

## ASSESSMENT

27 August 2025



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## SUEZ

### Second Party Opinion – Green Financing Framework Assigned SQS2 Sustainability Quality Score

#### Summary

We have assigned an SQS2 Sustainability Quality Score (very good) to SUEZ's green financing framework, dated August 2025. SUEZ has established a use-of-proceeds framework with the aim of financing projects across four eligible green categories: water, waste, energy, and innovative and transversal solutions. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, and the Asia Pacific Loan Market Association, the Loan Market Association, and the Loan Syndications and Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2025. The framework demonstrates a significant contribution to sustainability.

#### Sustainability quality score



#### Alignment with principles USE OF PROCEEDS

##### Overall alignment



##### FACTORS

##### ALIGNMENT

Use of proceeds	<div></div>
Evaluation and selection	<div></div>
Management of proceeds	<div></div>
Reporting	<div></div>

#### Contribution to sustainability

##### Final contribution to sustainability



##### Preliminary contribution to sustainability

Relevance and magnitude

Additional considerations **No adjustment**

POINT-IN-TIME ASSESSMENT

## Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of SUEZ's green financing framework, including the framework's alignment with the ICMA's GBP 2025 and the LMA/APLMA/LSTA's GLP 2025. Proceeds from future bonds will finance projects in four green categories, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 27 August 2025, and our opinion reflects our point-in-time assessment<sup>1</sup> of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in March 2025.

## Issuer profile

Headquartered in Paris, France, SUEZ provides environmental services to municipalities and industrial customers mainly in forty countries. The group comprises two major business lines: water, and recycling and recovery. The water division mostly covers municipal water activities under concession regimes, with strong positions in France, where the group is the second-largest operator. SUEZ also runs operations directly or indirectly in China, Italy, the Czech Republic, Australia and India. The recycling and recovery division includes waste collection, disposal/elimination, sorting and recycling services. In France, SUEZ is the largest operator in this market, handling both nonhazardous and hazardous waste. In the UK, it is the second-largest company in the treatment of nonhazardous waste. SUEZ also has operations in Africa and China in this sector. SUEZ's environmental strategy focuses on promoting a circular economy by enhancing resource recovery and waste valorisation to minimise environmental impact and support sustainable development. Additionally, the company invests in innovative technologies and solutions to improve water management, reduce carbon emissions and increase energy efficiency, contributing to its overarching goal of achieving a low-carbon future.

## Strengths

- » The company refers to the EU Taxonomy's substantial contribution criteria for a significant portion of the projects financed under this framework.
- » The categories address a wide variety of the company's main environmental challenges.
- » The framework is aligned with identified best practices for three key components of the GBP.

## Challenges

- » The financing of fossil fuel-powered trucks for waste collection entails continuous greenhouse gas (GHG) emissions.
- » Some subcategories have less stringent eligibility criteria than the current best standards available.
- » There is no independent verification of the impact reporting on environmental benefits associated with the financed projects.

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

## Alignment with principles

SUEZ's green financing framework is aligned with the four core components of the GBP and GLP 2025. For a summary of the alignment with principles scorecard, please see Appendix 1.

- |  |  |
|--|--|
| <input checked="" type="radio"/> Green Bond Principles (GBP)       | <input checked="" type="radio"/> Green Loan Principles (GLP)       |
| <input type="radio"/> Social Bond Principles (SBP)                 | <input type="radio"/> Social Loan Principles (SLP)                 |
| <input type="radio"/> Sustainability-Linked Bond Principles (SLBP) | <input type="radio"/> Sustainability Linked Loan Principles (SLLP) |

## Use of proceeds



### Clarity of the eligible categories – BEST PRACTICES

SUEZ has clearly communicated the nature of the expenditures, and has set clear eligibility and exclusion criteria for all the eligible categories. The company disclosed that most of the eligible projects will be located in France and the UK, and a minor part in the other more than 30 countries where SUEZ operates.

Under SUEZ's framework, the issuer intends to allocate only a limited portion of proceeds - less than 10% of total net proceeds - to equity investments through the acquisition of controlling shares in companies. These companies must derive at least 90% of their revenue from activities that adhere to the eligibility criteria defined in the framework, while the remaining 10% must not come from activities listed in the exclusion criteria. Equity expenditures are limited to acquisitions in the primary market with majority or full ownership, or investments in special purpose vehicles (SPVs), ensuring traceability and compliance with the eligibility criteria. We consider the eligible equity to be aligned with the spirit of the ICMA's principles and current market practices.

### Clarity of the environmental objectives – BEST PRACTICES

SUEZ has clearly outlined the environmental objectives across all categories. They are relevant for all eligible categories and are coherent with recognised international standards, including the EU Taxonomy and the United Nations' (UN) Sustainable Development Goals (SDGs).

### Clarity of expected benefits – BEST PRACTICES

SUEZ has identified relevant environmental benefits for all the eligible categories. The expected benefits are measurable and will be quantified in the impact report. The estimated share of refinancing will be disclosed to investors before issuance, and the actual share of refinancing will be disclosed in post-allocation reporting. The maximum look-back period is 36 months.

## Process for project evaluation and selection

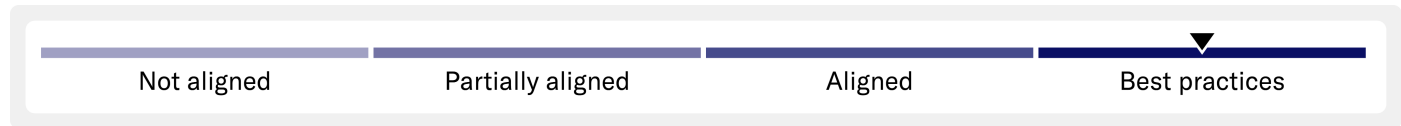


### Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

SUEZ has established a clear and structured decision-making process for determining the eligibility of projects, which is detailed in its publicly available framework. A Green Finance Committee (the committee) oversees the governance of its framework and related issuances. The committee is chaired by the group CFO, and includes representatives from the sustainable development, financing and treasury, and investment departments, with the option to involve other departments as needed. The committee is responsible for validating financial needs and amounts for green financing instruments, allocating proceeds to the eligible green portfolio, monitoring material controversies related to the portfolio, managing associated reporting, excluding noncompliant or disposed of projects or assets, validating investor reporting, overseeing external reviews, and revising the framework to accommodate changes in corporate strategy or technology, or market developments. The committee convenes at least annually or as needed to manage and review

eligible projects and green financing proceeds, until full maturity of the bond. The environmental and social risk mitigation process is formalised and disclosed in the framework. The environmental and social risks are monitored annually and until bond maturity.

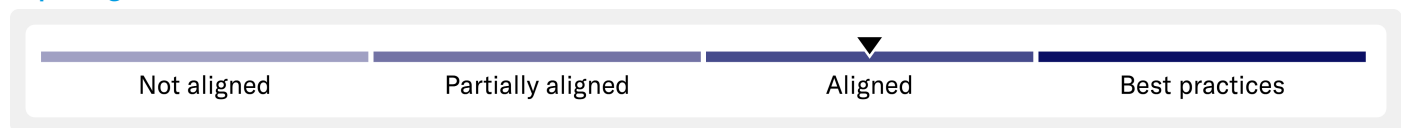
### Management of proceeds



#### Allocation and tracking of proceeds – BEST PRACTICES

SUEZ has clearly defined the process for the allocation and tracking of proceeds in its publicly available framework, which will be managed by the treasury department. The company has committed to fully allocate the proceeds within two years from the date of issuance. Any unallocated proceeds will be invested in cash, cash equivalents or other liquid marketable investments. The tracked proceeds will be adjusted within 12 months in case a project no longer complies with the principles or the eligible criteria.

### Reporting

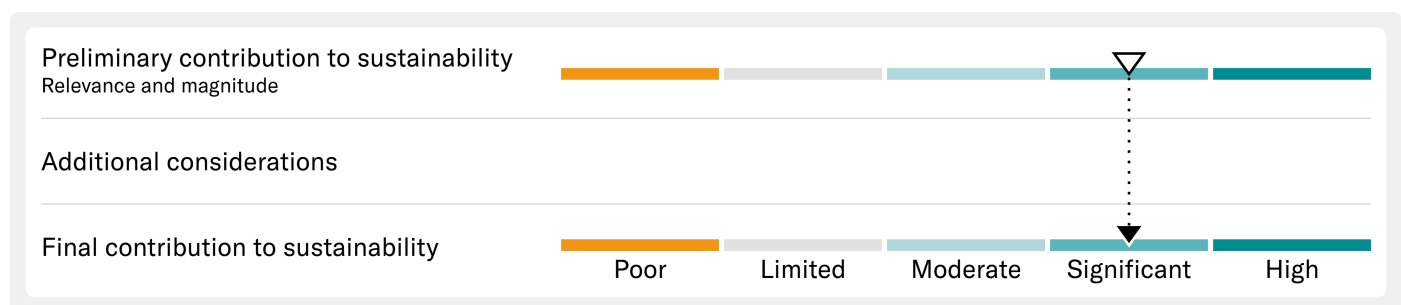


#### Reporting transparency – ALIGNED

SUEZ will report annually on the instruments issued under its framework, and this reporting will be made publicly available on its website. The issuer has committed to provide annual allocation and impact reporting until full allocation, and in the event of material developments. The reporting is considered exhaustive, and will cover relevant and clear information about the allocation of proceeds and the expected sustainable benefits of the projects. Any material developments, issues or controversies related to the projects will also be included. Calculation methodologies and assumptions for the impact indicators will be shared in the impact report. The allocation report will be subject to an external review on an annual basis. However, there will not be an independent review of the impact report.

### Contribution to sustainability

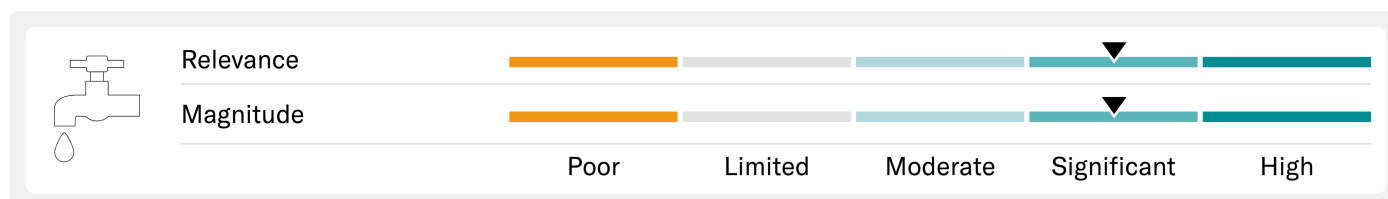
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



#### Preliminary contribution to sustainability

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the eligible project categories. The issuer has shared information about the expected allocation of proceeds, and we have weighted the categories accordingly. In particular, the issuer estimates that the vast majority of the expenditures will be allocated to projects in the water and waste categories. A detailed assessment by eligible category is provided below.

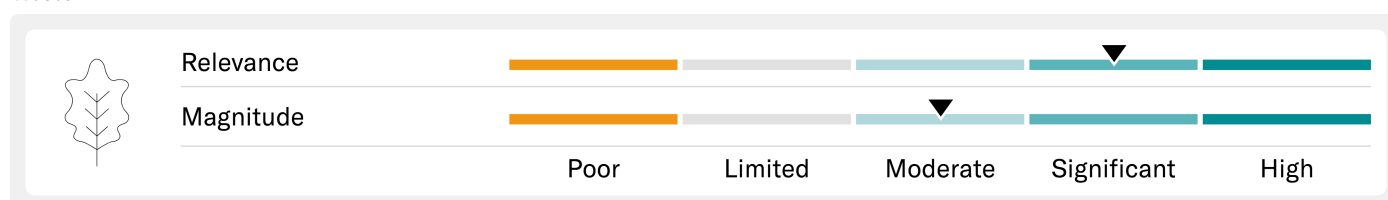
## Water



Developing a sustainable water management system ensures access to safe water and limits the risks related to water stress, which is considered significantly relevant for the issuer, the sector and the regions targeted by the category. Although water-related projects are highly relevant to SUEZ's economic activities, most of the projects are located in Europe and France, which are not considered as the most exposed regions to water-related risks.<sup>2</sup> Indeed, France and the EU are considered to have robust regulatory frameworks and governance, and are relatively well equipped to handle water management issues, limiting their exposure to related risks compared with other countries.

The eligible projects are likely to contribute significantly to reducing the negative environmental impact of water supply and wastewater treatment. A part of the proceeds aims to comply with the EU Taxonomy's substantial contribution criteria for the economic activities Climate Change Mitigation (CCM) 5.1 and/or Water and Marine Resources (WTR) 2.1, as well as CCM 5.3, CCM 5.6 and/or WTR 2.2, with the choice of criteria contingent upon SUEZ's decisions. These criteria are considered to be among the best available standards. However, most of the proceeds will be allocated to water supply and wastewater projects adhering to internal criteria, which are not considered as the most stringent thresholds, thereby limiting the claimed benefits. The issuer will finance water abstraction and treatment projects in Europe, where the net average energy consumption will reach 1 kWh/m<sup>3</sup>, significantly higher than the EU Taxonomy threshold of 0.5 kWh/m<sup>3</sup>, and higher than other relevant thresholds and average energy consumption in the targeted areas. This threshold of 1 kWh/m<sup>3</sup> is likely to promote improvement in energy efficiency, given the current average performance of the company's plants. Similarly, for wastewater projects, the energy thresholds set in kWh per population equivalent exceed recognised standards, yet have the potential to drive efficiency enhancements for the company. The category also includes desalination projects, which follow stringent thresholds, in terms of energy efficiency and renewable energy sourcing, although not the most ambitious thresholds. Energy consumption for these desalination projects will be capped at 4 kWh/m<sup>3</sup>, which is below the average for reverse osmosis desalination but above the best available threshold of below 3 kWh/m<sup>3</sup>. The plants will be powered by at least 50% renewable energy, which is better than average; however, there is limited visibility on the precise sourcing of electricity and thus on the actual GHG footprint of the planned investments.

## Waste

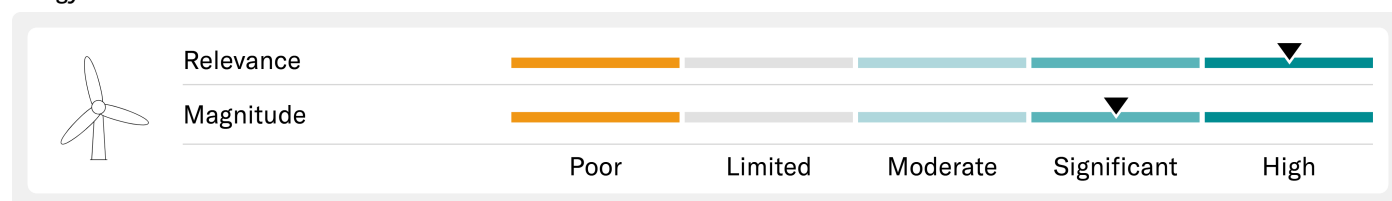


Sustainable waste management is considered significantly relevant for the issuer, the sector and the regions targeted by the category. Global waste generation is projected to increase significantly, highlighting the urgent need for sustainable waste management practices. This is particularly important because global waste generation is projected to rise to 3.4 billion tonnes by 2050 from 2.01 billion tonnes in 2016.<sup>3</sup> By investing in the collection, transportation, and processing of nonhazardous and hazardous waste, companies like SUEZ play a crucial role in reducing environmental impact and promoting a circular economy. Most of the projects are implemented in France and the UK, which have strong regulatory frameworks and governance, and are relatively well equipped to handle waste management issues, limiting their exposure to related risks compared with other countries.

The eligible projects financed are likely to have a moderate contribution to reducing the negative environmental impact of waste. Some eligible projects align with the best available standards. For nonhazardous waste management, SUEZ aims to follow the EU Taxonomy's substantial contribution criteria for the economic activities CCM 5.9 and Transition to Circular Economy (CE) 2.7, and the projects are limited to mechanical recycling. The category also includes activities under following the EU Taxonomy's substantial contribution

criteria for CCM 3.4 and CE 2.6, which are related to the manufacturing and recycling of batteries. For the composting of bio-waste, the issuer ensures that methane leakages are effectively monitored and controlled, and that the resulting compost is used as a fertiliser or soil improver. However, a major portion of the eligible projects do not adhere to the best available standards and may have significant negative environmental externalities. Regarding collection and transport of waste, including both hazardous and nonhazardous waste, SUEZ follows the EU Taxonomy's criteria CCM 5.5 and CE 2.3. However, these projects will primarily finance trucks and deposit centres, which have mixed environmental impacts. Although the financed trucks will adhere to EURO VI regulation, limiting their impact on air quality, the vast majority of the trucks will have combustion engines, which entail continuous GHG emissions and are not considered the best available technology, especially in France and the UK. Landfill gas capture is also included in this category which can entail negative externalities. Financing gas capture from closed landfills helps reduce GHG emissions, aligning with the EU Taxonomy's substantial contribution criteria and with projects achieving a minimum 70% capture rate, which is considered good, although not the best threshold available in the market. For hazardous waste management, SUEZ aims to follow the EU Taxonomy's criteria CE 2.4, Pollution Prevention and control (PPC) 2.2 and PPC 2.4, which involve the treatment and recovery of various hazardous wastes. These activities are expected to yield benefits, even though they induce handling potentially toxic products and use methods that could harm the environment. They meet minimum thresholds set by the substantial contribution criteria of the EU Taxonomy, and for incineration the 2019 BREF document,<sup>4</sup> ensuring minimum environmental safety and sustainability.

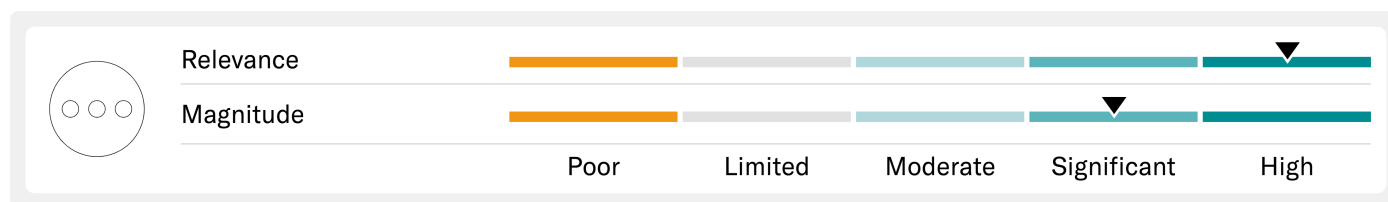
## Energy



The development of low-carbon energy production is highly relevant for the issuer, the sector and the national context. According to the International Energy Agency's net zero scenario<sup>5</sup>, two-thirds of global energy in 2050 should come from renewable energy sources, regardless of project locations. Electricity and heat production-related GHG emissions accounted for more than 30% of total emissions globally. The International Renewable Energy Agency estimates that the share of renewable energy in the power sector needs to increase to 86% by 2050 from 25% in 2017.

Eligible projects are likely to have a significant contribution to the decarbonisation of the water and waste management sector. Electricity production from solar panels, primarily ground-mounted, is considered to meet best available standards, particularly when potential risks are assessed through comprehensive environmental impact assessments. The biomass used to produce electricity and heat aligns with the EU Taxonomy's substantial contribution criteria, requiring a substantial reduction in GHG emissions of at least 80%. However, the use of woody biomass can lead to potential negative externalities and is not aligned with best market standards. The issuer also aims to implement waste recovery measures at these energy production plants, which therefore entail the same benefits and limitations as described for energy produced from biomass. District heating systems aligned with Directive 2012/27/EU offer advantages over standard heating systems, but are not considered the best available standard as the heat produced can still be above the standard technology-agnostic threshold of 100gCO<sub>2</sub>/kWh.

## Innovative and transversal solutions



Sustainable waste and water management is considered highly relevant for the issuer and the region. By investing in innovative solutions to manage waste that is currently meant to be either put in landfills or incinerated, the category addresses the challenges of dealing with hazardous waste and residual waste externalities and emissions. These solutions are particularly relevant for advanced waste management systems in countries such as France and the UK. The category also covers smart water solutions to be implemented in more than 30 countries and therefore is considered globally relevant.

Eligible projects are likely to have a significant contribution in reducing GHG emissions and other externalities related to water and waste management. Regarding water, the category funds data-driven solutions aimed at measurably improving water use efficiency. The issuer details three main solutions, collectively achieving potential energy savings of 40% and reducing water losses by up to 30%, which is considered substantial. The risk of negative environmental externalities associated with these solutions is minimal. Regarding waste management, the solutions provided are in line with stringent standards, although not necessarily covering the best standards or the most mature technologies. By using products and materials that would otherwise end up in landfills or be incinerated, biochar production supports the adoption of good waste hierarchy practices. It facilitates CO<sub>2</sub> removal, capturing 2.2 to 2.5 tonnes of CO<sub>2</sub> per ton of biochar produced, depending on the plant's life cycle analysis (LCA), resulting in potential negative emissions. Biochar can be used in various applications, including in agriculture and heavy industries, emphasising the potential positive impact of biochar production. The feedstock sourced includes dry biomass residues such as rice husk and nutshell residue, but also includes sawmill residues and woody biomass, which can entail potential negative externalities. In addition, gasification from waste aims at creating compounds with a minimum 70% GHG reduction compared with their fossil equivalents, in line with good market practices. However, a minority of the projects will use woody biomass, which can entail negative externalities. Carbon capture and storage (CCS) technology is likely to have a positive impact on the targeted assets; however, per its innovative nature, uncertainties remain in terms of actual GHG emissions reduction. CCS can be applied to sewage sludge and methanisation units, offering GHG emissions reductions without significant lock-in. The issuer also intends to use CCS in incineration units to capture both biogenic and fossil fuel emissions from a variety of waste feedstock. While incineration is not the most critical sector for CCS, it represents a relevant application; however, it can entail negative externalities. The captured fossil fuel emissions will be sequestered, whereas the biogenic CO<sub>2</sub> may be sold for alternative fuel production, which is considered a good practice. The share of total emissions captured is uncertain, which neither provides visibility into the actual carbon content of the waste-to-energy process nor ensures substantial GHG emissions reduction. Regarding pyrolysis of plastics, the category remains broadly defined.

#### Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

SUEZ has described its approach regarding E&S risk in its framework and sustainable development report, which is considered robust. A double materiality assessment has been conducted, serving as the foundation of its Sustainable Development Roadmap for 2023-2027. This assessment addresses relevant risks associated with water and waste management, including exposure to climate change and the related needs for adaptation.

The eligible categories in the framework are considered coherent with the SUEZ's sustainability strategies, focusing on sustainable water and waste management, and the production of low-carbon energy. The company aims to increase the share of renewable energy to 70% of its total electricity consumption by 2030. Additionally, it has established specific GHG emissions reduction targets to be achieved across various business lines by 2030.

## Appendix 1 - Alignment with principles scorecard for SUEZ's green financing framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Best practices
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	Best practices
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	Best practices
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	Yes		
Reporting	Reporting transparency	Reporting frequency	A	Aligned	Aligned
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	No		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	No		
Overall alignment with principles score:				Aligned	



## Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The four eligible categories included in SUEZ's framework are likely to contribute to six of the UN SDGs, namely:

UN SDG 17 Goals	SDG Targets
GOAL 3: Good Health and Well-being	<i>Water</i> <i>Waste</i> <i>Innovation &amp; transversal solutions</i> 3.9: Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution
GOAL 6: Clean Water and Sanitation	<i>Water</i> <i>Innovation &amp; transversal solutions</i> 6.1: Achieve universal and equitable access to safe and affordable drinking water for all 6.4: Increase water-use efficiency across all sectors and ensure sustainable supply of freshwater to reduce water scarcity
GOAL 7: Affordable and Clean Energy	<i>Waste</i> <i>Energy</i> <i>Waste</i> 7.1: Ensure universal access to affordable, reliable and modern energy services 7.2: Increase substantially the share of renewable energy in the global energy mix
GOAL 9: Industry, Innovation and Infrastructure	<i>Water</i> <i>Waste</i> <i>Innovation &amp; transversal solutions</i> 9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with all countries taking action
GOAL 12: Responsible Consumption and Production	<i>Water</i> <i>Innovation &amp; transversal solutions</i> <i>Waste</i> 12.2: Achieve the sustainable management and efficient use of natural resources 12.4: Achieve environmental management of chemicals and all wastes, and reduce their release to air, water and soil
GOAL 13: Climate Action	<i>Water</i> <i>Waste</i> <i>Energy</i> <i>Innovation &amp; transversal solutions</i>

The UN SDGs mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

### Appendix 3 - Summary of eligible categories in SUEZ's framework

Eligible Category	Sub-category	Description	Sustainability Objective	Impact Reporting Metrics
Water	Water production & supply	<p>Water production and supply following the technical screening criteria for the EU Taxonomy Economic Activity: WTR 2.1 Water Supply or CCM 5.1 Construction, extension and operation of water collection, treatment and supply systems</p> <p>Internal Criteria : Development, construction, extension, renewal and/or operation &amp; maintenance (including service provision and works) of water collection, treatment and supply systems and facilities for both municipal and industrial clients.</p> <p>The water is intended for both domestic and industrial needs as well as public services purpose (fire hydrants, gardening, cleaning of public facilities, etc.)</p> <p>The net average energy consumption for abstraction and treatment equals to or is lower than 1 kWh per cubic meter produced water supply, OR the network efficiency is above 75%</p>	Climate Change Mitigation Sustainable use and protection of water and marine resources	<ul style="list-style-type: none"> <li>- Technical yield of drinking water distribution networks</li> <li>- Total number of beneficiaries</li> <li>- Annual drinking water volume distributed (network input)</li> </ul>
	Wastewater treatment	<p>Wastewater treatment following the technical screening criteria for the EU Taxonomy Economic Activity: WTR 2.2 Urban waste water treatment, CCM 5.3 Construction, extension and operation of wastewater collection and treatment , or CCM 5.6 Anaerobic digestion of sewage sludge</p> <p>Internal Criteria: Development, construction, operation, extension, renewal and/or maintenance (including service provision and works) of wastewater collection network and infrastructure (incl. sludge treatment &amp; recovery processes), for both municipal and industrial clients</p> <p>The net energy consumption of the waste water treatment plant equals to or is lower than: (a) 175 kWh per population equivalent (p.e.) per annum for treatment plant capacity below 10 000 p.e.; (b) 125 kWh per population equivalent (p.e.) per annum for treatment plant capacity between 10 000 and 100 000 p.e.; (c) 100 kWh per population equivalent (p.e.) per annum for treatment plant capacity above 100 000 p.e.</p>	Sustainable use and protection of water and marine resources	<ul style="list-style-type: none"> <li>- Treatment efficiency - % of BOD5 eliminated from treatment plants</li> <li>- Annual volume of wastewater treated</li> <li>- Volume (or %) of sludge reused</li> </ul>

Eligible Category	Sub-category	Description	Sustainability Objective	Impact Reporting Metrics
Water	Alternative water	<p>Internal Criteria :</p> <p>Development, construction, operation, extension, renewal and/or maintenance (including service provision and works) of infrastructures featuring or dedicated to wastewater reuse for non-domestic purposes such as, but not limited to:</p> <ul style="list-style-type: none"> <li>- Irrigation of agricultural land</li> <li>- Urban watering and cleaning</li> <li>- Industrial cleaning and process water</li> <li>- Recharging water tables</li> </ul>		- % of water re-used after treatment
	Desalination of water	<p>Projects following the technical screening criteria for the EU Taxonomy Economic Activity : CCA 5.13 Desalination</p> <p>Internal Criteria :</p> <p>Construction and operation of desalination plants where the desalination process takes place to produce water to be distributed in drinking water supply systems, where:</p> <ul style="list-style-type: none"> <li>- Conventional water resources are under pressure (resource scarcity response); and</li> <li>- Energy consumption from renewable sources ; and</li> <li>- Energy consumption levels at a maximum of 4 kWh/m3 of water produced (on the perimeter of water production); and</li> <li>- Carbon intensity of the water produced below 2 kg CO2eq/m3</li> <li>- Adequate brine disposal (Environmental Impact Assessment and compliance with local regulation)</li> </ul>	Climate Change Mitigation Sustainable use and protection of water and marine resources	<ul style="list-style-type: none"> <li>- Annual volume of desalinated water produced and supplied in Mm3</li> <li>- Total number of beneficiaries</li> </ul>

Eligible Category	Sub-category	Description	Sustainability Objective	Impact Reporting Metrics
Waste	Non-hazardous waste collection & transport and urban cleaning services	Collection, transport and transfer of non-hazardous waste and urban cleaning services, including - Municipal solid waste - Commercial and industrial waste - Urban cleaning services And following the technical screening criteria for the EU Taxonomy Economic Activity: CE 2.3 Collection and transport of non-hazardous and hazardous waste, or CCM 5.5 Collection and transport of non-hazardous waste in source segregated fractions	Climate Change Mitigation Circular Economy Pollution Prevention and Control	- Total tonnage of waste collected (including subcontractors)
	Waste sorting and recycling	Development, construction, installation and/or maintenance of waste sorting, processing and/or recycling facilities (and related infrastructures), including production and sale of recycled products as secondary raw materials such as SRFs, RDFs, recycled plastic, etc, following the technical screening criteria for the EU Taxonomy Economic Activity: CE 2.7 Sorting and material recovery of non-hazardous waste, CCM 5.9 Material recovery from non-hazardous waste, CE 2.6 Depollution and dismantling of end-of-life products, or CCM 3.4 Manufacture of batteries		- Share of waste recycled (defined as total recycled outputs (incl. secondary raw materials produced and materials prepared for further recovery) divided by total inputs)
	Non hazardous waste treatment	Development, construction, installation, and/or maintenance of biowaste composting facilities (and related infrastructures), such as anaerobic digestion facilities and/or composting of biowaste following the technical screening criteria for the EU Taxonomy Economic Activity: CCM 5.7, Anaerobic digestion of biowaste, CCM 5.8 Composting of bio-waste or CE 2.5 Recovery of bio-waste by anaerobic digestion or composting  Biogas capture and utilisation from landfilling activities following the technical screening criteria for the EU Taxonomy Economic Activity: CCM 5.10 Landfill gas capture and utilisation		- Composting facilities - Incoming tonnage - Tonnage of compost produced - Volume of methane recovered as energy

Eligible Category	Sub-category	Description	Sustainability Objective	Impact Reporting Metrics
Waste	Collection and transport of hazardous waste	<p>Separate collection and transport of hazardous waste, including:</p> <ul style="list-style-type: none"> <li>- Hazardous waste fractions produced by households</li> <li>- Waste oils</li> <li>- Batteries</li> <li>- Non-depolluted WEEE</li> <li>- Non-depolluted end-of-life vehicle</li> <li>- Medical waste</li> </ul> <p>Performed in line with best practices waste management procedures, and following the technical screening criteria for the EU Taxonomy Economic Activity: PPC 2.1 Collection and transport of hazardous waste, or CE 2.3 Collection and transport of non-hazardous and hazardous waste</p>		- Total tonnage of hazardous waste collected
	Treatment of hazardous waste	<p>Construction, revamping, upgrade, and operation of dedicated facilities for the treatment of hazardous waste, including</p> <ul style="list-style-type: none"> <li>- Material recovery</li> <li>- Dedicated incineration</li> </ul> <p>Following the technical screening criteria for the EU Taxonomy Economic Activity: PPC 2.2 Treatment of hazardous waste</p> <p>Project following the technical screening criteria for the EU Taxonomy Economic Activity: CE 2.4 Treatment of hazardous waste</p> <p>Remediation of contaminated sites and areas following the technical screening criteria for the EU Taxonomy Economic Activity: PPC 2.4 Remediation of contaminated sites and areas</p>		<ul style="list-style-type: none"> <li>- Total tonnage of hazardous waste incinerated</li> <li>- Share of hazardous waste recovered</li> <li>- Tons of materials dismantled or tons of recovered materials from dismantling</li> <li>- Tons of soil recovered</li> </ul>
Energy	Energy generation from bioenergy	<p>Projects following the technical screening criteria for the EU Taxonomy Economic Activity: CCM 4.8 Electricity generation from bioenergy, or CCM 4.25 Production of heat/cool using waste heat, or CCM 4.24 Production of heat/cool from bioenergy, or CCM 4.20. Cogeneration of heat/cool and power from bioenergy</p>		<ul style="list-style-type: none"> <li>- Total energy produced from bioenergy</li> <li>- Total heat produced from waste heat</li> </ul>
	Renewable energy	<p>Installation of solar photovoltaic panels following the technical screening criteria for the EU Taxonomy Economic Activity: CCM 4.1 Electricity generation using solar photovoltaic technology</p>	Climate change mitigation	- Installed capacity (MW)
	District heating	<p>Projects following the technical screening criteria for the EU Taxonomy Economic Activity: CCM 4.15 District Heating/cooling distribution</p>		- Installed capacity (MW)

Eligible Category	Sub-category	Description	Sustainability Objective	Impact Reporting Metrics
Innovation & transversal solutions	Smart & environmental solutions	<p>Projects following the technical screening criteria for the EU Taxonomy Economic Activity: CCM 8.2 Data-driven solutions for GHG emissions reductions or WTR 4.1 Provision of IT/OT data-driven solutions for leakage reduction</p> <p>Internal criteria Technologies and digital tools designed to improve the environmental and economic performance of Water and Waste activities (across all activities), including notably three flagship solutions: Aquadvanced, Assetadvanced and On Connect. The Aquadvanced suite enables optimizations across the entire water value chain through real-time monitoring, including:</p> <ul style="list-style-type: none"> <li>- energy consumption reduction via decreased pumping or aeration,</li> <li>- biogas production,</li> <li>- reduction of chemical agents needed for treatment,</li> <li>- reduction of water leaks in the network,</li> <li>- reduction of overflows during rainfall events.</li> </ul>	<p>Climate change mitigation</p> <p>Sustainable use and protection of water and marine resources</p> <p>Access to drinking water, continuity, and quality of supply</p> <p>Climate change mitigation</p> <p>Pollution prevention and control, Protection of water resources</p>	<ul style="list-style-type: none"> <li>- Total number of smart meters installed on the network</li> <li>- Total revenues generated by Smart &amp; Environmental solutions</li> <li>- Any environmental output/impact indicator related to specific developed solutions and technologies (number of smart meters, of environmental measures, etc)</li> </ul>
	Carbon capture, utilization and storage	Internal criteria: carbon capture, utilization and storage projects where a Life Cycle Analysis has concluded that the carbon capture & utilisation or storage has a net environmental benefit: the LCA should analyze the entire carbon capture value chain (capture, compression, transport, storage and/or utilisation) in order to determine the environmental benefit.	Climate change mitigation	<ul style="list-style-type: none"> <li>- t of biogenic CO2 stored (carbon credit removals)</li> <li>- avoided emissions (for usage)</li> <li>- carbon capture rate of the facility</li> </ul>
	Biochar	Internal criteria: Production of biochar by anaerobic pyrolysis at high temperatures of biomass (feedstock: non-hazardous waste wood), to stabilize the carbon present in the residual biomass, and create concrete applications in agriculture, construction, urban renaturation, notably enabling carbon sequestration	Climate change mitigation	<ul style="list-style-type: none"> <li>- t of biogenic CO2 sequestered (carbon credit removals)</li> <li>- renewable energy produced</li> </ul>
	Waste to X	Internal criteria: Research and development for waste to X, processes to convert municipal or industrial waste into alternative fuels or chemicals	Climate Change Mitigation	<ul style="list-style-type: none"> <li>- biogenic content of the feedstock, renewable energy produced</li> <li>- avoided emissions</li> </ul>

## Endnotes

- 1 Point-in-time assessment is applicable only on the date of assignment or update.
- 2 [UN SDG Dashboard](#), France, United Nation, 2024.
- 3 [What a Waste 2.0: A Global Snapshot of Solid Waste Management to 2050](#), World Bank report.
- 4 [Best Available Techniques \(BAT\) Reference Document for Waste Incineration, JRC science for policy report 2019](#).
- 5 In general, net zero means substantially reducing emissions of carbon and other greenhouse gases and removing the remainder from the atmosphere. In this report, we adopt the terminology used by the entities but definitions may be unspecified or vary by country.

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**REPORT NUMBER** 1453163