

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%
 Of executive roles with compensation indexed against ESG criteria

100%
 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

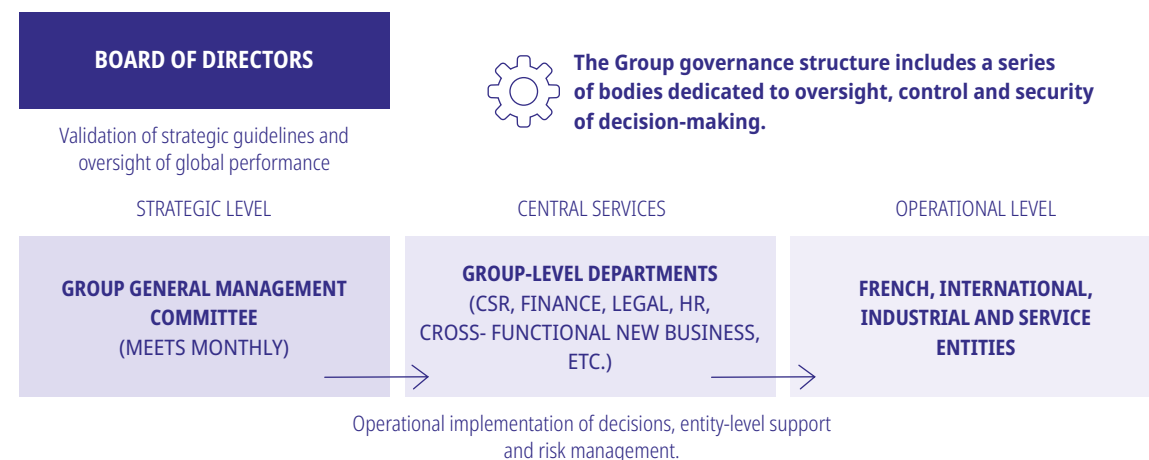
The Saur governance structure is designed as a performance driver to deliver the Group's 2030 strategy and CSR roadmap. Whether industrial, commercial or focused on innovation and external growth, structurally significant projects are analyzed on the basis

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



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.

* 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).

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.



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.

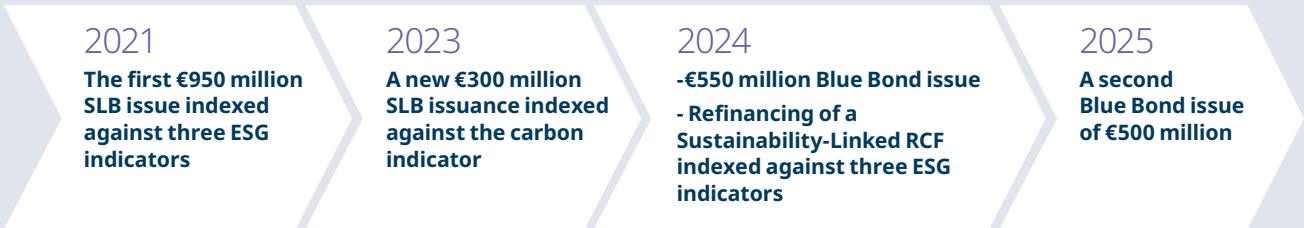
► How does our duty of care connect with other Group risk management and non-financial performance initiatives?

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.

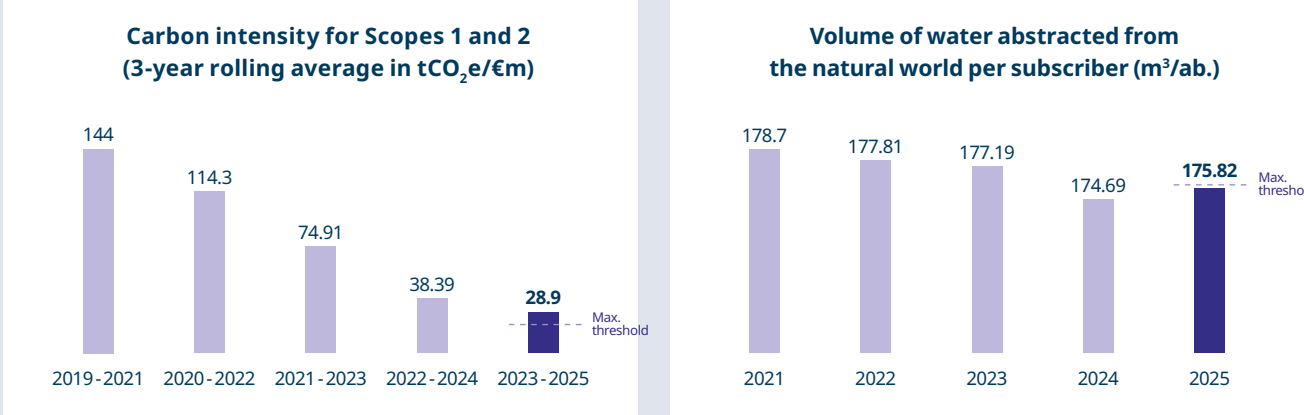
Funding-related ESG performance



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:



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 tCO₂e (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).

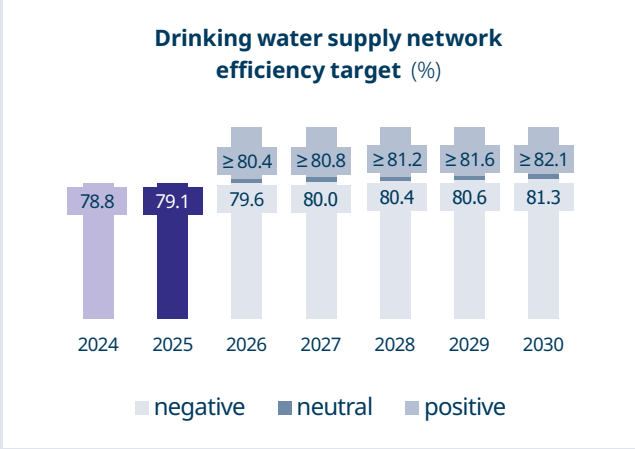
The Group used this feedback to conduct a detailed review of its climate strategy and set out a revised trajectory based on updated and enhanced assumptions and secure operating levers. The new trajectory was then integrated into the RCF.

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

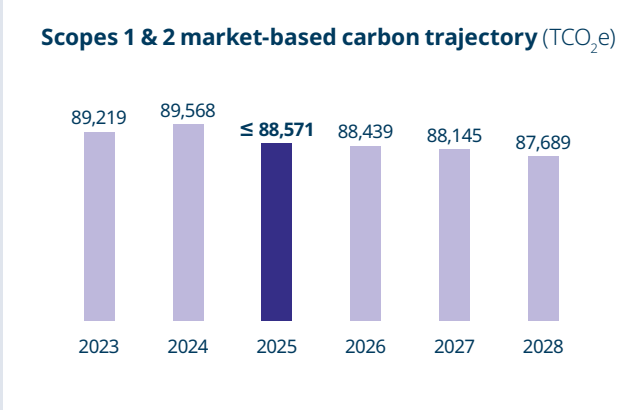
In 2023 and again in 2024, Saur secured funding in the form of a Sustainability Linked RCF (Revolving Credit Facility) indexed against SLB sustainability indicators. An RCF is a revolving credit line with pricing and conditions linked to sustainability performance. It is a flexible funding instrument 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. 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%

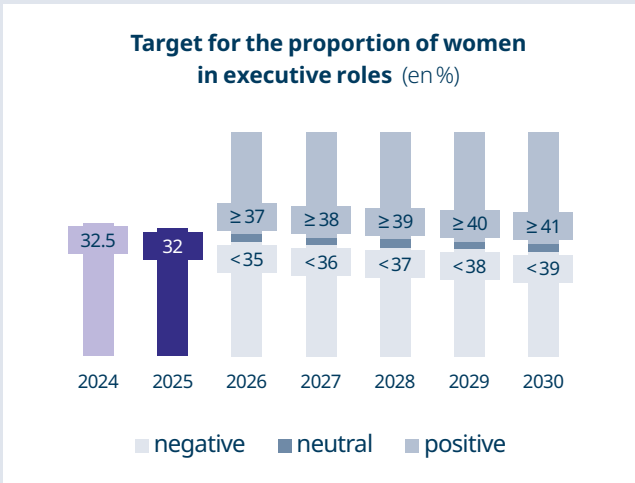


Climate performance, based on the new 2023-2032 carbon trajectory, rated NZ-3 by Moody's. If the carbon trajectory covers the period to 2032, RCF maturity is set for 2028.

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



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%