SEPTEMBER 2026

Saur Blue Bond Allocation Report

Final allocation of the blue bond
October 2024 issuance

Allocation of the Blue Bond
September 2025 issuance

#**mission**water

saur

Table of Contents

Saur Group in brief

With more than 90 years of expertise, Saur is a major player in water management. Our expertise covers the entire water cycle, from tap to ocean, so we are involved at every stage, from reducing abstraction and consumption upstream to recovering and reusing wastewater downstream. Our mission: guaranteeing the supply of high-quality water, in sufficient quantities at reasonable cost.
We work closely with local authorities, industrial users and the general public to support and deliver the water transition at regional level. All of these strengths converge to position Saur as the best partner for helping our customers and communities make the move to more sustainable and resilient models of water use.
In a world beset by climate change, we continually drive innovation forward to succeed in the new challenges facing water by developing synergies between our municipal and industrial activities. Our global presence includes regions subject to particularly high water stress, such as the Iberian Peninsula and the Middle East, and has enabled us to develop cutting-edge solutions for remediating drought, water shortages and every type of extreme climate event.

4 divisions to act at every stage of the water cycle

Municipal Water Services

- Full management of public water and/or wastewater services, under various contractual models (delegation, lease, performance- based contracts/PPS).
- Design, maintenance and modernization of drinking water and wastewater treatment facilities and systems.
- Customer relationship management, including subscription and service quality oversight.

Industrial Water Solutions

- Tailor-made solutions for managing and treating industrial water, adapted to the specific needs of each sector (agri-food, chemicals, energy, etc.).
- Design, operation and optimization of facilities to enhance environmental and operational performance.
- Flexible contractual services (BOT, BOOT, O&M...) incorporating innovation, regulatory compliance, and circular economy principles.

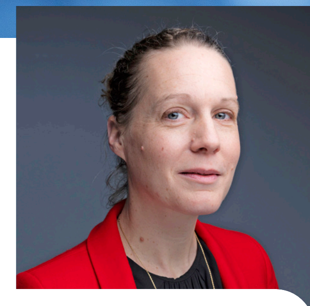
Water Engineering

- Design and construction of drinking water and wastewater treatment infrastructure in France and internationally.
- Technical engineering, studies, project management and turnkey delivery.
- Development of innovative and sustainable solutions to address climate challenges and meet local needs.

Saur Services

- Complementary offer to core activities, designed to strengthen each stage of the water cycle.
- Specialized services for municipalities, industries and developers: pipe cleaning, sludge recovery, greywater reuse, waste collection and treatment, etc.
- Targeted solutions to reinforce territorial resilience and support the ecological transition.

From Commitment to Acceleration: Scaling the Water Transition



One year after launching Europe's first Blue Bond issued by a water utility, Saur has reinforced its commitment with a second transaction. Alice Schmauch, Group CFO, explains how this new milestone strengthens the Group's ability to finance the water transition, scale high-impact investments and accelerate the delivery of Mission Water 2030.

1 Following the success of the first Blue Bond issuance, what motivated Saur to launch a second transaction?

For Saur, a Blue Bond is not simply a financing tool. It is a way to accelerate investments that protect water resources and help territories adapt to growing water stress. The success of our first issuance confirmed that investors recognise water as one of the defining challenges of the 21st century. It also reinforced Saur's position as a pioneer in the Blue Bond market, among the first pure-play water companies to use this instrument to support water resilience and climate adaptation. Across the regions we serve, resources are under increasing pressure, infrastructure is ageing and resilience must be strengthened. This second issuance enables us to accelerate projects that improve network performance, reduce water losses, expand water reuse, modernise wastewater treatment and reinforce critical infrastructure. Water is not one sustainability priority among others for Saur. It is our core business. Every euro raised through our Blue Bonds is allocated to eligible projects under our Blue Bond Framework, supporting water security, climate resilience and reliable services for more than four million subscribers worldwide.

2 How does this second Blue Bond issuance help demonstrate the concrete impact of Saur's investments?

Investors increasingly want to understand not only where the money goes, but what it delivers. For Saur, the answer is measurable. The projects financed through our Blue Bonds enhance water security, improve resource efficiency and strengthen environmental performance across the water cycle. Their impact includes reducing network leakage, increasing treated wastewater reuse, improving discharged water quality and making infrastructure more resilient to climate change. What makes this approach distinctive is the direct link between financing and operational performance. Because we operate these assets every day, we can measure their results through network efficiency, treatment performance and resource preservation. The Blue Bond therefore provides visibility not only on how capital is allocated, but also on the tangible environmental and operational outcomes it generates. This direct connection between financing, infrastructure and measurable impact reflects Saur's expertise as a pure-play water company.

3 With two Blue Bond issuances completed, how does this instrument support Mission Water 2030?

Mission Water 2030 is based on a simple conviction: the water transition requires long-term investment. The Blue Bond provides the financial capacity to accelerate key priorities, securing water supplies, adapting infrastructure to climate change, developing circular water solutions and advancing innovation in areas such as digital networks, advanced treatment and water reuse. As one of the world's leading pure-play water companies and a pioneer in Blue Bond financing, Saur demonstrates how capital markets can directly support the water transition. This model creates a direct connection between investment and local action. Every project that improves network efficiency, wastewater treatment or water reuse strengthens the resilience of cities, industries and communities. This is the ambition of Mission Water 2030: transforming sustainable finance into tangible progress for water security, environmental protection and climate resilience.

Saur's Green & Blue Financing Framework

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

THE FRAMEWORK COVERS:

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

Together referred to as "Green Financing Instruments".

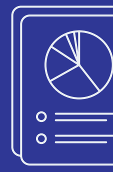
Green Financing Instruments will align with the Green Bond Principles (GBPs), administered by the International Capital Market Association (ICMA) – 2021 version with June 2022 Appendix and the Green Loan Principles (GLPs) published by the Loan Market Association (LMA) – 2023 version and their four core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

Use of Proceeds

Process for Project Evaluation and Selection

Management of Proceeds

Reporting



Blue Bond 2024:
First Issuance in the European Water Sector

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

550 M€
Raised to finance sustainable water infrastructure and ressource preservation

5 Years
Maturity 24/10/2029

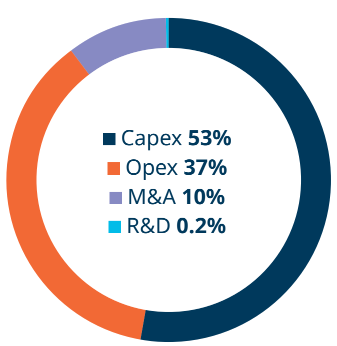
LLI – Linear Loss Index
2025: 2.18 m³/day/km

Volume of water treated

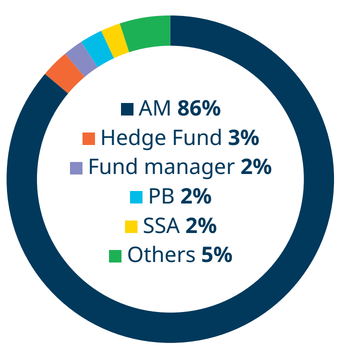
Semiconductor Plant

1 545 052 m³
total volume treated - 2025

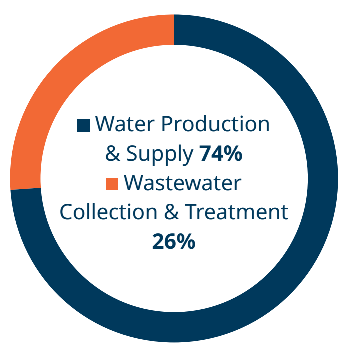
Breakdown by type of expenditures



Typology of Investors



Allocation by Green Eligible Category



*to be allocated to Capex on a best effort basis

Blue Bond 2025:
Second issuance for Saur

This new issuance reinforces Saur's pioneering role in sustainable finance. By channeling capital into the protection of water resources — from reducing consumption to wastewater reuse — Saur confirms its ambition to be a leading partner in the global water transition.

Patrick Blethon, Saur Executive Chairman said: "This second Blue Bond demonstrates our determination to make blue finance a lever for action. At Saur, as a pure player dedicated exclusively to water, we are committed to protecting this essential resource, threatened both in quality and quantity by climate change. Our ambition is clear: to be a trusted partner for our clients in building resilience and securing the future of water".

500 M€
Raised to finance sustainable water infrastructure and ressource preservation

5 Years
Maturity 31/01/2031

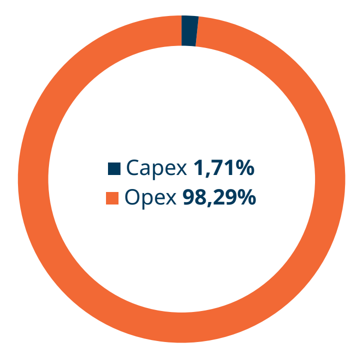
LLI – Linear Loss Index
2025: 2.18 m³/day/km

Volume of water treated

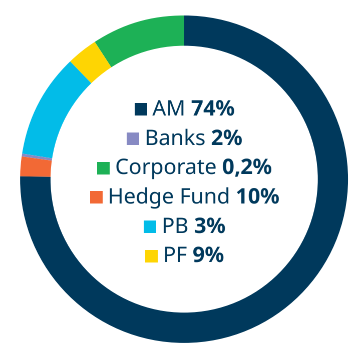
Semiconductor Plant

1 545 052 m³
total volume treated - 2025

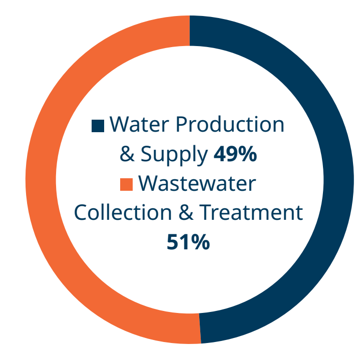
Breakdown by type of expenditures



Typology of Investors



Allocation by Green Eligible Category



*to be allocated to Capex on a best effort basis

The categories of **eligible Projects**

Green Eligible Categories	Green Eligibility Criteria	UN SDG contribution	EU environmental objective
Water production and supply Eligible for Blue Bonds & Loans	**For municipal projects:** Design, construction, extension, renewal, operation and/or maintenance of drinking water collection & treatment facilities, supply systems and smart technologies of water management for domestic and public services purpose to be distributed in drinking water supply systems **For industry projects:** Design and/or construction and/or extension and/or renewal and/or operation and/or maintenance of water collection and treatment facilities as well as supply systems and smart technologies of water management	3.3, 3.9 6.1, 6.4, 6.6, 6.b 7.2, 7.3 8.4 9.4 11.1 12.2, 12.4, 12.7, 12.8 13.1	• Climate change mitigation • Climate change adaptation • Sustainable use and protection of water and marine resources
Wastewater collection and treatment Eligible for Blue Bonds & Loans	**For municipal projects:** Design, construction, extension, renewal, operation and/or maintenance of wastewater collection and treatment facilities, including sludge treatment and recovery (composting, methanization and material recovery) Design, construction, operation, extension, renewal and/or maintenance (including service provision and works) of infrastructure featuring or dedicated to wastewater reuse for domestic and non-domestic purposes such as, but not limited to: • Irrigation of agricultural land • Urban watering and cleaning • Industrial cleaning and process water • Recharging water tables • Water reuse in residential buildings **For industry projects:** Design and/or construction and/or extension and/or renewal and/or maintenance of wastewater treatment facilities, including sludge treatment and recovery (composting)	3.3, 3.9 6.1, 6.4, 6.6, 6.b 7.2, 7.3 9.4 11.1 12.2, 12.4, 12.7, 12.8 13.1	• Climate change mitigation • Climate change adaptation • Sustainable use and protection of water and marine resources
Desalination of water Eligible for Blue Bonds & Loans	Design, construction, extension, renewal and/or maintenance of desalination plants where the desalination process takes place to produce water to be distributed in drinking water supply systems, where: • Conventional water resources are under pressure (resource scarcity response) • Energy supply from renewable sources • Energy consumption levels at a maximum of 5 kWh/m³ of water produced An adequate waste management plan will be in place for brine disposal	3.3, 3.9 6.1, 6.4, 6.6, 6.b 7.2, 7.3 8.4 9.4 11.1 12.2, 12.4, 12.7, 12.8 14.2	• Climate change adaptation • Sustainable use and protection of water and marine resources
Clean transportation	• Expenditures related to the purchase and service of Battery Electric Vehicles (BEVs) with 0gCO_2/km on a tailpipe emissions approach • Installation, maintenance and repair of charging stations for electric vehicles	9.4 11.6 12.7	• Climate change mitigation
Renewable energy	Construction and Expenditures related to electricity generation facilities that follow the Substantial Contribution Criteria for Climate Change mitigation. This includes but is not limited to: • Solar trackers • Solar farms	7.2, 7.3 12.4, 12.7	• Climate change mitigation

Blue Bond 2024 *Allocation report*

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

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

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

As mentionned in our first allocation report, as of the end of June 2025 and in line with its framework, Saur has allocated a total of 490M€ (89% of the proceeds of the bond issuance). We have completed the allocation of the €60m over the period from 30 June 2025 to 31 December 2025 in order to cover the €550m, with the following breakdown:

*Capex: 293.6M€ *Opex: 201.5M€ *M&A: 53.7M€ *R&D: 1.2M€

Refinancing represents the funds spend between January 2022 & October 2024 and Financing, the funds spent between October 2024 and December 2025.

Green Eligible Category	2022	2023	2024 From Jan. 2024 to Oct. 2024	Refinancing From Jan. 2022 to Oct. 2024	Financing From Oct. 2024 to June. 2025	Financing From July. 2025 to Dec. 2025	Financing From Oct. 2024 to Dec. 2025	Total amount (purchase price in the case of equity)	% of total allocated amounts
Water Production & Supply	41	237	31	308	41	58	99	408	74%
of which of Municipality projects	41	237	31	308	41	58	99	408	74%
Wastewater Collection & Treatment	38	48	48	135	5	2	8	142	26%
of which of Municipality projects	5	8	3	16	4	2	6	22	4%
of which of Industrial projects	33	40	45	119	1	0	1	121	22%
- Semi-Conductor Plant	23	32	11	66	1	0	1	67	12%
- Acquisitions	11	8	35	54	0	0	0	54	10%
Total (in €M)	79	285	79	443	47	60	107	550	100%

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

Blue Bond 2025 *Allocation report*

In september 2025, the issuance of a €500M blue bond by Saur met a strong success, being around 4 times oversubscribed. This issuance under the Blue Bond format represents the second transaction, following the inaugural issuance completed in 2024.

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

Issuer	HIME
Rating	BB+ / BB+ (S&P/Fitch)
Issue Date	23/09/2025
Interest Rate	3,875%
Maturity Date	31/01/2031
Format	Senior, unsecured,unsubordinated, Reg S, Bearer, NGN, Blue Bond
ISIN	XS3191437006

As of the end of december 2025 and in line with its framework, Saur has allocated a total of 500M€ (100% of the proceeds of the bond issuance) distributed in the following way :

*Opex: 491.5M€ *Capex: 8.5M€

Refinancing represents the funds spent between January 2024 & September 2025 et Financing, the funds spend between September 2025 and December 2025.

Green Eligible Category	2024	2025 From Jan. 2025 to Sept. 29th 2025	Refinancing From Jan. 2024 to Sept. 29th 2025	Financing From Sept 29th. 2025 to Dec. 2025	Total amount (purchase price in the case of equity)	% of total allocated amounts
Water Production & Supply	86	112	198	48	246	49%
of which activities Drinking water/ Bulk water/ Irrigation	82	106	189	41	230	46%
of which activities Pooled resources for water and wastewater services	0	4	4	1	5	1%
of which others water activities	1	1	2	0	2	0%
of which Capex for Municipality	2	2	4	5	9	2%
Wastewater Collection & Treatment	125	89	214	40	254	51%
of which activities Municipal wastewater treatment/ Sludge treatment ans composting/ Hydro jetting/ On-Site Sanitation	125	89	214	40	254	51%
Total (in €M)	211	202	413	87	500	100%

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

Impact Reporting: LLI (Linear Loss Index)

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

Green Eligible Category	Subcategory	Metric/Year	Indicator Mesure	2022	2023	2024	2025	Allocation Bond 2025	Allocation Bond 2026
Water Production & Supply	Municipality	LLI (Linear Loss Index)	m³/day/km	2.23	2.18	2.18	2.18	74%	49%

Definition

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

Methodology

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

Scope & Benchmark

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

Good Practice Benchmark

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

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

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

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

Green Eligible Category	Category	Metric/Year	Indicator Mesure	2022	2023	2024	2025	Allocation Bond 2025	Allocation Bond 2026
Wastewater Collection & Treatment	Municipality	Volume of water treated in our wastewater treatment plants	Mm³	327.000	354.509	402.000	353.555	14%	51%

Definition

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

Methodology

All volumes treated during the year are taken into account:

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

Impact Reporting: Volume of water treated in Semiconductor plant

Green Eligible Category	Category	Metric/Year	Indicator Mesure	2025	Allocation Bond 2025	Allocation Bond 2026
Wastewater Collection & Treatment	Industry Semi-Conductor Plant	Volume of water treated	m³	1 545 052	12%	0%

Volume discharged

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

Reclaim produced

Volumes treated by NSI France's facilities at the Semiconductor plant and which could be reused by reinjection into the plant's production process

"Volume discharged" + "Reclaim produced" = total volume treated at the Semiconductor plant by our facilities.

Acquisitions: treatment capacity sold to our customers

NSU: Acquired in January 2024

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

Green Eligible Category	Asset Name	Asset Description	2022		2023		2024	
			Number of equipment sold or project sold	Capacity sold or theoretical water treated though solutions	Number of equipment sold or project sold	Capacity sold or theoretical water treated though solutions	Number of equipment sold or project sold	Capacity sold or theoretical water treated though solutions
Wastewater Collection & Treatment	Natural Systems Utilities (NSU)	Provider of turnkey water treatment and reuse solutions in the United States and a focus on distributed wastewater treatment and related O&M activities.	N/A (acquired in Jan. 2024)		N/A (acquired in Jan. 2024)		315 projects	27,076,270 m^3 for the full year

CIRTEC: Acquired in November 2023

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

Green Eligible Category	Asset Name	Asset Description	2022		2023		2024	
			Number of equipment sold or project sold	Capacity sold or theoretical water treated though solutions	Number of equipment sold or project sold	Capacity sold or theoretical water treated though solutions	Number of equipment sold or project sold	Capacity sold or theoretical water treated though solutions
Wastewater Collection & Treatment	Cirtec	Cirtec provides technologies for filtration with a unique set of cellulose recovery solutions to upgrade toilet paper from sewage into safe raw biobased materials, achieving energy savings up to 25%, sludge reductions of 20% and a capacity increase of more than 15% in existing sewage treatment plants. Focus on the treatment of sewage, and process water, biosolids, sludge and gasses.	N/A (acquired in Nov. 2023)		N/A (acquired in Nov. 2023)		10 systems	500 m^3/hr per system so a total of 5,000 m^3/hr for 10 systems

Acquisitions: treatment capacity sold to our customers (Byosis)

Byosis commercializes 3 solutions:

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

At present, the sale of ByoFlex systems, which sometimes include heat exchangers, is the main driver of sales.

Green Eligible Category	Asset Name	Asset Description	2022		2023		2024	
			Number of equipment sold or project sold	Capacity sold or theoretical water treated though solutions	Number of equipment sold or project sold	Capacity sold or theoretical water treated though solutions	Number of equipment sold or project sold	Capacity sold or theoretical water treated though solutions
Wastewater Collection & Treatment	Byosis	Solutions provider thet offers practical skid mounted and/or containerized solutions. Alternatively, customer-specific solutions are developed to recover nutrients from waste material such as agricultural residues, green waste, sewage sludge, municipal waste or (industrial) wastewater.	4 BioFlex system sold	40 m^3/hr with an ammonia recovery capacity of 88%	6 BioFlex system sold	55 m^3/hr with an ammonia recovery capacity of 67%	6 BioFlex system sold	70 m^3/hr with an ammonia recovery capacity of 81%

Acquisitions: treatment capacity sold to our customers (PWNT)

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

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

EXTERNAL VERIFICATION

Limited assurance report by one of the statutory auditors on the verification of information relating to the allocation, as of June 30, 2026, of the funds raised in connection with the "Blue Bond" bond issue of October 24, 2024 known as the "Sardaigne" Bond, and to the allocation of the funds raised in connection with the "Blue Bond" bond issue of September 29, 2025, known as "Azur"

To the Chairman,

In our capacity as statutory auditor of HOLDING D'INFRASTRUCTURES DES MÉTIERS DE L'ENVIRONNEMENT (the "**Company**"), and in accordance with your request, we have carried out work aimed at expressing a limited assurance conclusion on the following information (the "**Information**"):

- The full allocation, as at 30 June 2026, of the funds raised in connection with the "Blue Bond" bond issue of 24 October 2024, for a nominal amount of €550,000,000, as presented in the document entitled "**Blue Bond Allocation Report**", prepared in connection with the issuance "€550,000,000 4.875% Senior Notes due 2029" dated 24 October 2024 (the "**Blue Bond 2024 Issuance Agreement**").

- The full allocation, as at June 30, 2026, of the funds raised in connection with the "Blue Bond" bond issue of September 29, 2025, in a nominal amount of €500,000,000, as presented in the document entitled "Blue Bond Allocation Report", prepared in connection with the issuance "€500,000,000 3.875% Senior Notes due 2031" dated September 29, 2025 (the "**2025 Blue Bond Issuance Agreement**" and, together with the " **2024 Blue Bond Issuance Agreement", the "Blue Bond Issuance Agreements**".

- The eligibility of the projects financed with the proceeds of the issuance (the "Eligible Blue Projects") against the eligibility criteria set out in the appendix to the Blue Bond Issuance Agreements and reproduced in the "Blue Bond Allocation Report".

The Information has been prepared in the context of the Blue Bonds issuances dated "Blue Bond" on 24 October 2024 and 29 September 2025, in accordance with the principles of the "**Blue Financing Framework**" described in the methodological note set out in Appendix A (hereinafter the "Guidelines").

Limited assurance conclusion

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

We do not express an assurance conclusion on information relating to earlier periods not covered by the Blue Bond Issue Agreement or on any other information not included in the Blue Bond Issue Agreement.
We have not reviewed and do not provide any assurance on other individual project information reported.

Preparation of the Information by the Company

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

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

Limits inherent in the preparation of the Information

As specified in the Blue Bond Issuance Agreements, the Information may be subject to uncertainty inherent in the state of scientific and economic knowledge and on the quality of the external data used. In addition, certain information is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in the Framework.

The Company's responsibilities

It is the responsibility of the management to:

- selecting or establishing suitable criteria for preparing the Information;

- selecting eligible projects based on eligibility criteria defined in the appendix to the Blue Bonds Issuance Agreements and presented in the attached document;

- preparing the Information in accordance with the Guidelines;

- implementing an analysis grid to define the concept of "**material ESG controversy**" rendering a project ineligible pursuant to the Guidelines;

- identifying and listing the material controversies with regard to eligible projects;

- implementing such internal control as it determines is necessary to enable the preparation of Information that is free from material misstatement, whether due to fraud or error.

The Statutory auditor's responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance on whether the Information is free from material misstatement, whether due to fraud or error;

- forming a reasoned conclusion, based on procedures we have performed and the evidence we have obtained;

- sharing our conclusion with Company management.

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

However, it is not our responsibility to:

- challenge the eligibility criteria defined in the appendix to the Blue Bond Issue Agreements and, in particular, provide an interpretation of the terms of the Blue Bond Issue Agreements and the Guidelines;

- issue an opinion on the efective use of the funds allocated to the Eligible Blue projects after such funds have been allocated;

- challenge or issue an opinion on the analysis grid defined by the company in respect of material controversies for projects defined as eligible;

- challenge or issue an opinion on the definition of an asset that has been "disposed of";

- seek any material controversies relating to projects identified as eligible;

- give our opinion on the quantitative indicators presented in the Impact Reporting (Linear Loss Index, volume of water treated in the wastewater treatment plants, Volume of Water treated in Semiconductor plant.)

Applicable professional standards

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

Independence and quality control

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

In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement.

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

Nature and scope of work

We have planned and carried out our work taking into account the risk of material misstatement on the Information.

The nature, timing and extent of the procedures performed on such information depend on our professional judgment, including assessing the risks of material misstatement, whether due to fraud or error.

Our work consisted of:

- obtaining an understanding of the procedures implemented by the Company to determine the information presented in the attached document;

- assessing the compliance, in all material respects, of the Eligible Blue Projects referred to in the attached document, with the eligibility criteria as defined in the appendix to the Blue Bond Issue Agreements and presented in the attached document, by performing substantive procedures using sample testing or other selection methods;

- verifying the proper segregation of funds raised and their exclusive allocation to Eligible Blue Projects;

- performing the necessary reconciliations between this information and the underlying accounting books and records and verifying that the information agrees with the data used to prepare the consolidated financial statements for the years ended December 31, 2022, December 31, 2023, December 31, 2024, and December 31, 2025;

- carry out detailed tests, by sampling or by means of other selection methods, to verify the concordance of the Information with the data underlying the accounting for the financial years ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025

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

We believe that the evidence we have obtained is suficient and appropriate to support our opinion. The procedures implemented in the context of limited insurance are less extensive than those required for reasonable assurance; A higher level of assurance would have required more extensive audit work.

Governing Law

As statutory auditor of HOLDING D'INFRASTRUCTURES DES MÉTIERS DE L'ENVIRONNEMENT, our responsibility to HOLDING D'INFRASTRUCTURES DES MÉTIERS DE L'ENVIRONNEMENT and its shareholders is defined by French law and we do not accept any additional responsibility beyond that set out in French law. We do not owe or accept any duty of care to any third party. We may not be held liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentation or willful misconduct on the part of the Directors, management or employees of HOLDING D'INFRASTRUCTURES DES MÉTIERS DE L'ENVIRONNEMENT or its subsidiaries.

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

Paris-la-Défense, 23 July 2026

Deloitte & Associates

LEFEVRE Xavier

Xavier LEFEVRE

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This Blue Bond Allocation Report may contain projections, estimates, forecasts, targets, commitments, ambitions, opinions, prospects, results, returns and forward-looking statements with respect to the financial condition, results of operations, capital position, strategy, ESG related matters and business of the Group which can be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “project”, “plan”, “estimate”, “seek”, “intend”, “target”, “believe”, “potential” and “reasonably possible” or the negatives thereof or other variations thereon or comparable terminology (together, “forward-looking statements”), including the strategic priorities and any financial, investment and capital targets and any ESG targets, commitments and ambitions described herein. Any such forward looking statements are not a reliable indicator of future performance, as they may involve significant stated or implied assumptions and subjective judgements which may or may not prove to be correct. There can be no assurance that any of the matters set out in forward-looking statements are attainable, will actually occur or will be realized or are complete or accurate. The assumptions and judgments may prove to be incorrect and involve known and unknown risks, uncertainties, contingencies and other important factors, many of which are outside the control of the Group. Actual achievements, results, performance or other future events or conditions may differ materially from those stated, implied and/or reflected in any forward-looking statements due to a variety of risks, uncertainties and other factors (including without limitation those which are referable to general market or economic conditions, regulatory and government policy changes, increased volatility in interest rates and inflation levels and other macroeconomic risks, geopolitical tensions or as a result of data limitations and changes in applicable methodologies in relation to ESG related matters). Any such forward-looking statements are based on the beliefs, expectations and opinions of the Group at the date the statements are made, based on information currently available to the Management of the Group, and the Group does not assume, and hereby disclaims, any obligation or duty to update, revise or supplement them if circumstances or management’s beliefs, expectations or opinions should change. For these reasons, recipients should not place reliance on, and are cautioned about relying on, any forward-looking statements. No representations or warranties, expressed or implied, are given by or on behalf of the Group as to the achievement or reasonableness of any projections, estimates, forecasts, targets, commitments, ambitions, prospects or returns contained herein.

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