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## **SUEZ SA**

**Limited Assurance Report from one of the Statutory Auditors on the information related to the allocation, as of November 29, 2024, of funds raised through the Green Bonds issued by Suez on October 5, 2023 and November 13, 2023.**

Limited Assurance Report from one of the Statutory Auditors on the information related to the allocation, as of November 29, 2024, of funds raised by Suez through the Green Bonds issued on October 5, 2023 and November 13, 2023.

To the Chief Executive Officer of SUEZ,

In our capacity as statutory auditors of Suez (“the **Company**”), and in accordance with your request, we have undertaken a limited assurance engagement on the following information (“the **Information**”):

- the allocation, as of November 29, 2024, of funds raised through the Green Bond issued by the Company under number FR001400L461 on October 5, 2023 which amount to £600,000,000 and the Green Bond issued by the Company under number FR001400LZO4 on November 13, 2023 which amount to €500,000,000 (“the **Issuing**”), contained in the Green Bond report (“the **Green Bond Reporting**”)
- the projects refinanced by the **Issuing** and identified as eligible by the Company (“**Eligible Projects**”)
- the output indicators for each Eligible Projects

The **Information**, contained in the attached document, has been prepared in the context of the Green Bond offering dated October 5, 2023 and November 13, 2023 (the “**Green Bond Offering**”) and the Green Bond framework defined by the Company (the “**Green Bond Framework**”).

### Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the section “Summary of the work we performed as the basis for our assurance conclusion” and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the Company’s **Green Bond Framework** used, and the basis of preparation set out in the section 3.1 “Allocation reporting” of the **Green Bond Reporting** (see below under “Understanding how Suez has prepared the Information”).

We do not express an assurance conclusion on information in respect of earlier periods not covered by the **Green Bond Reporting** or on any other information not

included in the **Green Bond Reporting**. We have not reviewed and do not provide any assurance over other individual project information reported.

### Understanding how the Company has Prepared the Information

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

Consequently, the Information needs to be read and understood together with the **Green Bond Offering** and the **Green Bond Framework** available on the internet site or on demand.

### The Company's Responsibilities

Management of the Company is responsible for:

- Selecting or establishing suitable criteria for preparing the **Information**
- Selecting the **Eligible Projects** regarding the eligibility criteria set out in the Green Bond Framework (the "**Eligibility Criteria**")
- Preparing the Information in compliance with the **Green Bonds Offering** and the **Green Bonds Framework**
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

### Our Responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the **Information** is free from material misstatement, whether due to fraud or error
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Chief Executive Officer of the Company.

As we are engaged to form an independent conclusion on the **Information** as prepared by management, we are not permitted to be involved in the preparation of the **Information** as doing so may compromise our independence.

However, we have no responsibility for:

- Challenging the **Eligibility Criteria**, and, in particular, we give no interpretation on the **final terms**;
- Forming an opinion on the effective use of the funds allocated to the **Eligible Projects** after such funds have been allocated.

### Professional Standards Applied

We performed a limited assurance engagement in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements.

### Our Independence and Quality Control

We have complied with the French Code of Ethics (Code de Déontologie) for Statutory Auditors as well as the provisions set forth in Article L.822-11 of the French Commercial Code (Code de Commerce). In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

### Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise. The procedures we performed were based on our professional judgment.

In carrying out our limited assurance engagement on the Information, we:

- Understood the procedures implemented by the Company for producing the **Information** by inquiries of management
- Verified the compliance, in all material respects, of the **Eligible Projects**, with the Eligibility Criteria, by performing substantive testing on a sample basis
- Verified the appropriate segregation of the funds raised from the Issuing and their exclusive allocation to **Eligible Projects**
- Performed the necessary reconciliations between the Information and the accounting records from which it is derived and performed substantive tests, on

a sample basis and using other selection methods, to verify the concordance of the Information with supporting documents underlying the accounting records

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

One of the statutory auditors  
Forvis Mazars

Paris La Défense, December 13, 2024

Signé par :  
  
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Malcom Sossou  
Associé

Paris, 29/11/24

Subject: Green Bond Committee

I undersigned, Kathleen Wantz-O'Rourke, Chairman of the Green Bond Committee, certify that the following information has been prepared under my responsibility:

Ccy	Amount	Amount (Euro equivalent)	Coupon	Issue Date	Maturity date	ISIN
GBP	600 m	693 m	6,63 %	5 October 2023	5 October 2043	FR001400L461
EUR	500 m	500 m	4,50 %	13 November 2023	13 November 2033	FR001400LZ04

#### Allocation reporting

The calculation of the green value was made using the equity value of the different categories as of 01/12/2022. The green equity value is higher than the €1.193bn debt that was refinanced in 2023.

- 100% of the proceeds (€1.193bn) is allocated to the acquisition of IWS and R&R UK entities substantially active in Eligible Green Project Categories as described in the Green Bond Framework, with 100% allocated to Waste activities, with the following distribution:
  - €1.126 bn (94%) for the acquisition of R&R UK
  - € 67 m (6%) for the acquisition of IWS
- 100% of the proceeds are used for the refinancing of the acquisition debt

As indicated in the Green Bond Framework, the share of revenue derived from Eligible Green Project Categories (as defined in the Framework section Use of Proceeds / Eligible types of Investments) must be higher than 90%.



- > 90% of the revenue from the refinanced portfolio is derived from Eligible Green Project Categories.

The information has been prepared in the context of the Green Bond offering dated October 5<sup>th</sup>, 2023 and November 13<sup>th</sup>, 2023 and the Green Bond Framework defined by the entity, available on the internet site.

The information is contained in the Green Bond Reporting, dated November 29<sup>th</sup>, 2024.

Chairman of the Green Bond Committee

