more people gained **reliable access to consistently good drinking water.**

61 million people
ceased to rely directly on surface water from rivers, ponds and canals for drinking between 2015 and 2024.

Source: European Environment Agency & European Commission - Bathing Water Quality in Europe - 2025 report (2024 data). World Health Organization & UNICEF - Joint Monitoring Programme (JMP), Progress on drinking water 2000-2022 and the JMP database.

WHAT NEEDS TO HAPPEN GLOBALLY TO PROTECT WATER RESOURCES?

Climate change, the growth in water usage and the problems of aging infrastructures are putting water resources under increasingly intense pressure. Everywhere, public policy is moving towards a more integrated model of water cycle management based on efficiency of use, ecosystem restoration and the development of circular solutions to strengthen regional and national resilience.

AMERICAS

Water quality and climate adaptation

The adoption by the USA of a first binding national standard for the concentration of some PFAS in drinking water marks a major regulatory milestone, and is forcing water service providers to upgrade their treatment systems, despite a compliance timetable that has recently been relaxed to accommodate operational constraints. Policies in Latin America focus primarily on climate resilience through initiatives like catchment restoration, reduction of urban infrastructure losses and increased reuse of treated wastewater.

Sources: U.S. Environmental Protection Agency, PFAS 2024-2025 regulations; World Bank, Water in Latin America and the Caribbean; CEPAL.

EUROPE

Efficiency and ecosystem restoration

The European Union Water Resilience Strategy introduced in 2025 puts water management squarely at the heart of EU climate, agricultural and economic policy. The Commission has set an indicative target of reducing water consumption by around 10% between now and 2030, at the same time as targeting supply system upgrading and accelerating the reuse of treated wastewater. The strategy also calls for a more intensive pace of aquatic environment restoration, and is accompanied by major investment, including a €15 billion commitment from the EIB between 2025 and 2027 for water resilience projects.

Sources: European Commission, European Water Resilience Strategy, 2025; European Investment Bank water programs 2025-2027.

AFRICA AND THE MIDDLE EAST

Responding to extreme water stress

Many African and Middle Eastern countries are among the most exposed to water stress worldwide. Public policy in these countries is largely focused on providing basic access to clean water, reducing losses from urban infrastructures and developing desalination and local mini-infrastructures. In parallel with these measures, cooperation over management of major transboundary basins (Nile, Niger, Senegal, etc.) is becoming a central lever for preventing tensions around resource sharing.

Sources: World Bank, Water Security in Africa; FAO, transboundary basin management programs; UN-Water.

ASIA-PACIFIC

Ensuring secure access and funding infrastructures

As the world's most populous region, Asia Pacific faces a major shortfall in access to drinking water and sanitation. According to the Asian Development Bank, around $4,000 billion in WASH investments will be required between 2025 and 2040 to ensure secure access to these services. Policies focus on access to services, climate adaptation and efficient water use, with particular emphasis on agriculture through the introduction of precision irrigation and groundwater top-up programs.

Sources: Asian Development Bank, Asian Water Development Outlook 2025; UN-Water analyses of water security in Asia.

Interview with

Patrick Blethon

Executive Chairman of the Saur Group

In a wider context of growing water tension, water management is becoming a major strategic challenge for regions and countries. Whether we look at governance, resilience, finance or innovation, how do we make the transition from awareness to action? Patrick Blethon, Executive Chairman of the Saur Group, presents his analysis of the global water maturity gap and the levers that will prove decisive in building credible transition pathways, from operations to European policies.

We seem to have seen an acceleration in water-related tensions in 2025. What does this reality actually change?

Progressive resource management is a thing of the past. We are entering a period of structural water instability, marked by prolonged periods of drought, more intense episodes of flooding, intensifying pressure on resources, and ever-increasing demand from urban centers and industrial uses. The most important thing is to change the way we look at these issues. For a long time, we have managed water as a continual flow, as if it was some form of revenue that could be relied upon every year. In reality, we are increasingly drawing on water resource capital that is gradually eroding.
This is a major shift: water is no longer simply a resource to be managed, but rather a strategic asset on which economic and territorial stability directly depend. Securing access to water is now a key factor in industrial location, national and regional attractiveness and societal resilience to the effects of climate change.

$22,600 billion.

This is the **World Bank estimate of the investment required between now and 2050** to fund **infrastructures at every stage of the water cycle*.**

* Source: OECD Report 'Making Blended Finance Work for Water and Sanitation'

Global Water Summit – May 2025
Patrick Blethon spoke at the Summit on the challenges of water funding, calling for investment at pace to address the growing pressures on water security.

This change is profoundly transforming the role of water industry operators. It's no longer just about operating networks, but guaranteeing the continuity of the critical infrastructures central to the functioning of entire regions and countries.

What does this mean in concrete terms for Saur?
It translates into increased responsibility for the operation of the key water infrastructures that are often central to fragile territorial balances.
In Las Palmas, for example, we operate a number of desalination plants that provide security of supply for an island that is highly exposed to water stress, and where tourism puts considerable pressure on water availability. Here, desalination has become a central and strategic pillar of the local balance.
In the Middle East, we are involved in maintaining strategic infrastructures in dense urban environments subject to intense climatic episodes. Continuity of service is essential to guarantee the safety of residents and the resilience of the urban fabric as both come under pressure as a result of climate hazards.
In Saudi Arabia, for example, we are involved in delivering a profound transformation of the water sector for large regions of the country.
Here, performance is measured, contractually binding and controlled with extreme accuracy.
In Europe, we are working to upgrade networks, improve stormwater management and make greater reuse of treated wastewater. The goal is clear: we must move away from systems designed for abundance to systems capable of absorbing variability and shocks.
Modernization, anticipation and security are no longer options, they are factors that condition continuity of service.

How does that feed through into the transformation of the Group?
In 2020, we embarked on a process of profound transformation designed to boost our ability to operate in increasingly constrained environments. Since then, we have consolidated our European base and accelerated our development in regions facing major water challenges.
Our ambition for 2030 is clear: to become the champion of the water transition. But ours isn't a race for size. Our trajectory is built around careful selection of projects, contractual discipline and the ability to provide the regions we serve with sustainable solutions for the long haul.
In an industry where infrastructures are increasingly critical, quality of delivery and the strength of partnerships are more important than simply size.

« Water is no longer a technical issue: it's a question of sovereignty and economic and social stability. Water maturity means being able to anticipate and provide long-term management, rather than responding only in emergencies. »

Patrick Blethon

« The true water wealth of a region or country is represented by the water capital stored in its soil, aquifers and ecosystems. Acknowledging this reality calls for a new form of water resource governance based on conserving, protecting and regenerating this water capital. The challenge is no longer simply to manage the water we have available, but instead to rebuild our capital account. »

Patrick Blethon

How do data and innovation play into this evolution?
Innovation has become an essential lever for improving water infrastructure performance and resilience. Data, digital tools and artificial intelligence now give us the ability to control networks to a much greater level of accuracy. They make it easier for us to detect incidents earlier, optimize our operations more effectively and manage our resources better.
At Saur, we're constantly developing new solutions to anticipate risks, take infrastructure performance to new levels and help local authorities with their sustainable management challenges.
But technology isn't the only answer; we also need a new model in which environmental performance and operational performance converge and unite. Reducing network losses, optimizing energy use and improving water treatment all help us to conserve our water capital and the long-term economic stability of services.

How can infrastructures like these be funded in today's tightly budgeted economy?
Demand for investment is increasing everywhere at a time when budgets are indeed under pressure. So it's essential that we make use of funding tools with the ability to take a long-term view, at the same time as meeting demandingly high environmental standards.
This was the thinking that led Saur to be the first water industry company to issue Blue Bonds, raising total funds in excess of €1 billion.
These bonds allow us to align financial performance with environmental impact, and provide the long-term forward vision needed to fund essential infrastructures.

What is your ambition for future years?
Our ambition is to support regional and local authorities to manage their resources sustainably, despite the wider context of intensifying strains and pressures. This requires public and private stakeholders to invest, drive innovation and work together more cooperatively.
But the key issue is always delivery.
We're entering a phase where being aware of the challenges we face is no longer enough; we have to act now to protect, conserve and rebuild our water capital.
Regions and communities need water service operators with the ability to design and operate reliable, secure infrastructures over the long term.
It's this role that Saur fully intends to play by providing tangible, sustainable solutions tailored to local realities.

Jeddah Saudi Arabia, September 2025
Here, in one of the world's most water stressed regions, the Saur Group has signed a memorandum of understanding with Nesma & Partners that opens a new chapter for Saur in this Kingdom. Its aim is to combine international expertise with local roots to roll out sustainable, resilient water management solutions consistent with the Saudi Vision 2030 initiative.

OPERATING IN **THE MOST DEMANDING** ENVIRONMENTS

With a presence in more than 25 countries worldwide, Saur operates in regions where water management has become a strategic issue. In water-stressed regions, major urban conurbations struggling with the effects of climate change or high-growth economies, the Group designs, operates and secures critical water infrastructures in some of the world's most demanding environments.

Against a backdrop of increasing water-related instability, regions need operators with the ability to ensure long-term reliability and continuity of essential services. It's this role that Saur fully intends to play by providing tangible, sustainable solutions tailored to the local realities of the regions we serve. From drinking water production and sanitation network operation to industrial infrastructure management and long-term public/private partnerships, we operate at every phase of the water cycle, and accept long-term operational responsibility on behalf of regional authorities, communities and national governments.

The Middle East: strategic water infrastructures

Saur operates in some of the most water-stressed regions of the Middle East, where infrastructure reliability and service continuity are essential.
The Group is extending its role as a preferred operator by working alongside public-sector authorities to manage and optimize enormous sanitation systems. Its teams apply their technical expertise to improving infrastructure performance, upgrading networks and developing innovative maintenance and control processes tailored to the precise needs of environments at the mercy of severe climatic and urban constraints.

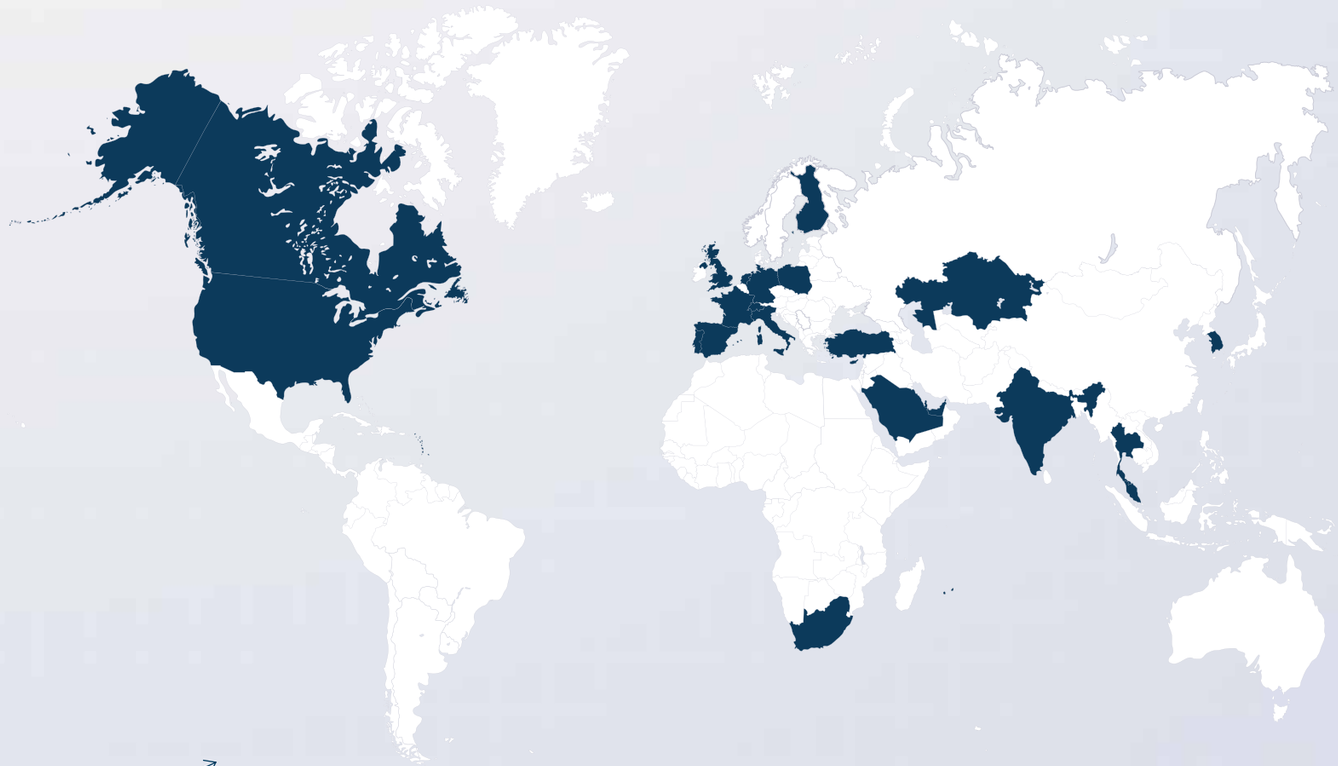
OPERATIONALLY SPEAKING

IAN LEMMIN-WOOLFREY,
GENERAL MANAGER QATAR,
SAUR QATAR

« Water is a scarce resource in the Middle East, but demand remains very high, particularly for agriculture and some sectors of industry. So the challenge here is not simply to produce water: more importantly, it's about efficient water resource management and maximizing treated water reuse, particularly for irrigation.

In highly demanding environments like these, the expertise and international reach of the Saur Group are genuinely valuable assets. They give our customers immediate confidence, and give us the opportunity to leverage the best technical skills as part of offering innovative solutions and ensuring reliable and transparent service delivery. »

Saur Qatar headquarters.
Present in Qatar for several years, Saur provides operational expertise across the entire water cycle.



€420
million in international revenues for 2025

12.4%
cumulative growth in international business for 2025

16.2%
EBITDA generated by international water services

Europe, the foundation of our international expansion

The Group's international expansion has been made possible by its substantial base in Europe. In Portugal, Saur is now acknowledged as a leading force in water services management. In Spain, the Group continues on its growth trajectory in a market actively engaged in transformation.
In France, Saur is also experiencing a change of scale. The high number of contract renewals confirms the substance and stability of our local presence, while major new business wins, including the 12-year contract with the Hydreaulys water authority in the south of Paris, highlight our ability to provide long-term assistance to local authorities committed to updating their water supply and sanitation infrastructures.
This dynamic trend has its parallel in the increasing number of industrial cooperation contracts across Europe. In the UK and Ireland, Saur signed a strategic agreement with M Group Water in 2025 to develop smarter, more resilient, water and sanitation infrastructures.

MANAGING WATER **IN THE ARTIFICIAL INTELLIGENCE AGE**

As resources become increasingly stretched and infrastructures come under greater strain, water service operation is changing. It's no longer just about plant operation, but improving our understanding of how plants work and being able to adapt operations is a continuous process. Following on from those solutions already implemented, digital technology is gradually giving us the ability to move from responsive infrastructure management to a model that is much more focused on prediction and anticipation. Saur uses digital tools and analytical systems that improve operational control of networks and production facilities.

BETTER INFRASTRUCTURE READING

Networks and production facilities generate continual streams of sensor and operating system data. Our teams use these data to gain a more accurate overview of how infrastructures are operating, and help them detect certain problems at an earlier stage.

For example, our 20,000 sectorization meters play a key role in generating these data. Rather like MRI scanners covering the network, the night-time flow rate data they generate allow us to identify leaks quicker, respond straight away, and repair them as quickly as possible to limit water losses.

At operational level, our field technicians use digital tools every day to manage operations and optimize water supply network performance.

« Data and AI give our teams a more granular overview of networks and the ability to take action in the right place, at the right time. This gives us a very practical and effective lever for reducing losses, optimizing consumption and improving service continuity. »

Rony Bejjani,
Group Chief Information Officer

BETTER TARGETING OF OPERATIONS

Exploiting data in combination with analytical tools and the targeted use of artificial intelligence makes it possible to tailor interventions and adjust plant operating parameters, which in turn enables the teams to prioritize their work on the basis of more accurate targeting.

BETTER EQUIPPED TEAMS

Digital tools are transforming the conditions under which our field teams operate. The tools now in place in a number of entities enable mobile access to the data needed to monitor installation status and report operational information in real time. In the majority of our operating regions, our teams use field applications to plan work schedules and enter operational information directly on site.

A DIRECT IMPACT ON PERFORMANCE

Exploiting the data we have allows us to act directly on the operation of infrastructure facilities. By adjusting operating parameters, our teams are able to control processes more effectively and, ultimately, to optimize consumption.

IMPROVING WATER SERVICE RELIABILITY

In today's increasingly variable environment, the ability to adapt quickly is becoming key. Leveraging data, analytical tools and the targeted uses of artificial intelligence is allowing Saur to improve water service reliability and operational continuity. Digital technology is therefore an operational lever in terms of supporting the evolutionary development of water management models.

Our digital tools and AI allow our teams to supervise operational facilities in real time, optimize operations and improve equipment performance over the long term.

OPERATIONALLY SPEAKING

FRANCISCO JAVIER VALLE ROMERO,
ELECTROMECHANICAL ENGINEER - GESTAGUA

« Here in Spain, we're using the BlueSphere smart model to simplify management of our day-to-day tasks. All our equipment, maintenance and network plans are now centralized in a single database. The scheduler and mobile app give us a clear overview of upcoming interventions and can handle field reports directly and in real time. This enhanced agility allows us to make faster, better-informed decisions, reduces errors and improves coordination between teams. So our infrastructure facilities are now better maintained, we have fewer unforeseen issues and we can deliver a more reliable and transparent service to customers. As well as saving time, BlueSphere improves infrastructure reliability and service continuity. By centralizing data and monitoring equipment in real time, we can predict the need for maintenance, limit incidents and prioritize our interventions more effectively. This level of proactivity allows teams to coordinate better, and provides customers with a more transparent view of infrastructure status and the work we do. »

AN INTEGRATED SERVICE PACKAGE **TO POWER THE WATER TRANSITION**

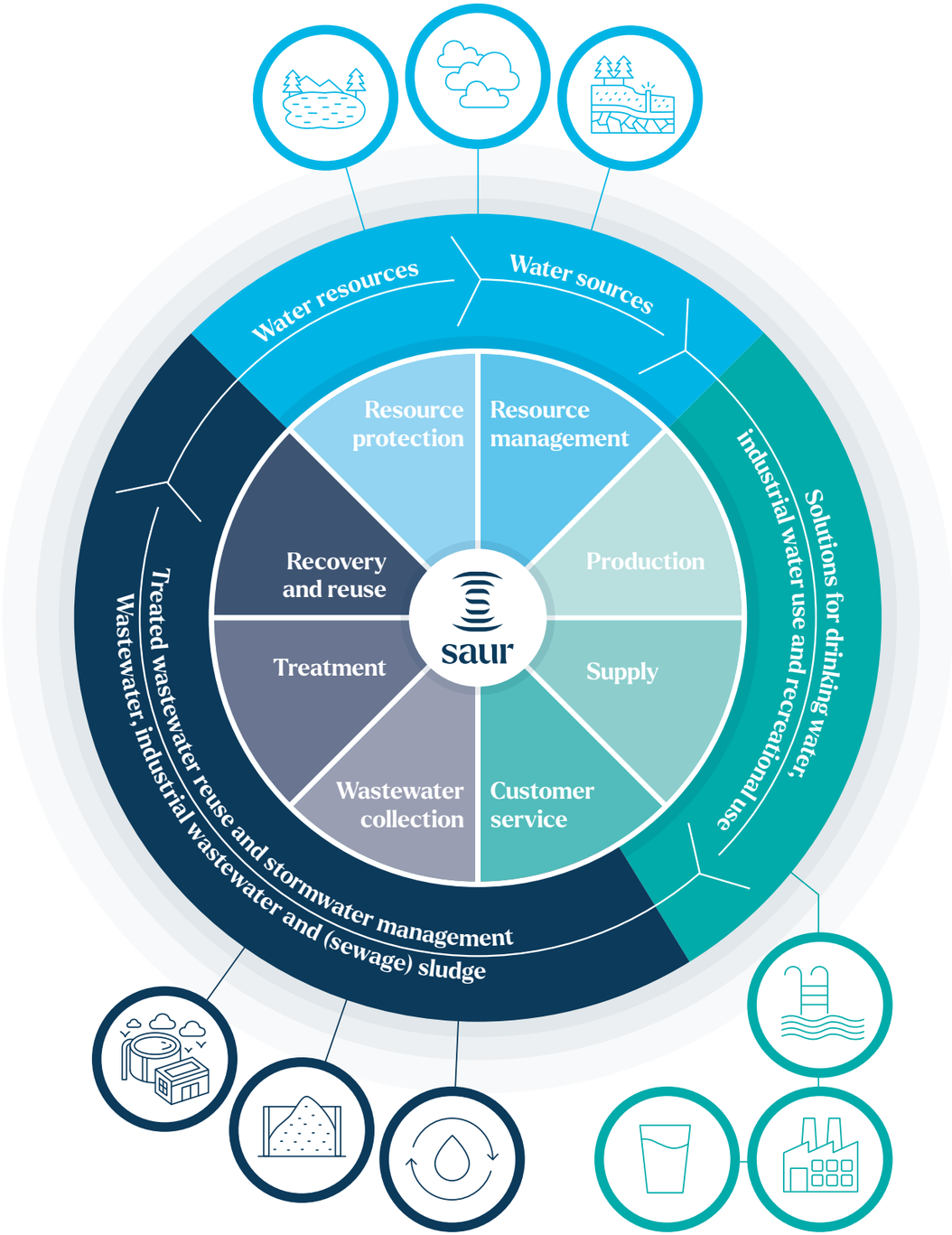
At Saur, everything begins and ends with water. Now more than ever, we are focused on a single goal: Mission Water. Our expertise is underpinned by a global circular value chain and 360° capabilities, from solution design to manufacture and operation. This integrated approach gives us the freedom to take action at every phase of the water cycle, from resource protection to treated wastewater reuse.

Our expertise covers every phase of the water cycle: resource management protection and conservation, drinking water production and supply, customer relationship management, wastewater collection and treatment, by-product recovery and the development of new water resources, with particular focus on treated wastewater reuse. This integrated process makes it possible to act simultaneously on a number of essential levers: securing access to drinking water, improving network and facility performance, protecting and conserving water resources for the long term, and developing solutions for reclaiming treatment outflows for reuse. **Our integrated service package is built around three complementary areas of intervention.**

Water infrastructure operation and management: drinking water production plants, waste-water treatment plants and networks operated under concession or operation and maintenance contracts.
We also offer specialist digital services for water resource monitoring, plant maintenance and network performance optimization, as well as mobile treatment solutions for rapid intervention in the event of water resource insufficiency, temporary demand or emergencies.

Design and manufacture of technologies and equipment for water management, which gives us control over a key part of the value chain and provides guaranteed performance, reliability and rapid solution implementation.

Engineering, procurement and construction of water infrastructures, from design to construction of treatment plants and networks, including planning, equipment selection and operational implementation. By combining technologies, engineering and operation, we create integrated solutions that boost water service performance, secure infrastructures and provide long-term support for the water transition of regions and economic activity.



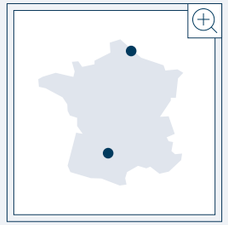
REINVENTING THE WATER CYCLE: A WORLD TOUR OF SUSTAINABLE SOLUTIONS

From local authorities and industrial users to real estate and aquaculture companies: the same questions are being asked everywhere. How can we secure water resources for the long term? How can we reduce the environmental impact of human activities? How can we anticipate increasingly demanding regulatory controls? From France to Spain, the Netherlands, the Venetian lagoon and North America, Saur teams are implementing practical real-world solutions tailored to the diverse needs of different regions, uses and customers.

In the vulnerable environment of the Venice lagoon, where water is a constant presence under constant threat, Saur is using advanced solutions to improve water quality and transform the way it is used.

UPDATING INFRASTRUCTURES TO FACILITATE TRANSITIONS

Our journey begins in France, the historic birthplace of the Saur Group. Here, water infrastructures are no longer limited to their primary function, and are becoming key levers for delivering the ecological and energy transitions and ensuring regional resilience.



Regional 'plants of the future'

Stereau is the Group's expert engineering subsidiary, designing and building 'plants of the future' that simultaneously address both the water and energy transitions. In Montauban, the Verdié wastewater treatment plant showcases this new generation of infrastructures. Designed as a multifunctional system, it combines wastewater treatment with energy recovery, resource management efficiency and guaranteed continuity of public service. It also contributes to long-term regional development by improving resilience to climatic and regulatory constraints.

A similar solution is being adopted at Wattrelos on the French-Belgium border, where a heritage facility is currently being redeveloped as a 'plant of the future'. The aim here is to generate more energy than the plant needs for its own operation, incorporate advanced treatment techniques and anticipate future regulations, particularly those around micro-pollutant elimination and treated wastewater reuse.

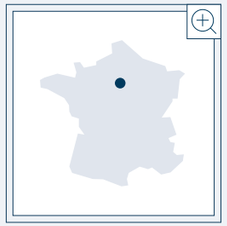
OPERATIONALLY SPEAKING

Marc Biboulet, Business Development Director, Stereau

"The Montauban project was designed to address two future trends: the regional population growth and more demanding regulatory standards. Our aim was not only to increase treatment capacity, but also to redesign the plant as a resource recovery system. By reducing the amount of residual sludge produced and converting effluent energy into biogas that can be fed into the gas supply grid, we opted for an approach that went far beyond the regulatory standards of that time. This plant is now compliant with the standards that European regulations will be gradually introducing for all plants. It demonstrates that, when scaled up to this size, the amount of energy generated by methanization can almost offset that needed for wastewater treatment, thereby making the plant a very effective lever for the energy transition and territorial resilience."

The Montauban methanization unit commissioned in 2025 will produce **5 GWh of biomethane** annually, which is equivalent to the energy consumption of around **1,200 homes** or **103,500** inhabitant equivalents.

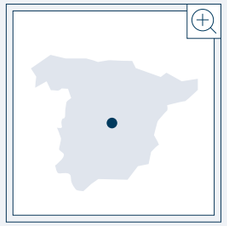
Transforming sanitation into a driving force for ecological transition



Still in France, but this time in the west of the Paris region, the water company Hydreaulys has entered into a long-term partnership with Saur France to make wastewater treatment a powerful lever for delivering the ecological and energy transition. Saur manages a structurally vital network of infrastructures in this region, serving several hundred thousand people. The Group's ambition here is clear: to combine operational performance with energy efficiency and anticipation of more demanding environmental standards.

The partnership is making targeted investments that will reduce the environmental impact of wastewater treatment plants ahead of forthcoming changes in regulatory standards. These investments include transforming the Carré de Réunion wastewater treatment plant into an energy-positive facility by 2032, subject to completion by Hydreaulys of two major projects: a solar farm that would provide nearly 20% of the plant's power demand, and the recovery of heat from effluent for use in a district heating network. Under the terms of the partnership, Saur France has given its commitment to reducing energy consumption by 16% and greenhouse gas emissions by 20% between now and 2031.

Managing every phase of the water cycle while limiting carbon impact



Next stop southern Europe, and the Toledo region of Spain. At Consuegra, Saur subsidiary Gestagua has been operating every aspect of water service on behalf of the local authority since 1991. The contract was renewed in 2024 for the period to 2040, and covers every phase of the water cycle from catchment to sanitation, delivering a comprehensive water service to 9,767 local residents. The system relies on five boreholes, two drinking water reservoirs and a 148 km supply network, split into 43 zones to enable finely detailed management of flows and hydraulic performance.

Consuegra is now a pilot site for the rollout of solutions designed to reduce the energy and carbon footprint of the service. Designed to serve 22,500 population equivalent, the plant consumes 0.47 kWh of electricity per m^3 treated. Gestagua is also experimenting here with a number of energy management and optimization tools designed to provide real-time monitoring of consumption, and adjust the relevant equipment operating parameters accordingly. A 127 kWp photovoltaic power generating plant is also in the construction stage, with commissioning scheduled for early 2026. This integrated approach highlights the determination of Saur to manage every phase of the water cycle, while maintaining full control of energy consumption and limiting the carbon impact of its infrastructures at regional level.

Consuegra (Toledo, Spain)
This water transition pilot site combines network performance with wastewater treatment plant energy optimization and a future photovoltaic power generating plant (127 kWp).

ENSURING WATER SECURITY FOR TECHNOLOGICAL AND INDUSTRIAL USES

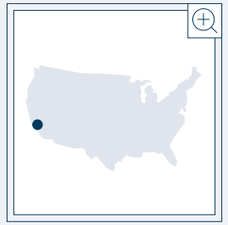
Qualifying and rating the risks faced by water resources

OPERATIONALLY SPEAKING

Marina Alazard,
Doctor of hydrogeology and Hydrogeology Project Leader, ImaGeau

Between 2015 and 2022, 97% of mainland France experienced restrictions on the use of surface water. It was against this backdrop that Saur subsidiary ImaGeau conducted a Water Stress Index (WSI) assessment for L'Oréal. This process is designed to identify those industrial sites most exposed to the risk of supply outages. Conducted remotely by a hydrogeologist, the assessment uses local and recent data as the basis for critical analysis, produces detailed ratings for each indicator, and makes short- and long-term operational recommendations. It provides a valuable decision-making tool for ensuring security of operation, optimizing investment and reinforcing CSR, CSRD and 'Zero Net Water' commitments.

"As climatic and water usage pressures intensify, having a detailed understanding of hydrogeological systems has become a strategically important challenge as part of ensuring long-term access to water. My job involves analyzing how water resources function in the local context, taking climate constraints and human-imposed pressures into account. This scientific expertise must then be translated into practical decision-making tools capable of qualifying risk levels objectively. By providing a clear picture based on robust local data, we enable public-sector bodies and industrial companies to anticipate water resource supply tensions, prioritize responses, and build appropriate strategies that are simultaneously operational and sustainable."



Across the Atlantic to California. On a Microsoft campus in Silicon Valley, reusing gray water is key to combating the region's endemic water stress. When the Tech giant decided to completely rebuild this campus in 2022, Saur subsidiary Natural Systems Utilities (Nijhuis Saur Industries) designed a decentralized water recycling system to serve the entire site. Conceived for what is a demanding commercial environment, this solution provides guaranteed operational performance, service continuity and regulatory compliance. More than 2,000 people can be working at any one time on this campus, which recycles around 12,000 m^3 of water every year, but only 3,100 m^3 of that is consumed on campus.

OPERATIONALLY SPEAKING

Vincent Gruffat,
Director, West Coast Design Build & Operations - NSU

"Treated wastewater reuse has been integral to Californian public policy for some time, as an effective response to the State's structural drought challenges. The Microsoft campus redevelopment was designed from the very beginning with this requirement in mind. The system we've installed is based on proven technologies, and particularly MBR membrane bioreactor processes, which will eventually become the regulatory standard. It recycles not only gray water, but also black water and stormwater. The ozonation stage at the end of the treatment process guarantees the consistent level of visual quality essential for acceptance for on-site uses. The fact that this facility has been running continuously since 2022 clearly demonstrates that it is possible to recycle more water than the campus consumes, and to do so with the tight controls essential for compliance with demanding regulatory requirements."

IMPROVING WATER QUALITY IN SENSITIVE AND REGULATED ENVIRONMENTS

Next stop: Venice. In this vulnerable environment, water is a constant presence under constant threat. To deliver an effective response to the challenges of resource protection, conservation and regeneration, Saur is using a series of advanced innovations to improve water quality, boost local economic resilience and provide water for new uses.

Transforming uses: Canal Café

Installed in Venice for the 2025 Biennale, Canal Café symbolized the commitment of Saur and its subsidiary Nijhuis Saur Industries to water reuse and circularity. The advanced technologies demonstrated how brackish canal water could be purified to produce drinking water to make espressos with a genuine taste of Venice. Simultaneously a tech demonstrator and art installation, the project invited the public to enter into a new relationship with this particular water resource. Canal Café was the result of an international collaboration between Diller Scofidio + Renfro, Natural Systems Utilities and Sodai, with support from Webuild. In May 2025, the project received the Golden Lion Award in recognition of a collective initiative with a high level of international reach.

Supporting a sector of the local economy

A few kilometers away, on the island of **Pellestrina**, a seawater purification facility was commissioned in August 2025 to provide security of clean water supplied to local shellfish farms. The **VAL 600 AQUA** system feeds closed-circuit shellfish purification tanks. The technology was developed by **Coldep**, a French company specializing in advanced water treatment solutions for aquaculture and industrial effluents, which **recently joined the Saur Group via its subsidiary Nijhuis Saur Industries.** With a treatment capacity of around 15 m^3 per hour, the system eliminates viruses and bacteria while reducing energy consumption and the incidence of clogging. This highly practical solution contributes to **ensuring the health safety of seafood products** and boosts the **sustainability of the local shellfish industry.**

Pellestrina (Italy) – The VAL 600 AQUA system provides continuous purification of seawater for shellfish farms with minimal energy consumption.

Venice Biennale – The Canal Café installation illustrates how technology makes it possible to transform canal water into drinking water at an international event dedicated to innovation in the arts and environment.

POLLUTION REMEDIATION AND REDUCED WATER CONSUMPTION

The water transition demands increasingly efficient pollution remediation solutions and a sustainable reduction in consumption. By focusing on innovation and R&D, our solutions combine resource protection, conservation and regeneration with more efficient use of water.

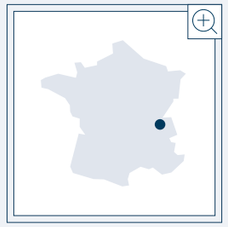
R&D: developing responses to the challenges posed by PFAS

In the Netherlands, the presence of water is as much of a threat as it is a resource endangered by drought and salinization. Our Dutch teams are working in Doetinchem, Maurepas and Amsterdam on one of the major challenges facing water treatment today: PFAS and other emerging micropollutants. Feasibility studies, real-world pilot trials and close interaction between R&D, engineering and consulting are helping us to design modular and scalable solutions with the ability to comply fully with future regulatory requirements, at the same time as controlling environmental and economic impacts.

Rebecca Dhawle,
R&D engineer,
Saur Group

"PFAS now pose one of the most complex challenges facing water treatment. In R&D, our work involves understanding how PFAS behave in very different water matrices, combining several complementary technologies, and testing them under real-world operating conditions. Our ultimate aim is to bring forward solutions that are reliable, economically sustainable and flexible enough to comply with the regulatory requirements of today and tomorrow."

Odalie: reducing the water footprint from the home design stage



Preparing for the future of water also means reducing the water footprint of residents at the design stage of new builds and building renovation projects. Saur's Odalie Aquapod solution addresses the root cause by treating and reusing all the gray water produced in an entire building.

Guillaume Germain,
President & CEO of Odalie, Saur Services

"In January 2025, we retro-installed a gray water reuse solution in a Grenoble building completed in 2017. This project provided a real-world demonstration that it is feasible to treat dirtier water and still achieve a level of quality consistent with its intended use in a project where a previous experiment had been abandoned.

The feedback gained was used as the basis for the Chalet du Parc de la Tête d'Or project in Lyon, where we will be installing an Aquapod system in July 2026. For this project, wastewater from the restaurant kitchen will be treated and reused for toilet flushing, landscape watering and outdoor cleaning as part of an experimental project approved by prefectoral decree.

These two projects make the point that incorporating water reuse from the design stage of renovation and new build projects can reduce the volume of drinking water consumed in a building by up to 50%, and relieve pressure on this resource over the long term."

OUR **BUSINESS MODEL**

CSR is central to the Saur business model. It structures the way we use our resources, guides everything we do, and informs our decisions at every level. By putting our employees and customers at the heart of change, recognizing the finite and circular nature of water resources, and relying on shared ethical governance, we create sustainable value for all our stakeholders and make a tangible contribution to achieving our Sustainable Development Goals.

Our resources

Our CSR roadmap is what powers our business model and the water transition

Our value creation

Our contribution to SDG achievement

HUMAN & RELATIONAL VALUE

Human capital
12,464 employees

Specialist skills & expertise
86% of employees completed at least one training program in 2025

Safety culture
81%: the proportion of annual revenue covered by ISO 45001 certification

Regional roots
- **25** operating **countries**
- **140 countries** served by the Group

Customer & user relations
18,000+ consumer responses gathered and analyzed

ENVIRONMENTAL & OPERATIONAL VALUE

Industrial capital (infrastructures, networks and plants)
- **250,854 km** of pipelines managed:
  - sanitation: 55,339 km
  - drinking water: 195,516 km
- **1,386 sites** producing drinking water
- **2,522** plants treating wastewater

Technologies & R&D
170 active patents

Natural resources used
- **740.7 million m³** of water abstracted from the natural world
- **175.8 m³** of water abstracted from the natural world per subscriber
- **1,140,252 MWh** of electricity and **225.51 GWh** of primary energy consumed

REGIONAL & SOCIETAL VALUE

Financial capital
- **€2.332 billion** in annual revenue
- **€1.8 billion** in green bonds issued since 2021
- **€1 billion** in blue bonds issued since 2024
- **5.2%** Debt/EBITDA ratio

Governance
32% of executive management roles occupied by women

Business ethics & compliance framework
- **100%** of employees covered by the whistleblowing system
- **81%** of the target population have received classroom training on business ethics and compliance

Procurement chain
More than 13,000 suppliers

OUR FOUNDATION

Putting our employees and customers at the heart of change

Customers & users
- **more than 4.3 million** subscribers* worldwide
- **more than 7,000** industrial water treatment sites

Employees
- **59%** of our hires are offered permanent contracts
- **87%** of our employees have permanent contracts

Committed partners
- **483** suppliers committed to the Social & Solidarity Economy (SSE)
- **€13.6 million** committed to SSE organizations

OUR SOLUTIONS

Recognizing that our resources are limited, but circular

Water security
- **83.5 million m³** of water reused since 2021
- **99.4%** bacteriological compliance rate for water supplied
- **98.7%** physico-chemical compliance 98.7 % for water supplied

Water performance
79.1% network efficiency

Energy efficiency
- **100%** of electricity consumed covered by guarantees of renewable origin
- **28.9 metric tons of CO_2e/€ million** in 2025, down 25% on 2024

Circular economy
97% of sludge recovered

OUR RESPONSIBILITY

Shared and ethical governance

Suppliers
92% of our purchases (€1,457 million) are made in-country

Host countries
€22.1 million paid in duties and taxes

Trust & transparency
4.3/5: the satisfaction rating awarded by subscriber customers in 2025 (post-contact surveys in France).

Solidarity
- **123 projects** funded by Saur Solidarities since 2013 in its operating countries and internationally
- **800,000+** beneficiaries

* One subscriber means one meter, rather than one resident. The number of people served is therefore higher than the number of subscribers.

PROTECTING WATER RESOURCES: A SHARED RESPONSIBILITY

Our employees are central to protecting water resources and maintaining service quality. Their expertise, vigilance and daily commitment are the bedrock of everything we do. Our CSR Roadmap 2030 includes a skills extension and expansion program to embrace the new areas of water industry expertise now emerging, make safety a non-negotiable priority, and support their involvement in sustainability initiatives.
This commitment is part of a wider focus on our customers, local authorities, users and all stakeholders. By encouraging customer focus, transparency and cooperation, we are building shared solutions tailored to local and regional realities.
It is this concerted action that allows us to guarantee full compliance with water standards, protect and conserve ecosystems, and provide sustainable support to the regions we serve.

THE TARGETS SET IN OUR 2030 CSR ROADMAP

41%
representation of women in management roles

100%
of sales, support and operations staff applying a customer-focused mindset to the jobs they do

SAFETY: THE CHALLENGE THAT UNITES US

Saur faces a central challenge common to its many operating regions and core businesses: reducing discrepancies in safety performance and raising safety levels across the Group. In 2025, it took another significant step towards ensuring that safety is a permanent feature of our working practices as a result of common standards, shared tools and the collective and active commitment of all our teams.

" Sharing standards is the first stage in this process. The next is to check that they are actually applied at operational level, and are consistent between entities. Audit tools can give us this shared insight, but safety reaches maturity only when everyone goes beyond simply taking care of their own safety, but also feels the same level of responsibility for others."

Daniel Daphné, Group Vice-President HSE

Objectivizing safety practices is essential for providing leadership for accident prevention at Group level, and identifying priorities for action. To drive improvement going forward, Saur has chosen to increase use measurement as the basis for greater transparency. Two shared audit tools are now being rolled out for precisely this purpose: SAS Field is designed to assess the degree to which actual operational practices comply with Group standards, while SAS Management analyzes the way in which safety is managed at organizational level. By ensuring that results are comparable between entities, these systems provide a consistent overview of actual practices. As a result, they allow us to target discrepancies as the basis for structuring action plans tailored to real-life operational needs.

Sharing a common culture

The 10 rules gradually introduced over the past three years now provide the shared basis for the Group's safety culture. They define the behaviors expected of employees in high-risk situations, regardless of the nature of their job or the country they work in. This common culture begins at the earliest stage of induction. Saur is raising the level of the safety induction training received by new recruits, who are particularly exposed to risk. Their induction pathway therefore becomes progressively specialized as a function of job profile and level of responsibility. So depending on whether you're an electrician, welder, manager or operations director, the content of your safety briefing will be tailored to your needs. With a minimum of three hours' safety induction, custom made content and a gradual rollout across the Group, the aim of this training is to keep new employees safe during their first few months, and instill a common culture from the outset.

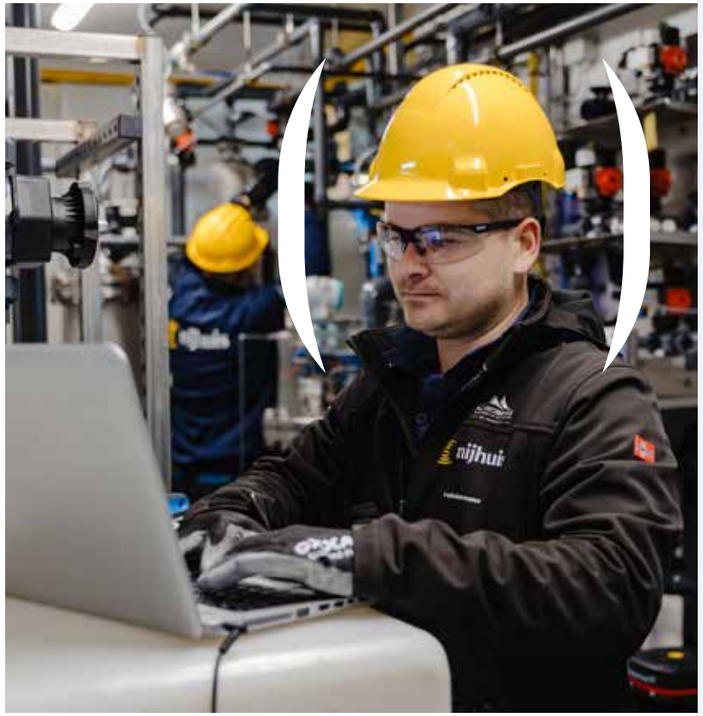
Working together to make accident prevention a daily reality

Rules and tools have their place, but effective accident prevention is all about the way people behave. We need to evolve our working practices to transition from the knowledge of individuals to a truly collective level of vigilance. The aim is therefore to build collective impetus towards a future in which safety rules are not only second nature to everyone, but are also - and more importantly - upheld and followed collectively. At that point, everyone is still responsible for their own safety, but also attentive to the safety of others. Practically speaking, this means daring to remind others of a safety rule, stepping in when a situation poses a risk, offering help or sharing accident prevention best practices. Creating and maintaining this momentum demands mutual support and horizontal mentoring to make the most of everyone's skills and experience.

Focus

An e-learning module to embed our vital rules

The 10 Group-wide vital rules provide a common safety benchmark to be shared by all employees. Since October 2025, these rules have been circulated more rapidly and effectively via a compulsory e-learning module designed to take employees beyond simply knowing the rules to embedding them in behaviors, not only in operations, but also in support functions. Already introduced in France and currently being rolled out in other countries, this module allows everyone to learn at their own pace.



OPERATIONALLY SPEAKING

JOSÉ MANUEL LOUREIRO,
Production Manager,
Gestagua

"Getting the work done quickly is pointless if you don't work safely. The priority is to return home safe and sound every day."

What are the main operational safety risks you face on a daily basis, and how do you manage those risks?

In my job, the main everyday risks are those involved in technical tasks. Electrical hazards demand constant vigilance: it's essential to ensure that equipment is powered down, locked out and tagged out before carrying out any work, because those steps aren't always instinctive. Mitigating mechanical risks means keeping working environments clean and tidy, using the right equipment and PPE, and using lifting gear whenever necessary.
Chemical hazards also demand attention to detail, appropriate protective measures and compliance with procedures for product handling and acceptance. Working in confined spaces and at height imposes a responsibility to follow the relevant procedures to the letter, and involve the right human and technical resources for the job. Lastly, travel is a given in this job, so regular vehicle maintenance is important, as is full compliance with all road safety rules.

Could you share with us a real-life situation that has changed your perspective on safety?

Yes, I can think of two situations that have had a profound effect on the way I look at safety. In a company I worked for previously, a colleague of mine lost a hand because they'd ignored the safety instructions simply to work faster. That accident was quite a wake-up call, and made me realize that speed is pointless if it means sacrificing safety.
More recently, another colleague was involved in a road accident when attending an emergency, and is now confined to a wheelchair. Just because he wasn't wearing his seatbelt. We often think that "it'll never happen to us", until the day it actually does.

What does 'taking care of yourself and others' mean for your team in practical terms?

It means everything. Safety comes first, regardless of constraints or urgency. Taking care of ourselves and others means refusing to compromise and ensuring that everyone returns home safe and sound at the end of the working day.

INCLUSION IS WHAT FORGES OUR COLLECTIVE PERFORMANCE

For a corporate group employing more than 12,000 people in 25 different countries, the ability to guarantee a fair and safe working environment is much more than simply a moral obligation: it's what drives our business performance. Making employee diversity a strategic lever for stimulating innovation and strengthening our common culture is a cornerstone of our 2025-2030 CSR roadmap.

▶ The practical benefits of gender equality

For the second year running, UES Eau achieved a Gender Equality Index score of 99/100 in 2024, reflecting the consistent progress made since 2019. This performance is also reflected in our governance bodies, with women now occupying a significant percentage of roles: 63% of Executive Committee members and 19% of senior managers are women. These levels reflect the long-term momentum that flows through every part of our organization.

▶ Taking our disability policy to a new level

The Saur disability policy continues to evolve. Having structured its organization and uprated the support provided to individuals, we are now entering a new stage of policy development. A number of priorities have been set for 2026, including continuing the upward trend in the number of disabled people employed, and boosting management awareness of the need to nurture a common culture around disability. The momentum is also sustained internationally, with an initial campaign in Spain led by Paralympian Ludivine Munos, who made a personal appearance to help raise awareness among local teams. This sustained impetus was rewarded in 2025 by the award by France Travail of its 'Entreprise handi-engagée' (disability committed company) label. This accreditation comes with access to the Handimatch tool that brings committed companies and jobseekers with disabilities together, providing an additional lever for attracting, supporting and retaining talent.

"Our aim is simple: to make disability a non-issue so that everyone can talk about it freely and receive appropriate support as soon as the need arises. Our custom solutions enable employees to remain in permanent employment. It's this cultural change that we're facilitating one stage at a time."

Alexandre Dion, Diversity and Inclusion Officer

September 2025
The teams of Saur Spain attended the webinar on diversity, inclusion and management led by Ludivine Munos, during which the French multiple Paralympic medalist shared the inspirational story of her career and commitment.

November 2025
Philippe Croizon, also a French disabled swimmer, took part in a round table discussion on disability hosted by the company and its Executive Chairman Patrick Blethon.

Disability: from taboo to accepted reality

Now with a formal structure following the signature of an agreement with the disability employment nonprofit Agefiph in 2025, our disability policy is helping to accelerate our cultural transformation. The ultimate aim is clear: disability must be accepted seamlessly as a natural part of working life. To achieve it, we have trained 100% of our recruiters in France in how to take account of disability within their hiring and onboarding processes. All applicants with Recognition of Disabled Worker Status (RQTH) are systematically invited to a prequalification interview. Looking beyond recruitment, keeping people in their jobs is also a major priority, so our employees receive any support they need from the moment they apply for RQTH. This may include custom made adjustments to workstations, ergonomic solutions, digital tools like Dragon or Tadeo, automatic vehicles and/or user-specific modifications.

OPERATIONALLY SPEAKING

EURYDICE BAFFA,
VP Sales, Hauts de France, Saur France

"My ambition is for disability to become a natural subject of conversation over the next 3 to 5 years. That would mean we can discuss it freely like any other consideration, whether family-related or otherwise, without hesitation or fear, so that everyone is free to pursue their career with complete peace of mind."

You've been part of several disability awareness campaigns. How has that experience changed your own recruitment and management style?

I've contributed to two in-house training sessions, as well as an external job dating event for people with disabilities. We've also attended a 'Discrimination-free recruitment' module, which was particularly instructive, and gave me new insights that have shaped the way we approach disability. When a job applicant mentions a disability, whether visible or invisible, it's important to talk about it in a non-intrusive and factual way. The training courses have helped us to adopt a calmer and more professional attitude. We also understand that many disabilities — especially those that are invisible — are no hindrance to the jobs we offer.

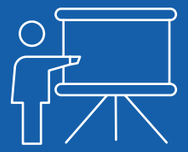
Has raising awareness of signing had an impact on your teams?

Yes, and very positively. I wanted my entire team to attend that session. And they've learned a lot from it. As a public utility, we're in constant contact with local residents, and we saw that learning to sign simple words like 'hello', 'thank you' and 'goodbye' can make barriers disappear. We also learned that even if you don't have a technical signing vocabulary, communication is still possible through clear articulation, face-to-face interaction and behaving naturally. Over and above our relationship with the public, it has also helped to bring us closer together internally. On noisy construction worksites, some employees are now using signing to interact more effectively. So it's become a useful instinctive response.

Do you feel like a cultural evolution is underway around disability within the company?

Yes, the subject is definitely less taboo. We talk about it less self-consciously. Today, we have identified points of contact — the company medical service, internal experts, etc. — who help us to adapt situations where necessary. Sometimes a simple piece of information can be used to adjust the organizational structure without the need for any major change. We also have a broader understanding of disability today: some chronic illnesses, such as diabetes or other long-term conditions, may also require recognition and specialist support. That connection wasn't always obvious in the past.

TRAINING FOR TRANSFORMATION



Against a backdrop of accelerating transformational change across the water industry, training is a strategic lever for increasing operational safety, facilitating the transition and driving sustained growth for the Group. Over and above its regulatory obligations, Saur is progressively developing a global approach that combines safety, business expertise and digital transformation with management development.

Training for protection: focusing on the basics

Before we can transform, we need to put safety first. In 2025, we prioritized baseline training around operational safety, cybersecurity and regulatory compliance. The Ten Golden Rules of Safety campaign involved more than 6,700 employees, and achieved a participation rate above 87%.

In a world where cyber risk is recognized as the Group's #1 major risk, and where more than 80% of successful cyberattacks involve human error, training is also becoming a tool for operational resilience. In this context, two internal phishing campaigns involving more than 11,000 employees tested the vigilance of our teams. In January 2025, 5% clicked a simulated hacking attempt, and 1.4% entered their passwords. Following the introduction of personalized pathways, a second phishing campaign a few months later highlighted significant improvements.

38,000
training initiatives implemented in 2025

100,000+
training hours delivered

6% of payroll: that's our target for training expenditure by the end of 2030 (vs. 3.55% in 2025)

Developing strategic skills to support Mission Water 2030

Over and above these fundamentals, Saur has launched a number of key initiatives in support of the Group's transformation. Management training is the first of these levers. A set of management basics has been introduced to harmonize practices and reinforce shared benchmarks, accompanied by the Saur Management Competency Model project.

This project is designed to structure and extend the skills expected of managers for the long term. Greater emphasis is also being placed in language skills, with particular emphasis on learning English. This investment supports the Group in its international expansion, and helps to consolidate a shared culture around the 'One Saur' concept.

Preparing for 2030 by structuring the skills of tomorrow

In 2025, the Group began working on structural issues as part of preparing its 2026-2030 training strategy. A Group-wide mapping process has identified more than 400 distinct specialist job profiles. At the same time, a set of skills-related concepts and categories is being formalized to define the key skills and their expected levels for each job profile.

The aim of this process is clear: to support employees more effectively in developing their skills and equip them for successful career paths in the face of digital and organizational transitions.

Training: a structured Group-wide central services function

The Training Department is structured around three complementary pillars:

1 Saur Water Academy
> In-house training
> Permanent and part-time trainers
> Mandatory training programs (safety)
> Specialist technical training

2 Training design and development
> Content design and development
> e-learning and classroom training
> Administration of the TMS and LMS platforms

3 Planning and leadership
> Needs assessment
> Co-construction of the annual plan
> Operational rollout
> Financial reporting and optimization

OPERATIONALLY SPEAKING

CÉDRIC BON,
Education Manager and Career Trainer, Saur France

"In a technical business like ours, internal skills transfer helps to keep our processes and methods confidential."

What makes Saur training programs different from others?
The first reason is the decision to set up the Saur Water Academy as an in-house resource that designs and delivers its own training programs. So when it comes to training people in our methods, standards and operational requirements, we're not dependent on an external service provider. In 2025, we had 42 part-time trainers and 3 permanent trainers; a structure that allows us great agility. The second strength is uniformity. All training content is standardized, hosted on MyAcademy and locked. So wherever they are used, our training modules have identical content and set the same high standards. Lastly, keeping our training in-house protects our valuable expertise.

What are the new operational skills emerging today?
Fundamental regulation remains central to our training, and is the focus for more than 80% of our programs. But needs are changing fast. We're seeing a growing demand for skills around network digitalization, from 3D mapping and high-precision geolocation to the use of 5G and AI technologies to process data. We're also embracing new and innovative teaching methods. For example, we're using virtual reality for training earthworks operators, including on safety issues like trench collapse risk prevention, as well as immersive 3D modules to provide an understanding of drinking water and wastewater treatment processes. The twin aims here are to support the technological transformation of the business, and to make training more hands-on and engaging.

How can we make sure that trainees apply their new skills throughout their careers?
We're working on a number of levers in that respect. The first is immersive learning: our 'training corners' deliver training directly on operational worksites, using real equipment. So people are learning in the environment they actually work in. These programs are followed up by regular refresher courses, which are essentially short, edutainment micro-sessions and targeted quizzes on MyAcademy to test their knowledge and identify any additional needs. Lastly, there's the managerial loop where needs are identified during annual appraisals, which are consolidated in the skills development plan, then mediated before rollout.

Locking in skills for the long-term requires a combination of operational immersion, smart repetition and management input. It's this trio that will change working practices for the long term.

ACTIVE LISTENING FOR BETTER ACTION: CUSTOMER EXPERIENCE: CENTRAL TO THE TRANSFORMATION

In 2025, Saur consolidated its structured and shared approach to customer experience. The Engage program positions active listening as a Group-wide lever for action by understanding customer expectations more accurately, raising service quality, and making customer satisfaction a driver for continuous improvement in France and internationally.

At Saur, customer satisfaction is based on the simple belief that the quality of the service we deliver is dependent on having a detailed understanding of our customers' expectations, practices and annoyances. Émilie Boumédienne is Deputy Head of Marketing & Customer Experience: *"Listening to customers is about more than simply measuring their satisfaction; it's about understanding their concerns and challenges so that we can serve them more effectively on a daily basis, and determining how they define quality of service."*

▶ Active listening to understand and work alongside the regions

Over and above the need for continuous improvement of our operational performance, listening to the needs of customers is a strategic lever when working with local authorities, industrial users and consumers to deliver their own water transition. Cross-referencing customer feedback with its business expertise helps Saur to understand the needs of companies and regions, anticipate emerging expectations. It also informs the development of tailored solutions to environmental, economic and social challenges.

▶ Engage: customer focus at Group level

In 2025, this approach entered a new phase with the ramp-up of the Engage program. Gradually being rolled out across the Group, it is designed to structure a consistent methodology for listening-based customer focus, with respect for regional and cultural diversity. Émilie Boumédiene continues: *"Engage offers a common framework of shared methods and indicators that local teams can adapt to the realities of their regions."* We use the lessons learned from this approach to prioritize service improvement initiatives, detect emerging issues and anticipate changing needs.

▶ From listening to action

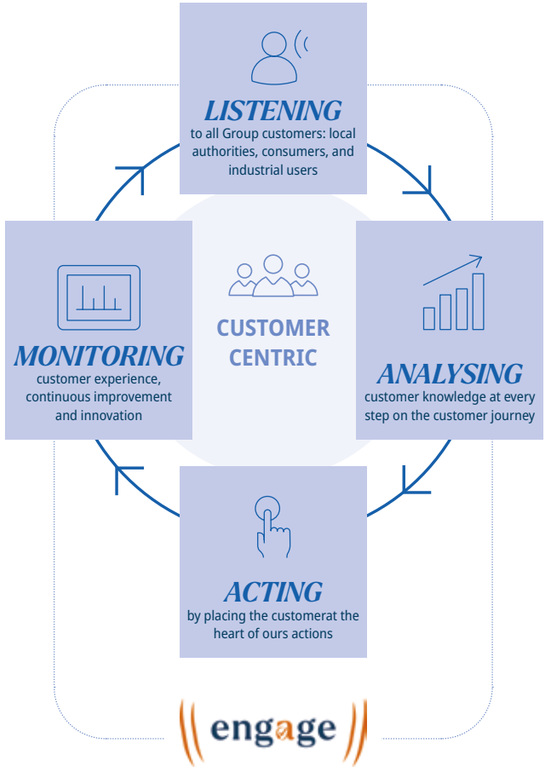
The Engage program combines a number of complementary tools to translate the customer views and opinions gathered from qualitative interviews, post-contact surveys and shared management tools. In this way, the customer perspective becomes a powerful decision-support tool that helps drive innovation and further development of the Group's water transition services.

" Over and above the need for continuous improvement of our operational performance, listening to the needs of customers is a strategic lever when working with local authorities, industrial users and consumers to deliver their own water transition. "

Emilie Boumédienne,
Deputy Head of Marketing & Customer Experience

4.3 / 5

That's the average rating awarded in 2025 by subscribers in France following interactions with our customer relations teams. Based on post-contact surveys carried out immediately after each interaction, this rating is the most accurate measure of actual customer experience. Feedback is analyzed continuously, shared with the relevant teams, and translated into practical action, including through proactive call backs to dissatisfied subscribers.



OPERATIONALLY SPEAKING

JOSÉ PEÇAS,
B2B & B2C Customer Relationship Manager at Aquapor, Portugal

LOCAL EXPERTISE BACKED BY THE STRENGTH OF THE GROUP

How long have you been working on the challenges of active listening to customers and managing their experience in Portugal?

We've been working on these issues for several years now. Back in 2018, we introduced structured schemes built around the results of satisfaction surveys, focus groups and importance-performance analyses for both B2C and B2B audiences. This early adoption has allowed us to put effective methods in place and, most importantly, use the results to build practical action plans very quickly.

How does that work on a daily basis?

Over the years, we've developed a system of continuous customer experience assessment. Every interaction, and particularly the calls handled by our customer relations centers, can generate hot feedback. Given that we receive hundreds of calls every year, this system allows us to monitor service quality on a daily basis and act immediately when customer satisfaction ratings fall.

What does the Group-level approach contribute to the structure you've developed?

The Group-level approach provides real leverage. The Voice of the Customer (VoC) digital platform allows us to share standardized indicators with other countries. We can then compare our performance with that of others to identify and implement best practices faster. This dynamic Group-wide impetus further strengthens our customer centric culture at every level. It makes it easy to share experience between countries, prioritize initiatives, and align teams around shared goals at a very operational level.

ANTICIPATING AND MITIGATING RISKS TO WATER RESOURCES

Assessment, anticipation and adaptation for more effective conservation of water resources in an increasingly fragile water cycle. Analyzing the vulnerability of our sites and infrastructures allows us to identify those areas at the greatest risk, and put in place the solutions needed to guarantee continuity of service and protect the natural environment. Our 2025-2030 CSR roadmap takes this to a new level with its ambitious commitment to reduce our carbon footprint, tighten supervision of suppliers with high carbon emissions, and take environmental indicators into account in technical decision-making. These commitments structure a policy of adaptation based on knowledge, measurement and continuous improvement to deliver greater regional resilience and sustainable water management.

THE TARGETS SET BY OUR 2025-2030 CSR ROADMAP

100%
assessment of sites vulnerable to droughts and storms

100%
assessment of sites that impact biodiversity

Water, climate and the nature: AN INDIVISIBLE WHOLE

Climate change, pressure on water resources and the need to protect nature: Saur sees these crises as a single interactive system, because every decision taken on any one these has a direct impact on the other two. Vice-President of CSR, Strategy, Communication, Marketing and Public Affairs Bénédicte Peyrol explains the need to use all these levers simultaneously to boost regional resilience.

Why is it no longer possible to address the challenges of climate, water and the natural world individually?

Bénédicte Peyrol – It's because the scientific and operational reality is that they are profoundly interdependent. Climate change is altering the water cycle, making droughts and extreme rainfall events more common and damaging aquatic environments. Damaging the natural world then reduces the ability of ecosystems to store water, filter pollution or buffer climate extremes. So at Saur, we've made the conscious decision to avoid treating climate, water and the natural world as separate issues. Our 2025-2030 CSR roadmap is built around this integrated vision, with each action being assessed simultaneously from the climate, water and ecological perspective as a route to maximizing co-benefits and avoiding counter-productive effects.

To what degree does the Group's carbon trajectory extend beyond simply carbon emissions?

BP – Our carbon trajectory is much more than simply an exercise in reducing CO_2 emissions. It's a lever for transforming our businesses. As we work to decarbonize our activities, we're optimizing our consumption of energy and treatment products, which simultaneously reduces our carbon footprint, our indirect water consumption and our impact on aquatic environments. Take chemical reagents, for example. By optimizing their use, we limit the emissions generated by their manufacture, at the same time as reducing the volume of environmentally damaging discharges. By the same token, making our treatment plants more energy efficient reduces their consumption and makes them more resilient to extreme climate events.

How is climate change altering the practicalities of water management?

BP – We've transitioned away from a management model based on stability to one centered on uncertainty. This means anticipating prolonged periods of drought and intense rainfall and their effects at every stage of the water cycle. In practice, this means diversifying resources, making greater reuse of treated wastewater, and using data and sensors to drive more a predictive model of water management. All these make it possible for us to achieve continuous optimization of system performance, anticipate risks and respond faster. We have two central aims: to provide water service security for our users, and limit the pressure we impose on the natural environment.

> " Protecting ecosystems means conserving water resources, boosting regional resilience and combating climate change. This integrated vision is the basis for our roadmap at Saur. "
>
> Bénédicte Peyrol

Is this integrated vision of climate, water and the natural world reflected in the Group's decision-making processes?

BP – We're doing everything we can to ensure that this integrated vision shapes all our decision-making. We're also trying to develop as many co-benefits as possible between the various levers related to our carbon trajectory, water resource conservation and the natural world. Doing so helps us to anticipate vulnerabilities, adapt solutions to local realities and boost local resilience. Thinking about these three key issues as one allows us to make the transition from reaction to anticipation. It's also a guarantee that the choices we make are more coherent, more sustainable and aligned with community expectations and the limits of planetary resources.

Water reuse and environmental protection in the Paris Region

Across the 31 communities whose wastewater treatment is provided by Hydreaulys, Saur facilitates the reuse of 150,000 m^3 of treated wastewater for non-drinking purposes every year. This REUT (reuse) solution reduces the amount of water abstracted from the natural world, particularly during the summer months. As part of integrated water cycle management, this project transforms effluent into a resource, boosts regional drought resilience, contributes to the long-term conservation of aquatic environments, and limits the carbon footprint associated with the production of alternative water.

Taking action on water security and adapting to climate change in the Middle East

In several Middle Eastern countries, Saur operates in areas that have high exposure to extreme water stress and increasingly intense climate events. Our teams are helping by modernizing and operating essential systems for stormwater management and drinking water distribution in fast-growing urban environments.

These projects are based on integrated management of the water cycle to improve drinking water quality and service continuity, ensure supply network security, boost storage capacity, predict stormwater management needs, and put in place infrastructures capable of temporarily absorbing the effects of extreme climate events.

This process is a perfect illustration of the Saur integrated approach: anticipating climate hazards, keeping communities safe from flooding and extreme weather events, and designing multifunctional developments that boost urban resilience, limit heat islands and encourage the adaptation of nature in arid environments.

A medium- to long-term vision OF OUR DECARBONIZATION TRAJECTORY

In responding to growing expectations in terms of climate and transparency, Saur is taking its decarbonization approach to the next level with its 2023-2032 climate roadmap; the first step towards carbon neutrality by 2050.

There are **nine key levers** for progress, from vehicle fleet decarbonization to wastewater treatment process optimization, the development of renewable electricity generation, and the switch to low-carbon treatment product purchasing. **Every Saur operating region has set its own targets for each of these levers** to develop a bottom-up carbon trajectory.

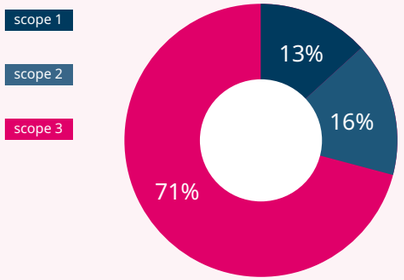
Innovation, energy efficiency and operational adaptation

We rely on innovations developed and implemented throughout the Group to reduce our carbon footprint. **For example: the AI Plant project to create digital twins of treatment plants** opens up new opportunities for optimizing treatment parameters, reducing energy and reagent consumption, and facilitating everyday plant management. We also favor and adopt a **circular approach** designed to extend equipment lifespan through enhanced maintenance plans and the essential capability of making adjustments in response to local circumstances. Each site has its own specific characteristics, whether in terms of weather conditions, storage capacities or the technologies and processes it uses. We therefore need to conduct **analyses on a case-by-case basis** using precise data to develop action plans shared with local authority infrastructure owners.

Decarbonizing mobility

Emissions from fuel consumption account for around **half of all our direct (Scope 1)** emissions. Saur is therefore setting targets to reduce the impact of its vehicle fleet with commitments to ensure that **100% of electric company vehicles and 30% of service vehicles are full electric by 2030.** Action plans have also been launched to promote the widespread introduction of eco-driving training, accompanied by efficient journey and load management policies that address the full range of safety, financial and climate issues.

Breakdown of emissions by scope



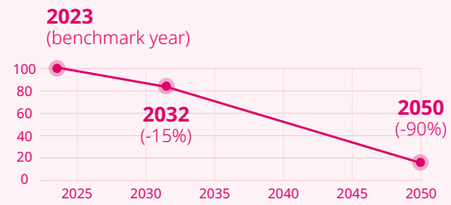
Scope 3 emissions... decisive levers for reductions

The treatment products essential for water purification and wastewater treatment together account for 23% of our indirect (Scope 3) emissions. Their elevated footprint is the result of carbon-intensive manufacturing processes and the volumes of product used. Reducing consumption and/or identifying more energy-efficient alternatives can help simultaneously to reduce carbon footprints and improve the site financial performance. Encouraging suppliers to adopt decarbonization plans is becoming an essential driver for managing and progressing this trajectory.

A supportive framework and governance structure

The fact that CSR issues are represented on the Group General Management Committee facilitates the alignment of decisions with actions across all Group departments. The support of the Executive Chairman, the active contribution of shareholders and the inclusion of climate challenges in funding mechanisms all help to further strengthen CSR momentum. The expectations of local authorities and business users are also playing a major role in getting everyone onboard with this trajectory, with invitations to tender increasingly calling for periodic carbon audits and mandatory trajectories with financial penalties for non-compliance. This developing trend makes a material contribution to **integrating climate change mitigation measures into everyday practices**, securing the necessary resources and locking in the Group's own water transition.

The Saur Group climate trajectory



A trajectory approved by Moody's

Saur has opted for Moody's NZA (Net Zero Assessment) service to assess its carbon trajectory and transition plan. The NZA provides an independent and comparable assessment of a company decarbonization plans, its ambition, the resources implemented and the associated governance structure. The NZ-3 rating awarded to Saur underlines the strength and credibility of its climate roadmap.

Scan to read the full report from Moody's:

OPERATIONALLY SPEAKING

OLIVIER BIANCHI
Business Development Manager - Saur Group, France

FLEET ELECTRIFICATION, AN EFFECTIVE LEVER FOR DECARBONIZATION

Vehicle fleet decarbonization is a key lever for reducing Group greenhouse gas emissions. Falling principally into Scope 1 (vehicle-generated direct emissions) and, in some circumstances, Scope 3 (leased vehicles and associated services), this transition is part of a wider objective to change established practices, rather than simply about vehicle replacement.
The Group is on a gradual trajectory towards an all-electric fleet accompanied by practical solutions, including access to charging infrastructures and the provision of home and on-site charging points, as well as helping employees to make the transition.
As a business development manager covering large swathes of northwestern France, Olivier Bianchi is one of those business travelers required to adapt the way they work. As he explains:

"Going electric requires a change of mindset. The Group is helping us through this transition by giving us the resources we need to understand and anticipate our journeys. Having home charging is really convenient, and the network of charging points makes long-distance journeys less challenging. This transition allows me to align my day-to-day working life with the environmental challenges that are intrinsic to my job, but without compromising the efficiency with which I need to do that job."

Over and above delivering a direct reduction in emissions, fleet electrification underlines the determination of the Group to address working practices by combining technical solutions with human support to make decarbonization a sustainable and shared transformation.

Adapting to climate change
TO GUARANTEE WATER SERVICE CONTINUITY

Climate change is no longer a prediction: it's already impacting water resource availability, infrastructure safety and water service continuity. In 2025, Saur conducted a detailed climate vulnerability analysis of its sites in all its operating regions. This analysis identified the main physical risks to which the Group is exposed, and made it possible to prioritize the introduction of operational adaptation solutions to boost regional resilience.

Analyzing vulnerabilities to anticipate climate risks

Successful adaptation begins with a thorough understanding of the risks. In 2025, Saur assessed the climate vulnerability of more than **6,500 sites** across all its drinking water and wastewater treatment activities and largest industrial customers.

The analysis was conducted using the Munich Re Location Risk Intelligence tool, and covers three climate scenarios (2030, 2050 and 2100) and a wide range of hazards, including flooding, drought, storms, extreme heat, land subsidence and the risk of hurricanes in overseas territories.

The results show that while a majority of sites present a moderate level of risk, **nearly 20% of installations are exposed to high levels of climate-related risk,** and therefore require specifically tailored adaptation plans to protect their assets and guarantee continuity of service.

Prioritizing action on major points of vulnerability

Analyzing risks is the basis for prioritizing adaptation measures. In continental Europe, the main issues are **river flooding, storms** and **soil instability,** which threaten utility network integrity.

Infrastructures in overseas territories are more exposed to the risk of hurricanes, earthquakes and extended power outages, all of which have major potential impacts on continuity of water supply. This vulnerability map is now being used to guide operational decisions in terms of identifying critical sites, developing business continuity plans, and integrating climate criteria into the design, operation and maintenance of water cycle facilities.

Rolling out practical and operational solutions for adaptation

Saur has used the results of this analysis to compile a **catalog of solutions for adaptation** selected on the basis of their technical effectiveness, their economic benefits and their ability to respond simultaneously to multiple climate risks.

The priority levers for action include:

- uprating crisis management and team training systems
- ensuring security of power supply (backup generators, regular testing, etc.)
- preventive maintenance and adaptation of utility networks to cope with the potential for ground movement
- introducing mobile treatment units to ensure continuity of service in situations of extreme urgency

Already included in many contracts, these solutions boost infrastructure resilience, protect Group revenues, and open up new opportunities for value creation, especially in terms of climate resilience consulting and support services.

6,500+
sites assessed for major climate risks

20%
of sites are at high risk and require specific adaptation plans

The violent winds, high waves and heavy rain of Storm Emilia in winter 2025 hit the Canary Islands and Andalusia particularly hard.

OPERATIONALLY SPEAKING

NISA GUEDE BRITO
Deputy Operations Manager at Emalsa, Spain

STEPPING UP TO COPE WITH EXTREME WEATHER EVENTS

In December 2025, Storm Emilia hit the city of Las Palmas on Gran Canaria with intense rain and violent winds, putting the city's wastewater drainage infrastructures under significant strain. In responding to these circumstances, the teams at Emalsa had to combine anticipation with responsiveness to ensure the continuity of public services.

Prior to the storm, sensitive points of the network had been inspected and cleaned. Nevertheless, the intensity of rainfall resulted in blocked pipes, occasional overflows and damage to some pumping stations. For several days, teams worked around the clock to ensure the safety of our installations, take emergency action and limit the impact on the environment and the most exposed neighborhoods. As one employee who was there at the time explained:

"During Storm Emilia, the focus was solely on operational issues. The rain was super-intense and the utilities networks were under severe strain to cope with the flows. Our priority was to respond quickly around the clock to return installations to operation and limit overflows. The teams were at full stretch with the maximum number of people on duty, working closely with their local authority counterparts. These events are a reminder of just how essential anticipation and human commitment are to ensuring the continuity of public services in the face of climate change."

Assessing biodiversity FOR MORE EFFECTIVE LOCAL ACTION

If we are to protect water resources for the long term, it is essential that we gain a better understanding of the links between human activities and the nature. At Saur, this conviction is materialized in a structured approach to biodiversity assessment in the form of a decision-support tool.

By identifying the impacts and dependencies of its activities on ecosystems, the Group is able to take targeted, local and measurable action that aligns with local expectations.

A biodiversity matrix to objectify the challenges

In 2024-2025, Saur conducted a **detailed assessment of its impacts and dependencies on biodiversity** in accordance with CSRD requirements and international benchmarks, with particular emphasis on the Locate - Evaluate - Assess - Prepare (LEAP) methodology developed by the TNFD (Taskforce on Nature-related Financial Disclosures). This process uses an analytical matrix which, for each of the Group's major activities, cross-references the level of potential impact on ecosystems with the degree of dependence on the services provided by nature: water quality, flood regulation, groundwater recharge, erosion protection, etc.

From knowledge to operational action

The analysis clearly showed that **water production processes,** and particularly those using groundwater and surface water sources, face the highest level of challenges. These represent a significant proportion of Group activity, **and are heavily dependent on the proper functioning of natural environments in general,** and wetlands, soils and aquatic ecosystems in particular. These results enable the prioritization of action initiatives and help to direct investment to the most critical biodiversity issues.

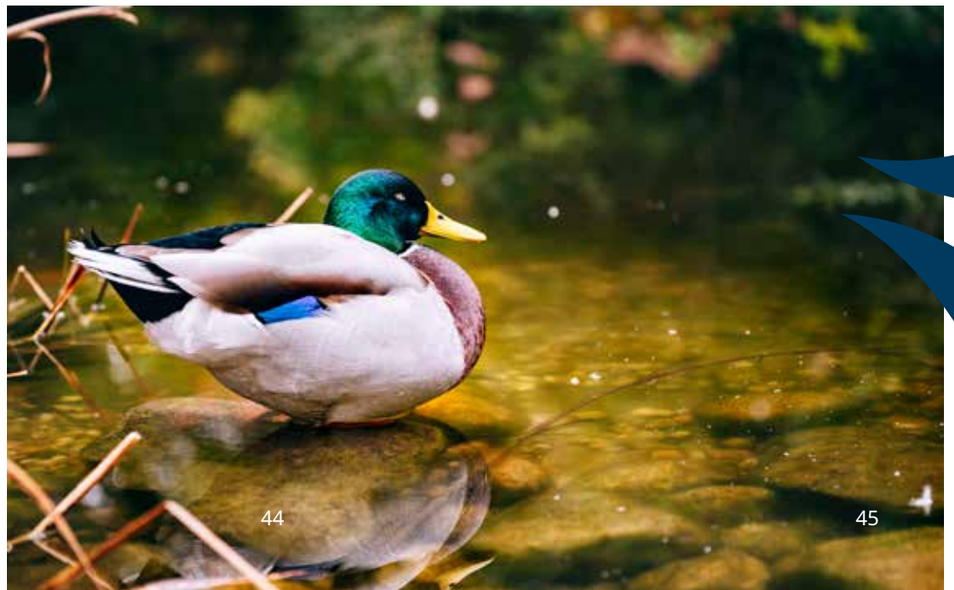
Conserving biodiversity is a determinant of performance

The biodiversity matrix provides an operational basis for **integrating biodiversity** into the design, operation and conversion of water cycle facilities. It also informs local roadmaps, contract tendering and climate adaptation plans by systematically seeking **climate-water-biodiversity co-benefits** in accordance with the Group biodiversity policy adopted in 2024.

The ultimate aim is to **conduct these assessments in all sites** to provide a consolidated overview of vulnerabilities and establish biodiversity as a determinant of water service performance in its own right.

79%
Efficiency rating of water systems
managed by Saur

82%
Share of revenue
covered by ISO 14001 certification



OPERATIONALLY SPEAKING

YANN SCHOPPS
Regional Manager
at Saur France

INTEGRATING BIODIVERSITY INTO WATER CYCLE FACILITIES

In urban environments, drinking water facilities are often thought to be purely technical infrastructures. But in Saint-Étienne Métropole, Saur has committed to making these spaces more nature friendly. Working in partnership with the Pays de la Loire region of France Nature Environnement, our teams have engaged with a structured approach to improve our understanding of biodiversity, its conservation and how best to integrate its needs into the everyday realities of site operation, at the same time as guaranteeing the safety of our people and the continuity of public water service... Yann Schopps, Regional Manager at Saur explains.

"Under the terms of the Saint-Étienne Métropole contract, our facilities are located at the heart of the city's green belt. Inventories of the natural heritage conducted alongside France Nature Environnement Loire have given us a clearer understanding of surrounding plant life and wildlife as the basis for adapting our working practices. As a result, we now manage different areas in different ways - partial mowing, zero pesticides, maintenance of refuge areas, etc. - without ever compromising the safety of our teams. Long considered purely technical facilities, these sites now play a vital role as refuges for urban biodiversity. The partnership has also changed our methods and outlook: we've demonstrated that our facilities can deliver fully in their public service mission, at the same time as helping to protect the living world."

More than 3,000 species have been identified in this area of Saint-Étienne, revealing a remarkable natural heritage, even in and around the city center (birds, bats, spontaneous vegetation, pollinators, etc.).

DELIVERING THE WATER TRANSITION: ATTENTION TO DETAIL AND PERFORMANCE DELIVERY

Managing our business activities ethically and efficiently means ensuring that every action we take makes a lasting contribution to our service quality and the trust our stakeholders place in us. Our governance structure is built around transparency, integrity and making ESG challenges central to our performance. Our 2025-2030 CSR roadmap is raising the bar even higher by indexing part of executive compensation against environmental and social criteria, and by introducing systematic training in human rights to consolidate our culture of responsibility. This meticulous and shared approach now guides our decision-making, and is facilitating the water transition alongside our partners and operating regions.

THE TARGETS SET IN OUR 2025-2030 CSR ROADMAP

100%

ESG

Of executive roles with compensation indexed against ESG criteria

100%

CEG

Of strategic projects assessed from a sustainable development perspective (GCC)

LEADING
CONSISTENTLY AND EFFECTIVELY

In response to the accelerating pace of water industry transformation and the Mission Water 2030 strategy rollout, the Saur Group governance structure is evolving to improve decision-making, facilitate inter-entity coordination and ensure responsible management consistent with today's economic, social and environmental challenges. In 2025, it was restructured around streamlined governance bodies with more clearly defined roles and stronger cross-functional systems to ensure a sustained level of Group performance going forward.

The Group General Management Committee (see opposite) is the central executive body, with members representing all the key operational and central services departments. In 2025, its working methods evolved to meet the increasing need for agility at Group level. It was also streamlined around 12 departments to focus discussion on priority issues. This format encourages greater interaction, faster decision-making and a higher level of information sharing between members. It also ensures that strategic, operational and CSR priorities are closely aligned, at the same time as facilitating the ongoing development of the Group in increasingly complex environments.

▶ A governance structure fully aligned with our CSR strategy and commitments

The Saur governance structure is designed as a performance driver to deliver the Group's 2030 strategy and CSR roadmap. Whether industrial, commercial or focused on innovation and external growth, structurally significant projects are analyzed on the basis of their potential contribution to overall Group performance and alignment with our environmental, social and ethical commitments. This structure ensures that the decisions Saur makes are consistent, that the related risks are controlled, and that its activities are in line with a responsible and sustainable growth trajectory.

▶ A Group-level new business department

The creation of this department at Group level is a key step towards a more structured approach to new business. Now, for the first time, the new business teams of all Group Business Units share a common governance structure designed to improve coordination, share new business priorities and create more synergies, while maintaining a high level of operational decentralization. The department's large community of around 350 employees have a broad range of complementary skills, from business development managers with direct customer contact, contract bid preparation and response teams, and central services functions working in new business performance and tools.

FROM STRATEGIC DECISION-MAKING TO IMPLEMENTATION: A SHORT AND AGILE LOOP

BOARD OF DIRECTORS

Validation of strategic guidelines and oversight of global performance

The Group governance structure includes a series of bodies dedicated to oversight, control and security of decision-making.

STRATEGIC LEVEL	CENTRAL SERVICES	OPERATIONAL LEVEL
GROUP GENERAL MANAGEMENT COMMITTEE (MEETS MONTHLY)	**GROUP-LEVEL DEPARTMENTS** (CSR, FINANCE, LEGAL, HR, CROSS- FUNCTIONAL NEW BUSINESS, ETC.)	**FRENCH, INTERNATIONAL, INDUSTRIAL AND SERVICE ENTITIES**

Operational implementation of decisions, entity-level support and risk management.

THE GROUP GENERAL MANAGEMENT COMMITTEE

Patrick Blethon
Executive Chairman of the Saur Group

Hugo Bardi
CEO of Saur Water Engineering

Stéphane Barrault
Senior Executive Vice-President, Group Operations

Rony Bejjani
Group Chief Information Officer

Anne-Laure Duvaud
Group General Secretary and M&A

Marie Francolin
CEO of Saur Services

Estelle Grelier
CEO of Saur France

Menno Holterman
CEO of Nijhuis Saur Industries

Marina Ivanova
Chief Internal Audit, Internal Control and Group Process Efficiency Officer

Luis de Lope
CEO of Saur International

Bénédicte Peyrol
Vice-President of CSR, Strategy, Communication, Marketing and Public Affairs

Xavier Savigny
Group Chief Human Resources, Organization and Transformation Officer

Alice Schmauch
Chief Financial Officer

BUSINESS ETHICS AND COMPLIANCE: A ROBUST FRAMEWORK FOR GROWTH

Against a backdrop of sustained growth and expanding operational scope, the Saur Group continues to strengthen its business ethics and compliance systems to ensure operational security, prevent legal risks and guarantee the implementation of responsible practices at every level. These actions are integral parts of a continuous improvement cycle first introduced in 2021 and perpetuated within a structured framework.

The Saur Group is expanding within an increasingly demanding regulatory environment that is now subject to more intense scrutiny by supervisory and regulatory authorities, particularly in terms of business ethics and the anti-competitive practice prevention.

A business ethics framework consistently strengthened since 2021

We are engaged in a cycle of continuous systems improvement and efficiency management, with a particular focus on the assessment of third parties, sponsorship operations and external (M&A) growth projects to ensure full compliance with the central priorities of the French Sapin II legislation. The ultimate aim of this cycle is to provide us with clear and easily understandable rules, standardized processes and enhanced risk prevention capabilities in the wider context of continued vigilance in respect of legal, environmental and criminal risks. We are also maintaining our Annual Declaration of Ethics and Compliance signature campaign to give individual employees the opportunity to restate their commitment to ethical practices.

The central role of business ethics and compliance within our governance bodies

One of the main structural priorities of this cycle is to increase the involvement of the Ethics & Compliance function in governance and management bodies. We share the operational reality that a solely top-down flow of information is not enough to ensure sufficient ownership of these challenges, and that direct, repeated and contextualized information is essential. We have therefore stepped up the number of interventions from 10 in 2024 to 30 in 2025, and have set a target of around 60 by 2026 as a result of closer integration between local networks and operational bodies. These regular discussions give us the opportunity simultaneously to intensify information-based learning among managers and operations teams, and gather operational feedback to inform the continuous improvement of our tools and processes.

Dedicated long-term training for our teams

Training is a central driver of our business ethics and compliance system. We use trainer-led three-hour classroom sessions for groups of between 15 and 20 trainees to deliver consistent messages from top management to operations teams, including site supervisors, for example. Following on from the successful initial training cycle rolled out in France between 2021 and 2023, we are now introducing this system internationally and in our industrial water businesses.

Sensitive process security for corporate sponsorship and third-party assessment

Tightening up our business ethics and compliance system also involves developing formal structures for our most exposed processes. In 2024, we fully digitalized our corporate sponsorship process to unify previously disparate practices, and extended the scope of assessor responsibilities. Initially restricted to the Legal, New Business and Ethics teams, they now include the Communication and CSR teams, with approval loops sized to match the level of financial sponsorship. This evolution to the system gives us better control of ethical exposure, particularly around sensitive issues, and encourages collective decision-making, which contributes to ensuring Group-wide consistency of practices.

At the same time, we now facilitate third-party assessment with a dedicated platform accessible to all employees, accompanied by in-house screening tools. Since its launch, around 20,000 third parties have been assessed on the basis of a commitment to lead times of just a few days in most cases. We are also exploring synergies with CSR initiatives, focusing particularly on opportunities for integrating human rights and environmental criteria.

100%

Percentage of employees covered by the Group whistleblowing system

100%

Percentage of the target population (managers & equivalent) signing the Annual Declaration of Ethics and Compliance

Closer interaction with Purchasing functions and third-party assessments

We are now approaching a structurally significant stage with the interdependence of third-party ethical assessment and purchase order tools for several entities in France. Given our international diversity, the rollout is progressing gradually, entity by entity. In the short term, the challenge is to make the issue of purchase orders conditional on the validity of ethical assessments as part of strengthening risk control at every link in the value chain.

GENERAL SECRETARIAT: GREATER RESPONSIBILITY FOR GROWTH

The General Secretariat has been expanded in order to provide structured and consistent leadership in legal issues. The scope of the Ethics & Compliance department now includes the prevention of anti-competitive practices, all of which pose a significant level of risk.

Two further changes were made at the same time. The first is the appointment of a Group Contracts Director with responsibility for the private law unit and the mission of restructuring and strengthening contractual arrangements. The second is the creation of an Institutional Affairs and Strategic Partnerships department.

All these changes are intended to formalize responsibilities, make them clearer to employees, and increase our risk prevention capability in what is a very demanding regulatory environment.

DUTY OF CARE AND HUMAN RIGHTS: **A SINGLE SHARED BASIS FOR OUR GROUP**

With a presence in more than 25 countries, Saur has strengthened its duty of care framework to prevent serious negative impacts on human rights, the environment and human health and safety, including within its value chain. This approach is consistent with French duty of care legislation, and provides a single shared baseline for all Group entities and regions.

A consolidated risk map as a basis for future work

Saur updated its risk map in 2024 and 2025 using a robust methodology covering severity analysis, probability and compliance with international benchmark standards (ILO, UN Global Compact, etc.) on the basis of information derived from qualitative interviews. This work has been harmonized with the major risks map and double materiality analysis conducted as part of CSRD compliance to ensure strategic consistency across the entire system. The priority risks identified* relate to issues common across all entities, regardless of geography or applicable regulations. In anticipation of the future European CSDD directive, which will apply to Saur from 2028 onwards, we have made the decision to harmonize all our practices around enhanced standards and controls.

Anticipating risks at every link in the value chain

Risks can also occur at any point in the value chain. In this knowledge, the Group has implemented a supplier assessment process designed to gradually increase visibility of supplier practices, particularly in terms of ethics and compliance. This approach is a consistent extension of existing third-party assessment processes, and could, where required, incorporate targeted human rights and environmental criteria.

Training to instill a shared duty of care culture

To ensure that this high standard of care becomes a shared natural response in all entities, Saur will be launching a compulsory human rights training program in 2026, within which existing knowledge will be taken into account. This program is also a new indicator in our 2025-2030 CSR Roadmap, which sets a target of 100% of employees trained. In addition to compliance with a key indicator, the primary aim is to establish duty of care as a shared cultural commitment, thereby overcoming local disparities to ensure more robust, protective and consistent enforcement at global level.

* For example, the risks of discrimination and unfair treatment, non-compliant or unsuitable working conditions, infringement of privacy and personal data, uncontrolled consumption of water resources, water, soil and air pollution, and contribution to climate change as a result of greenhouse gas emissions (GHGs).

STRONGER GOVERNANCE TO LEAD ON UNCOMPROMISING STANDARDS

The formation of the Group Vigilance Committee systematizes this top-down approach through the direct involvement of individual departments. Reporting to the CSR Department, it brings together all the relevant departments (HR, Purchasing, Legal Affairs, HSE, International, etc.) to ensure regular, consistent and documented monitoring of risks and preventive measures. In addition to ensuring compliance, this governance structure allows us to build and consolidate a shared duty of care based on integrity, transparency and leadership by example.

THREE QUESTIONS FOR...

PAULINE YEMSI,
Duty of Care Manager,
Group CSR department

In addition to ensuring regulatory compliance, how does this approach to duty of care benefit the Group?

It's essential that we demand and apply the same high standards everywhere, not only for our own employees, but also our partners and stakeholders. This approach is a commitment, but it also offers us protection, because it strengthens our credibility, anticipates regulatory changes, and instils a shared culture built on non-negotiable values.

How does our duty of care connect with other Group risk management and non-financial performance initiatives?

From the earliest methodological phase onwards, these approaches have been aligned through a series of coordinated interviews. The outcomes demonstrated a high degree of convergence, which contributed to the robust reliability of the analyses and the clarity of the priorities identified. Duty of care is therefore not a standalone issue, but rather an extension to other existing approaches.

How will the new training program contribute to this transformation?

The training program is actually the cornerstone of this approach, because unless our teams take ownership of policies, they remain purely theoretical. By working alongside this 'Human Rights and Fundamental Freedoms' policy, the compulsory training program - which will take account of previous experience - will give everyone the information they need to identify risks and take preventive action. It's at the point that these responses become instinctive that the transformation can be said to be complete.

Funding-related ESG performance

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

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

2024
-€550 million Blue Bond issue
- Refinancing of a Sustainability-Linked RCF indexed against three ESG indicators

2025
A second Blue Bond issue of €500 million

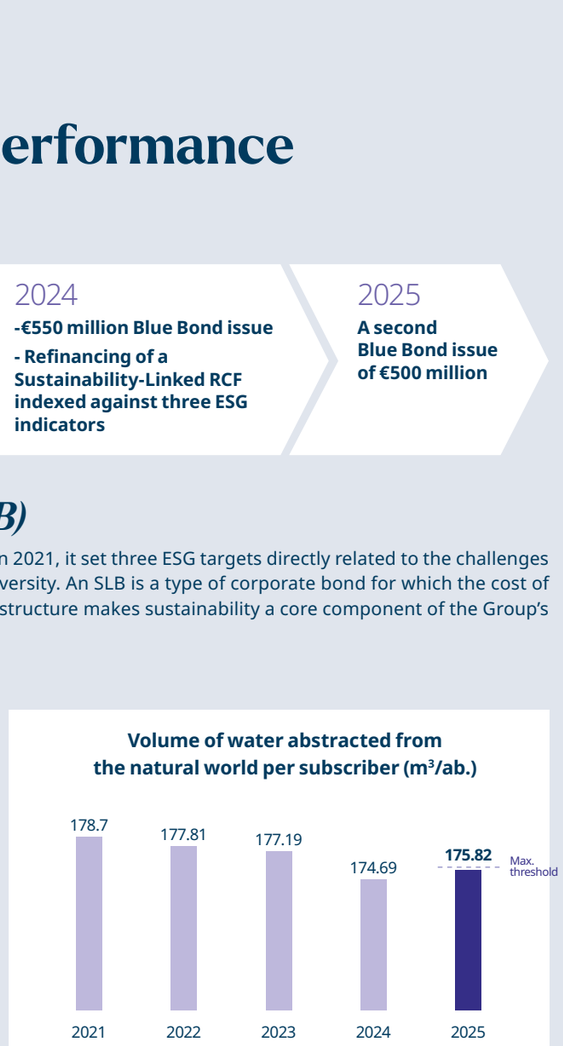
Sustainability Linked Bond (SLB)

When the Group issued its first Sustainability Linked Bond (SLB) in 2021, it set three ESG targets directly related to the challenges of preserving water, reducing carbon intensity and promoting diversity. An SLB is a type of corporate bond for which the cost of funding depends partly on the achievement of ESG targets. This structure makes sustainability a core component of the Group's financial interests, as well as being central to its strategy.

At the end of 2025, the Group was continuing its progress:

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

Volume of water abstracted from the natural world per subscriber (m^3/ab.)



The Group set out a trajectory for reducing its greenhouse gas emissions as part of its 2021 Sustainability-Linked Bond, since then the carbon intensity has decreased every year. Direct emissions remained stable between 2024 and 2025, despite a marked rise in energy consumption (fuels and non-road diesel) as a result of a substantial increase in emergency callouts in response to extreme weather events (floods and storms).

Scope 2 emissions remained at 0 tCO_2e (according to the GHG Protocol market-based method) driven by the Group's strategy of meeting 100% of its electricity demand with contractual renewable energy instruments (PPAs and EACs).

Nevertheless, a number of the structural assumptions underlying the trajectory proved in practice to be insufficiently aligned with operational realities and changes in the Group scope of consolidation. This situation resulted in targets not being met, triggering activation of the financial adjustment mechanism of the instrument (the coupon rate step-up mechanism, effectively increasing the rate of interest applied to the bond).

The Group used this feedback to conduct a detailed review of its climate strategy and set out a revised trajectory based on updated and enhanced assumptions and secure operating levers. The new trajectory was then integrated into the RCF.

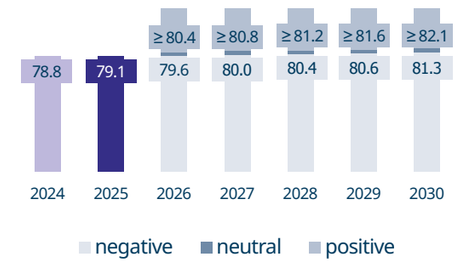
The annual target for the volume of water abstracted per customer was successfully achieved for another year. Although France accounts for 87% of the balance of water volumes (abstractions, imports and exports) and subscribers, the slight increase seen between 2024 and 2025 was mostly the result of changes in the Spanish scope (Emalsa). It should be noted that since the indicator is calculated based on the actual scope, new contracts and terminations during the year have an impact on overall performance.

Sustainability Linked RCF

In 2023 and again in 2024, Saur secured funding in the form of a Sustainability Linked RCF (Revolving Credit Facility) indexed against SLB sustainability indicators. An RCF is a revolving credit line with pricing and conditions linked to sustainability performance. It is a flexible funding instrument designed to enable funds to be borrowed, repaid and re-borrowed up to a preset limit.

From the 2025 financial year onwards, the performance of Saur will be measured against its achievement of the ESG targets set for three key indicators referred to as " Sustainability Performance Targets (SPTs)":

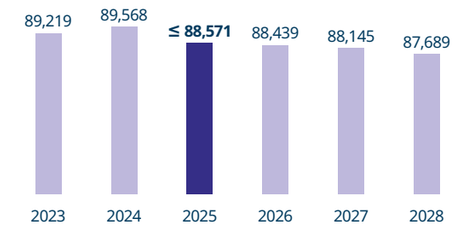
Drinking water supply network efficiency target (%)



Drinking water supply network efficiency. This is the ratio between the volume of water consumed by users and the volume of water introduced into the supply network. This indicator reflects the level of supplier-related water losses, the majority of which occur as a result of leaks, breakages or faulty infrastructures. Improving network performance helps to limit wastage of water and abstractions from the natural environment. This target is consistent with French and European plans, and reflects our ambition in the context of our strong rural roots.

2025	
Bonus band	≥79.9%
Neutral band	79.1 – 79.9%
Penalty band	<79.1%
Actual performance	**79.1%**

Scopes 1 & 2 market-based carbon trajectory (TCO_2e)



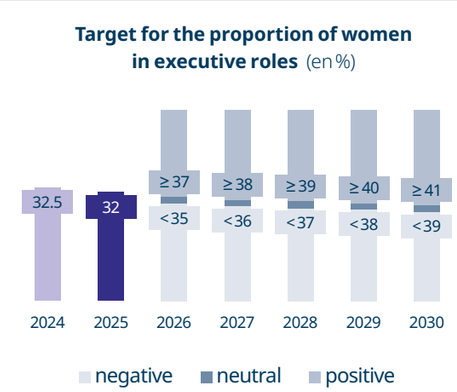
Climate performance, based on the new 2023-2032 carbon trajectory,rated NZ-3 by Moody's. If the carbon trajectory covers the period to 2032, RCF maturity is set for 2028.

The 2025 target was achieved.

Another more quality-focused Scope 3 indicator targeting key suppliers of treatment products has also been included, although the target set for this indicator was not achieved this year.

2025	
Bonus band	≤88,718
Actual performance	**88,571**

Target for the proportion of women in executive roles (en %)



The proportion of women in executive roles the first, second and third levels of seniority below Saur Executive Chairman status. At the end of 2025, performance had fallen short of the minimum neutrality threshold. This trend is not consistent across the Group, since the proportion of women in executive roles is rising in France (two-thirds of the employees involved), but is falling in Saur International and Saur Industries. These diverging trends highlight the need to pursue and intensify the action plan.

2025	
Bonus band	≥36%
Neutral band	34 - 36%
Penalty band	<34%
Actual performance	**32%**

Environmental indicators

Natural World

		Unit	2024	2025	Evolution
Drinking water	**Infrastructures**				
	Number of water treatment plants operated	Number	1,511	**1,386**	-
	Length of drinking water supply networks	km	207,457	**195,516**	-
	Quantity of drinking water produced	Mm^3	572.70	**577.18**	-
	Resource management - quantity				
	Volume of water abstracted from the natural world	Mm^3	717.8	**740.7**	-
	● Volume of water abstracted per subscriber	m^3/ subscriber	174.69	**175.82**	↗
	● Network performance	%	78.8	**79.1**	↗
	Network Linear Loss Index (LLI)	m^3/km/day	2.32	**2.32**	→
	Resource management - quality				
	Bacteriological compliance rate of water supplied	%	98.9	**99.4**	↗
	Physico-chemical compliance rate for water supplied	%	98.6	**98.7**	↗
Wastewater treatment	**Infrastructures**				
	Number of wastewater treatment plants (WWTP) operated	Number	2,599	**2,522**	-
	Length of wastewater drainage networks	km	61,277	**55,339**	-
	Return to the natural environment				
	Volume of wastewater treated	Mm^3	662	**593**	-
	Treatment efficiency in terms of COD	%	93.5	**93.6**	↗
	Treatment efficiency in terms of BOD	%	97.2	**97.2**	→
	Treatment efficiency in terms of Total Nitrogen (NTK)	%	83.5	**82.2**	↘
	Treatment efficiency in terms of Phosphorus (P)	%	77.6	**80**	↗
	Waste & circular economy				
	● Quantity of sludge produced by WWTP activity	Tons of dry material	131,337	**118,028**	-
	● Proportion of sludge recovered	%	94	**97**	↗
	of which land spreading	%	40	**42**	-
	● of which composting	%	42	**35**	-
	of which methanization	%	6	**5**	-
	of which incineration with heat recovery	%	12	**11**	-
	Volume of reused water (REUTE) produced	Mm^3	-	**83.5**	-
Environmental management	Proportion of turnover covered by ISO 14001 certification	%	77	**82**	↗

LEGEND

● French indicators verified by Deloitte France data Group data * Data unavailable at the time of report publication

Climate

		Unit	2024	2025	Evolution
Energy efficiency & transition	● Primary energy consumption	GWh	220.46	**225.51**	↘
	● Electricity consumption	MWh	1,139,470	**1,140,252**	→
	● Quantity of renewable electricity generated, all types included	MWh	5,745	**8,722**	↗
	Quantity of biogas recovered	MWh	-	**32,130**	-
	Proportion of turnover covered by ISO 50001 certification	%	56	**55**	↘
	Electricity consumption per m^3 of water produced	kWh/m^3	0.69	**0.69**	→
	Consumption of electricity per kg of COD eliminated during sanitation	kWh/kg COD	1.19	**1.17**	↗
	Energy saving certificates (CEE)	MWh Cumac	255,598	**112,694**	↘
Climate change mitigation and adaptation	● Direct GHG emissions (Scope 1)	Tons of CO_2e	89,568	**88,571**	↗
	● Indirect GHG emissions from electricity consumption (Scope 2 location based)	Tons of CO_2e	124,808	**127,271**	↘
	● Indirect GHG emissions from electricity consumption (scope 2 market based)	Tons of CO_2e	0	**0**	→
	● Percentage of electricity supply covered by guarantees of renewable origin	%	100	**100**	→
	● Included volume covered by a Power Purchase Agreement (PPA)	GWh	140	**140**	→
	● Carbon intensity for Scopes 1 and 2 (3-year rolling average)	Tons of CO_2e/M€	38.4	**28.9**	↘
	Other indirect emissions (Scope 3)*	Tons of CO_2e	532,029	-	-
	Sites subject to assessment of exposure and vulnerability to climate-related hazards	Number	26	**6,570**	↗

The energy challenges faced by Saur

After several years impacted by the 2022 energy crisis, 2025 began a new era in energy management: the fast-growing importance of renewables has led to a series of profound changes in energy markets. These changes are accompanied by extreme daily fluctuations in energy prices and availability, depending on the level of renewable generation and therefore on weather conditions. After the call to "consume less," the message has shifted to "consume better". Doing so means developing the flexibility required to focus energy consumption on periods when abundant non-carbon electricity is available. It also means being able to relieve the strain on the national grid during periods of high demand in the winter months by tailoring plant operating schedules accordingly. Saur is an actor of this flexibility, with major changes in plant management now in the rollout phase.

Renewable energy production

Local energy generation is increasing rapidly, with around 50 operating sites now using their own on-site power generating systems, and an equal number currently in the project stage. Up to 30% of site energy demand can be met by solar power generation. Saur is also developing collective self-consumption solutions to enable all local stakeholders to benefit from surplus energy generation. The future UWWTD 2 (revised EU Urban Wastewater Treatment Directive) will act as a catalyst for these solutions.

ISO 50001

The renewal of Saur's ISO 50001 certification demonstrates the continuing effectiveness of its energy management system. Since the initial certification of 2016, the kWh/m^3 drinking water and kWh/COD wastewater indicators have continued to improve at an average of 1%.

Energy Savings Certificates ("Certificats d'Economies d'Energie" -CEEs)

The volume of CEEs decreased as a result of changes to the operations eligible for this type of funding. Nevertheless, at each contract renewal, Saur systematically reviews opportunities to go beyond its contractual commitments, depending on the availability of CEEs funding.

Scope 1

The process of setting the Group's new carbon trajectory provided the opportunity to modify the methodology used to account for Scope 1 greenhouse gas emissions to include more emission sources (in-house sludge treatment, theoretical methanization vessel and refrigerant fluid leakages) and revise certain emission factors, and especially those used for nitrogen (N_2O) treatment in treatment plants. Based on this new method, Scope 1 emissions remained stable between 2024 and 2025. Emissions generated by fuel consumption still account for half of all Scope emissions 1, followed by those generated by the wastewater and sludge treatment processes.

Scope 2

Scope 2 emissions calculated using the location-based method rose by 2%, despite a relatively stable level of electricity consumption (+0.1%). The reason for this trend is that despite a reduction in power consumption in France, electricity consumption rose elsewhere, particularly in Portugal because of newly operated contracts and where the energy mix is more carbon intensive than the level seen in mainland France. Scope 2 emissions calculated using the GHG Protocol market-based method remained at 0 tCO_2e, thanks to the Group's ongoing policy of hedging 100% of its emissions using Guarantees of Origin for electricity generated using renewable energy sources obtained through the contractualization of PPAs, via specific clauses in energy supply contracts, and by market hedging (EACs).

Social and societal indicators

Social indicators

		Unit	2024	2025	Evolution
Employment	● Total workforce as of 31/12	Number	11,822	**12,464**	↗
	Number of external hires	Number	2,087	**2,178**	↗
	Proportion of new hires on permanent contracts	%	58.6	**59**	↗
	Proportion of employees on permanent contracts	%	87	**87**	→
	● Proportion of managers	%	18	**19**	→
Diversity	● Proportion of women	%	21	**22**	↗
	● Proportion of women in executive positions	%	32.5	**32**	→
	Proportion of women among hires on permanent contracts	%	19	**20.2**	↗
	Gender equality index score	/100	99	**99**	→
	Proportion of employees under 25 years old	%	11	**7**	-
	Proportion of employees over 55 years-old	%	18	**19**	-
	● Proportion of disabled employees	%	2.7	**2.5**	↘
Pay	Number of women among the 10 highest paid in the Group	Number	5	**5**	→
	Unadjusted gender pay gap	%	-	**12.24**	-
Skills development	Number of training hours provided during the year	hours	13.7	**12.7**	↘
	● Percentage of employees completing at least one training program during the year	%	89	**86**	↘
	Expenditure on training as a percentage of payroll	%	2	**2.6**	↗
Safety	● Occupational accident frequency rate	%	13.5	**14.9**	↘
	Occupational accident severity rate	%	0.74	**0.94**	↘
	Proportion of turnover covered by ISO 45001 certification	%	79	**81**	↗
	Share of employees trained in safety	%	50.8	**94.2**	↗
	Number of fatal occupational accidents involving an employee	Number	0	**0**	→
Absenteeism	● Total absenteeism rate	%	6.1	**6.2**	↘
	● Sick leave rate	%	4.1	**3.9**	↗
	● Imposed employee turnover rate	%	9.6	**9.2**	↗
Employee representation	Total number of employee and/or union representatives	Number	405	**406**	↗
	Number of meetings held with employee and/or union representatives	Number	244	**240**	↘
Workplace integration of young people	Number of work/study apprentices as of 31 December and number of interns	Number	795	**626**	↘
	Percentage of workforce represented by interns and work/study students	%	5.7	**4.9**	↘

Employees with disabilities
The figure included in this report provides a snapshot of the labor force at December 31 as aligned with our reporting framework. It should not be compared directly with the French legal requirement of 6%.
The relevant benchmark rate is the employment rate for individuals with disabilities, as calculated for the Mandatory Declaration of Employment of Workers with Disabilities (DOETH), which was 3.3% for 2024.

Young people and retention in employment
In 2025, the Group work-study recruitment policy focused on those areas with the highest recruitment requirement, particularly in maintenance and water supply network roles, supported by closer partnerships with training institutions. This strategy is designed to develop a new generation of field operators by targeting a 40% employment retention rate for those work-study trainees successfully completing their training program.

LEGEND
● French indicators verified by Deloitte France data Group data * Data unavailable at the time of report publication

Societal indicators

		Unit	2024	2025	Evolution
Saur Solidarités	Number of projects supported by Saur Solidarities	Number	10	**9**	↘
	Share of funds allocated by Saur Solidarities dedicated to water and sanitation access projects	%	100	**70**	↘
Sustainable procurement	Total value of purchases	M€	1,406	**1,457**	-
	Percentage of purchases made in the operating country	%	94	**92**	↘
	Percentage of Purchasing Sales covered by a CSR supplier assessment	%	49.6	**40.1**	↘
	Average rating of suppliers assessed by CSR	/100	61.6	**63**	↗
Ethics & compliance	Proportion of annual revenue covered by ISO 37001 certification	%	-	**60**	-
	Percentage of employees covered by the Group's whistleblowing system	%	99.9	**100**	↗
	Percentage of the target population ("managers and equivalents") who have signed the Annual Declaration of Ethics and Compliance	%	100	**100**	→
Service quality	Customers claim rate	%	5.2	**4.8**	↗
	Satisfaction rate	%	-	**86**	-

Saur Solidarities
The 2025 call for projects attracted a significantly higher number of applications, largely due to communication campaigns designed to raise awareness of the endowment fund among all Group employees in Europe. In this context, and due to a worldwide decrease in aid funding for developing countries, the percentage of water supply and wastewater treatment projects that qualify for funding or are ready for implementation declines each year. As a result, the selection of projects adopted in 2025 reflects a new balance of commitments, with 70% of projects focused on water supply and wastewater treatment, with the remainder being initiatives to promote the inclusion of people with disabilities and jobseekers, and therefore consistent with our values of solidarity and inclusivity.

Sustainable purchasing
Purchasing plays a major role in the overall Saur vision for performance and sustainable development, and is fully consistent with the Group's Sustainable Development roadmap.
As part of its Responsible Purchasing Policy, Saur took a number of commitments regarding supply chain sustainability. In 2025, Saur continued to measure the CSR performance of its key suppliers using a dedicated online platform. The CSR performance of our suppliers during the year remained consistent with previous levels, and above the average for all suppliers, as measured via the online platform.
In addition to measuring supplier CSR performance, the sustainable purchasing policy aims to reconcile financial and non-financial performance by integrating CSR, innovation and quality criteria into purchasing decisions, at the same time as continuing to generate value.

ISO 37001 coverage
The Water France BU anti-corruption management system has been certified compliant with ISO 37001 since 2019. In 2025, the scope of certification was extended to include the Engineering BU and Saur Services BU. Future years will focus on expanding this coverage internationally. The Group's Spanish operations will be included from 2026 onwards. In the future, the goal is to secure Group-wide ISO 37001 certification.

Satisfaction rates
2025 marks a key milestone in customer focus at Saur Group, with the rollout in France of the ENGAGE program and the systematic measurement of subscriber satisfaction after every incoming contact. The results to date are very promising, with almost 44,000 respondents and a high level of subscribers expressing themselves as satisfied with SAUR customer service. These excellent results are reinforced by positive comments by more than three out of four respondents.

Complaints rate
The reduction seen in the complaints rate reflects the increased level of support for national oversight. In 2025, we also introduced a training module devoted to complaint handling and resolution. A new Salesforce dashboard has also been introduced for all managers and complaint handlers to improve qualification of repeat contacts regarding the same complaint.

Methodology

Group CSR reporting complies with the rules set out in its reporting guidelines, which are updated annually by the CSR department and all the business line management teams concerned.

REPORTING SCOPE
The CSR information published in this report cover the following activities of the Saur Group: "Water service" (municipal water), "Water Engineering" (engineering and construction works) and "Industrial Water Solutions" (industrial process water) in France and its principal international operating locations for 2025, 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 96% of Group consolidated annual revenues and 99% of labor force.
Data for Natural System Utilities (Industry) and data for quantities of COD & NTK removed by CTGA have not been reported.

ENVIRONMENTAL INDICATORS

Drinking water
The supply network efficiency and linear leakage index (LLI) for France are calculated for the previous year in accordance with definitions P104.3, P106.3, P101.1 and P102.1 of the regulatory indicators shown in the Price and Service Quality Report (RPQS). These definitions are published on the www.services.eaufrance.fr website. These two indicators are calculated as follows:
- Efficiency = ((Authorized consumption volume + Volume exported) / (Volume of water produced + Volume imported)) x 100
- LLI = (Volume produced + Volume imported - Volume exported - Volume consumed) / Network length / 365 x 1,000,000.

The international data relate to the reference year in accordance with the same definition.
The compliance rates for water supplied in France are therefore calculated on the basis of services producing more than 1,000 m^3 of water per day.
The compliance rates for Spain, Portugal and Poland are calculated in the same way, but cover all service levels.

Wastewater treatment
The volume of wastewater treated is consolidated for all wastewater treatment plants (WWTPs). The environmental section reports the figures for those volumes treated by WWTPs with capacities of 2,000 residents or more; the threshold above which the obligation for continuous flow monitoring and regular discharge controls applies.
The purification efficiency figures for these WWTPs reflect the ratio between the quantities of incoming pollution eliminated by the WWTP, which is estimated by analyzing chemical oxygen demand and biological oxygen demand (COD and BOD), nitrogen (NTK) and phosphorous (P).

Volume of water abstracted per subscriber
The volume of water abstracted per customer is calculated as the ratio between:
- the overall total volume abstracted from the natural environment,
- the balance of import and export volumes (for drinking water and wholesale water contracts),
- and the number of drinking water subscribers at December 1st in order to include those subscribers whose contracts expire at the end of the year.

To reflect the state of contract losses and gains, the number of subscribers in the reporting scope for France is prorated according to the effective period of the contract for the year concerned (number of subscribers divided by the number of months during which water was abstracted).
One subscriber corresponds to one billing address (e.g., a household, business or condominium). Subscribers that use only wastewater treatment services and those with wholesale contracts (local authorities, farmers, etc.) are excluded.

Waste and the circular economy
Wastewater treatment sludge is the Group's principal form of waste. For purposes of comparison, the quantity is expressed as dry matter content, independent of water content.
The quantity of sludge produced equates to that removed from site for recovery/reuse or disposal, and that incinerated on site. The following are considered as waste recovery channels: composting, agricultural spreading, energy recovery and landfill with biogas recovery/reuse.

Energy – Energy transition
Primary energy consumption includes the fuel (petrol, diesel and VNG) consumed by vehicles (including company cars) and machinery, and the natural gas and fuel oil consumed by buildings and processes.
Electricity consumption includes buildings, technical facilities and office systems.
The ratios per m^3 produced and kg of incoming COD arrived at by isolating operations-related consumption are used to monitor the energy efficiency of drinking water production and wastewater treatment processes. The energy efficiency indicators for France are consolidated within the scope of Saur Group ISO 50,001 (Energy Management Systems) certification.
Consumption of electricity generated from renewable sources is consolidated on the basis of renewable energy guarantees of origin certificates, which are either issued under a PPA (Power Purchase Agreement) or sourced directly on the commodities market.
Renewable electricity generation includes energy generated on-site in Saur facilities during the reference period, regardless of the technology used: solar (panels and/or trackers), hydropower, biogas, wind, etc. Total MWh generated are included regardless of whether or not Saur owns the infrastructure, as long as the volumes produced are included in its income statement. The electricity generated may be consumed on site or fed back into the grid.

Greenhouse Gases – Climate change reduction
Direct (Scope 1) emissions include CO_2, CH_4 and N_2O released as a result of:
- fuel, natural gas and fuel oil combustion (calculated in accordance with GHG Protocol methodology and emission factors). To reduce the carbon impact of its natural gas consumption in France, Saur gas supply contracts have, since 2024, included an element of gas from biomethane production facilities certified by Guarantees of Origin. This arrangement has covered 100% of French gas consumption since 2025.
- wastewater purification (emissions calculated in accordance with ASTEE - Scientific and Technical Association for Water and the Environment - standards.
- Wastewater sludge treatment when carried out by a Group entity (composting, incineration, etc.).
- Refrigerant and gas leaks from methanization systems operated by Saur.

Indirect (Scope 2) emissions as a result of electricity consumption are calculated in accordance with the GHG Protocol location-based and market-based methodologies.
In accordance with the location-based methodology, the most accurate plant emission factors available are used for each country or location. The emission factors used are taken from the ADEME (French Environment and Energy Management Agency) or AIE Footprint Database.
In accordance with the GHG Protocol market-based methodology, the consumption figure for electricity whose renewable origin is guaranteed by contractual agreements (renewable energy guarantees or PPAs) is deducted from total electricity consumption.

Carbon intensity
Carbon intensity, as calculated for SLB purposes, is the ratio of total Scope 1 and Scope 2 CO_2 equivalent emissions to annual revenues for the reporting year. Scope 1 covers primary energy consumption (natural gas, fuel oil, diesel, VNG, etc.) and emissions from the wastewater treatment process, while Scope 2 covers electricity consumption. The Scope 1 emissions calculation method has been reviewed and revised since the SLB issue date. Excluding carbon intensity figures, the Scope 1 figures presented in this report have been calculated in accordance with the new method. The indicator is expressed as a rolling average over three years (2021-2023) in metric tons of CO_2 equivalent per million euros of annual revenues. Figures for entities where energy consumption (fuels and/or electricity) data would not be available during the reporting period are not included in the calculation of the indicator. Since electricity consumption data could not be collected for certain entities in 2025, the carbon intensity calculation covered 96% of Group annual revenue.

SOCIAL INDICATORS

Labor force

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

EXECUTIVES AND LEADERSHIP ROLES
Changes were made to this indicator in 2024. Leadership roles are defined as follows: All employees one, two and three levels of seniority below the Executive Chairman across all Group entities.

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

Disability
Total number of employees at 12/31 with Recognition of Disabled Worker Status.

Imposed employee turnover rate
The imposed employee turnover rate includes resignations, employees leaving voluntarily during their trial period (for entities that have yet to introduce the Group policy of removing this option) and voluntary terminations of fixed-term contracts by employees as a proportion of the total number of employees for the previous year.

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

Compensation
The unadjusted gender pay gap measures the average discrepancy in compensation between women and men, without taking account other differences, particularly in terms of job type. The formula used for this calculation is as follows: ((Average gross hourly compensation received by men - Average gross hourly compensation received by women)/Average gross hourly compensation received by men) x 100.

Safety
The frequency and severity rates of lost-time injury accidents are calculated in accordance with French law, and apply to all consolidated countries. These data also cover the full scope of the Group in its entirety. The calculation formulae are as follows:
- Frequency rate: (total number of lost-time injury accidents x 1,000,000) / number of hours worked.
- Severity rate: (Number of days off work as a result of occupational accidents) / Number of hours worked x 1,000.
- Fatality: occupational accidents resulting in the death of the victim.

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

SOCIETAL INDICATORS

Regional contribution and responsible purchasing
Suppliers, service providers and subcontractors are considered local to the operating country on the basis of their billing address.
In France, Saur uses the specialist platform operated by EcoVadis to measure the CSR performance of its critical suppliers. 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 Interns, including members of the VIE French international internship program: with the exception of introductory sessions, every internship is reported as a single unit, and contracts spanning two financial years are reported for each calendar year.
Work-study trainees: every work-study trainee is treated as a single unit, regardless of the length of time spent in the work environment.

Workplace integration of young Interns, including members of the VIE French international internship program: with the exception of introductory sessions, every internship is reported as a single unit, and contracts spanning two financial years are reported for each calendar year.
Work-study trainees: every work-study trainee is treated as a single unit, regardless of the length of time spent in the work environment.

Business ethics and compliance
The list of employees requiring anti-corruption training is compiled annually on the basis of a list of job profiles considered to be at the highest risk. Some profiles will receive face-to-face classroom training, while others will complete an e-learning program.
All management-level employees in France and exposed job functions in other Group entities are required to sign the Annual Declaration of Ethics and Compliance electronically.
All Group entities providing evidence of having implemented and disseminated the Group whistleblowing system are included.
(https://saurgroup.alert-report.com/entreprises).

Saur Solidarities
The amount allocated to non-profit organizations working to promote access to water and wastewater treatment is determined on the basis of those projects adopted by the Saur Solidarities selection committee during the year and the respective donation 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: (Total number of subscribers on the 1st day of month / Number of complaints over the period) × 1000.

Certifications
The percentage of annual revenues covered by ISO 14001, 45001, 50001 and 37001 certifications refer to the entire scope of the Group. Only certificates valid at 12/31/2025 are reported.

Limited assurance report by one of the Statutory Auditors on selected ESG information

Year ended December 31, 2025

HOLDING D'INFRASTRUCTURES DES MÉTIERS DE L'ENVIRONNEMENT
Société par Actions Simplifiée
11, chemin de Bretagne
92130 Issy-les-Moulineaux

To the President,

In our capacity as auditors of your company, we have carried out work to formulate a limited assurance conclusion on ESG information determined and identified Par the symbol ● in the attached CSR report, detailed in the Annex and voluntarily established by HOLDING D'INFRASTRUCTURES DES MÉTIERS DE L'ENVIRONNEMENT (hereinafter "the Entity"), in light of the methodological note included in the attached CSR report (hereinafter the "Framework"), for the financial year ended December 31, 2025 (hereinafter the "Information").
Our intervention does not cover information relating to previous periods, or all the information presented in the CSR report, other than that which is the subject of our report.

Limited insurance policy
Based on the work we have carried out, as described in the "Nature and scope of the work" section, and the information we have collected, we have not found any material misstatement that would call into question the fact that the Information has been prepared, in all material respects, in accordance with the Standard.

Observation
Without calling into question the conclusion expressed above, we draw your attention to the methodological note in the CSR report, which specifies that the Information has been prepared in the context of a voluntary sustainability disclosure approach and in accordance with the Framework. As such, it does not constitute information prepared in accordance with ESRS standards or the VSME standard.

Preparation of Information
The absence of a generally accepted and commonly used framework or established practices on which to base the evaluation and measurement of the Information allows for the use of different, but acceptable, measurement techniques that may affect comparability with those of other entities and overtime.
Consequently, the Information must be read and understood with reference to the Referencial, the key elements of which are presented in the methodological note of the CSR report.

Limitations inherent in the preparation of Information
The Information may be subject to uncertainty inherent in the state of scientific knowledge and the quality of the external data used. Some information is sensitive to the methodological choices, assumptions and/or estimates used for its establishment. Furthermore, the quantification of greenhouse gas emissions is subject to inherent uncertainty, as the scientific knowledge used to determine emission factors, as well as the values required to aggregate emissions from different gases, is incomplete.

Entity Responsibility
The Information has been prepared under the responsibility of the Management, and it is its responsibility to:
- select or establish appropriate criteria for the preparation of the Information (i.e. the Repository);
- prepare the Information by applying the Repository; and
- design, implement and maintain an internal control that it deems necessary for the preparation of the Information, which does not contain material misstatement, whether it is the result of fraud or the result of errors.

Liability of the auditors
It is up to us to:
- plan and carry out work to obtain limited assurance that the Information has been prepared, in all material respects, in accordance with the Reference Framework and does not contain material misstatement, whether due to fraud or error;
- formulate an independent conclusion based on the work we have implemented and the evidence we have gathered;
- communicate our conclusion to the entity's management.

As it is up to us to make an independent conclusion on the Information as prepared by Management, we cannot be involved in the preparation of such Information, as this could compromise our independence.

Professional doctrine applied
Our work described below was carried out in accordance with the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes (CNCC) relating to this intervention and the international standard ISAE 3000 (revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information published by the IAASB (International Auditing and Assurance Standards Board)) and in accordance with ISAE 3410, the standard relating to the assurance of greenhouse gas (GHG) emissions statements.
They do not constitute an audit or a limited examination within the meaning of the Standards of Professional Practice (NEP) applicable in France. Nor do they constitute certification in accordance with the guidelines of the French National Audit Authority (H2A).

Independence and quality control
Our independence is defined by the provisions of the Commercial Code, the Code of Ethics of the Statutory Auditor and the IESBA International Code of Ethics for Professional Accountants (including Independence Standards)). This is based on respect for the fundamental principles of integrity, objectivity, professional competence and diligence, respect for confidentiality and professional conduct.
In addition, we have put in place a quality control system including documented policies and procedures aimed at ensuring compliance with ethical rules, professional standards and applicable legal and regulatory texts as well as the professional doctrine of the National Company of Statutory Auditors relating to this intervention.

Nature and scope of work
We have planned and carried out our work, described below, taking into account the risk of material misstatement of the Information. As part of our limited insurance benefit and based on our professional judgment, we have:
- updated our knowledge of the entity, its environment, including elements of internal control relevant to the preparation of the Information ;
- assessed the appropriateness of the Benchmark in terms of its relevance, completeness, reliability, neutrality and comprehensibility, taking into consideration, where appropriate, good practices in the sector;
- read the internal control procedures put in place by the entity to ensure that the Information complies with the Framework;
- assessed whether the methods used by the Entity to prepare the Information are appropriate with regard to the Framework and, if so, assessed the relevance of the changes in methods and assumptions;
- verified that the Information has been established within the scope indicated in the Framework;
- selected on the basis of our professional judgment the information that we considered most important, for which we:
  - implemented analytical procedures to verify the consistency of their developments and to ask the Management, if necessary, for explanations concerning unusual elements identified;
  - carried out detailed tests on the basis of surveys or other means of selection consisting of verifying the correct application of the calculation methods and assumptions described in the Repository and reconciling the underlying data with the supporting documents;
  - for the estimates, describe the procedures put in place, for example: Through an interview with the Management, we became aware of the method of calculating the estimated data. We assessed the appropriateness and correct application of this method as well as the appropriateness of the sources of information used.
- Appreciated the overall consistency of the Information with our knowledge of the entity.

We believe that the evidence we have gathered is sufficient and appropriate to reach our conclusion.
The procedures implemented in the context of limited assurance are less extensive than those required for reasonable assurance carried out in accordance with the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes (where applicable, as well as in accordance with the international standard ISAE 3000 (revised)); a higher level of assurance would have required more extensive verification work.

Restrictions on Distribution and Use
The due diligence carried out in connection with this report is not intended to replace the investigations and due diligence that third parties who have been provided with this report may otherwise carry out, and we do not express an opinion on their sufficiency in light of their own needs.
In our capacity as statutory auditor of HOLDING D'INFRASTRUCTURES DES MÉTIERS DE L'ENVIRONNEMENT, our liability to HOLDING D'INFRASTRUCTURES DES MÉTIERS DE L'ENVIRONNEMENT and its shareholders is defined by French law and we do not accept any extension of our liability beyond that provided for by French law. We are not responsible for and accept no liability to any third party. We will not be liable for any damages, losses, costs or expenses resulting from fraudulent conduct or fraud committed by the directors, officers or employees of HOLDING D'INFRASTRUCTURES DES MÉTIERS DE L'ENVIRONNEMENT.
This relationship is governed by French law. The French courts have exclusive jurisdiction to hear any dispute, claim or dispute that may arise from our engagement letter or this report, or any matter relating thereto.

Paris, April 20, 2026,

Hélène de BIE	Xavier LEFEVRE
ESG Partner	AUDIT Partner

** Environment: Primary energy consumption (diesel, gasoline, VNG, natural gas and heating oil) - MwH, Biomethane certificates, Consumption of grid electricity - MwH, Consumption of electricity covered by Guarantees of Origin (standard or PPA) - MwH, Quantity of electricity generated from renewable sources - %, Scope 1 direct GHG emissions - Metric tons of CO2e, Scope 2 indirect location-based and market-based GHG emissions - Metric tons of CO2e, Quantity of sludge produced by WWTPs - Metric tons of dry matter per year, Proportion of sludge produced recovered, including for agricultural spreading, composting, methanization and incineration with heat recovery - %, Drinking water supply network efficiency - % Social: Total labor force at 31/12 (broken down by gender) - number and FTE, Percentage of managerial and non-managerial staff - %, Rate of 'involuntary' turnover - %, Percentage of women in executive roles - %, Percentage of employees with disabilities - %, Percentage of employees completing at least one training program - %, Total absenteeism and sickness absence rate - %, Occupational accident frequency rate % and number of occupational accidents.*

This is a free English translation of the report by one of the Statutory Auditors issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

2025 edition.
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As pressure on water resources increases and the effects of climate change become more apparent, Saur has set out a clear ambition **to protect water at every stage of its cycle from source to aquatic environment.**
Its 2025 Annual & Sustainable Development Report presents the forward trajectory of the Group, its commitments and results as it supports and guides local authorities, manufacturers and users towards a sustainable and resilient water transition. It showcases the 2025-2030 CSR roadmap and its alignment with the 2030 strategy, as well as preparing for the gradual integration of CSRD requirements.

Prepared specifically to provide transparency and guidance, this report reflects the Group's strong conviction that in **responding to the water emergency, only collective, measurable and locally-based action will enable us to protect and conserve water resources for the long term.**

saur

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