

Suez S.A. consolidated financial statements for the year ended December 31, 2025

Audit procedures on the consolidated financial statements have been performed. The audit report will be issued once the auditors' report on the financial statements of listed associates have been obtained.

1. Consolidated financial statements

1.1 Consolidated statement of financial position

<i>(in millions of euros)</i>	Note	December 31, 2025	December 31, 2024
Non-current assets			
Goodwill	8.1	4,539	4,574
Intangible assets	9.1	3,419	3,943
Property, plant and equipment	9.2	2,329	2,261
Right-of-use assets	10.1	662	701
Non-current financial assets	6.2	496	387
Equity-accounted investments	11	2,721	2,738
Non-current contract assets	5.3.2	66	56
Deferred tax assets	7.2	491	474
Other non-current assets	5.3	13	11
Total non-current assets		14,737	15,145
Current assets			
Current financial assets	6.2	353	301
Inventories	5.3	301	312
Trade and other receivables	5.3.1	3,077	3,035
Current contract assets	5.3.2	338	313
Current income tax assets	5.3	140	109
Cash and cash equivalents	6.2	1,481	1,282
Other current assets	5.3.3	810	844
Total current assets		6,500	6,196
Total assets		21,237	21,341
Shareholders' equity			
Shareholders' equity - Group share		4,859	5,797
Non-controlling interests	12.4	450	452
Total shareholders' equity		5,310	6,249
Non-current liabilities			
Non-current provisions	13	1,079	1,154
Non-current financial liabilities	6.2	6,737	6,362
Non-current contract liabilities	5.3.2	159	164
Deferred tax liabilities	7.2	1,047	1,159
Other non-current liabilities	5.3	29	37
Total non-current liabilities		9,052	8,877
Current liabilities			
Current provisions	13	266	161
Current financial liabilities	6.2	640	390
Trade and other payables	5.3	2,373	2,375
Current contract liabilities	5.3.2	596	589
Current income tax payables	5.3	96	96
Other current liabilities	5.3.3	2,904	2,605
Total current liabilities		6,875	6,216
Total shareholders' equity and liabilities		21,237	21,341

1.2 Consolidated income statement

<i>(in millions of euros)</i>	Note	2025	2024
Revenue	5.1.1	9,520	9,189
Purchases		(2,167)	(2,247)
Personnel costs	5.1.2	(2,583)	(2,458)
Depreciation, amortization and provisions	5.1.3	(918)	(908)
Other operating expense	5.1.4	(3,946)	(3,627)
Other operating income	5.1.4	159	178
Current operating income		65	127
Impairment of non-current assets	5.2	(512)	(27)
Restructuring costs	5.2	(129)	(52)
Scope changes	5.2	(25)	6
Other capital gains and losses and non-recurring items	5.2	(98)	(39)
Income (loss) from operating activities	5.2	(698)	15
Share in net income (loss) of equity-accounted investments	11	183	179
<i>of which share in net income (loss) of joint ventures</i>	11.1	28	48
<i>of which share in net income (loss) of associates</i>	11.2	155	131
Income (loss) from operating activities after share in net income (loss) of equity-accounted investments		(515)	194
Cost of net debt	6.1	(212)	(189)
Other financial income and expense	6.1	31	16
Net financial income (expense)	6.1	(181)	(173)
Income tax (charge) income	7.1	39	(196)
Net income (loss)		(657)	(175)
Net income (loss) - Group share		(671)	(211)
Net income (loss) - Non-controlling interests		15	36

1.3 Consolidated statement of comprehensive income

(in millions of euros)	Note	2025			2024		
		Total	Group share	Non controlling interests share	Total	Group share	Non controlling interests share
Net income		(657)	(671)	15	(175)	(211)	36
Net investment hedge ^(a)	6.1.1	42	42	-	(14)	(14)	-
Cash flow hedges (excluding commodities) ^(b)		(17)	(19)	2	(29)	(29)	0
Cash flow hedges (commodities)		-	-	-	0	0	-
Deferred taxes on above items		5	5	(1)	7	7	-
Translation adjustments ^(c)		(319)	(301)	(18)	174	169	5
Total reclassifiable items, net of tax		(289)	(271)	(17)	138	134	5
Of which share of joint ventures	11.1	(42)	(42)	-	19	19	-
Of which share of associates	11.2	(58)	(58)	-	30	30	-
Actuarial gains and losses on post-employment benefits		20	20	(0)	(8)	(8)	-
Deferred taxes on actuarial gains and losses		(5)	(5)	0	2	2	-
Equity instruments measured at FVOCI		(10)	(10)	-	(6)	(6)	-
Deferred taxes on equity instrument		-	-	-	-	-	-
Total non-reclassifiable items, net of tax		4	5	(0)	(13)	(13)	-
Of which share of joint ventures	11.1	-	-	-	-	-	-
Of which share of associates	11.2	7	7	-	1	1	-
Other comprehensive income		(284)	(267)	(17)	126	121	5
Comprehensive income		(941)	(938)	(3)	(50)	(90)	41

- (a) At the end of June 2024, the Group set up derivative instruments (cross-currency swaps) qualifying as net investment hedges for a notional amount of €600 million in order to hedge its equity interests in China. In 2025, the effective portion of these net investment hedges recognized in other comprehensive income amounted to €42 million; the ineffective portion recognized in the income statement was €(3) million (see Note 6.1.1).
- (b) Of which €(35) million related to the interest-rate hedging instruments settled in 2022 and 2023 and entered into for the bond refinancing operations. The €314 million gains initially recognized in equity are reclassified to the income statement over the life of the underlying bonds. In 2025, the amount reclassified to the income statement as part of the cost of net debt was a gain of €35 million.
- (c) At December 31, 2025, foreign currency translation adjustments of €(319) million arose mainly from the Chinese yuan for €(128) million, the British pound for €(89) million and the Hong Kong dollar for €(66) million. In December 2024, translation differences of €174 million arose mainly from the British pound for €82 million, the Chinese yuan for €62 million and the Hong Kong dollar for €34 million.

1.4 Statement of changes in consolidated shareholders' equity

<i>(in millions of euros)</i>	Number of shares	Share capital	Premiums	Consolidated reserves	Change in fair value and Other ^(a)	Translation adjustments	Shareholders' equity Group share	Non controlling interest	Total
Shareholders' equity at December 31, 2024	6,177,872,266	62	5,812	(146)	167	(98)	5,797	452	6,249
Net income				(671)			(671)	15	(657)
Other comprehensive income				5	29	(301)	(267)	(17)	(284)
Comprehensive income				(667)	29	(301)	(938)	(3)	(941)
Dividends distributed in cash approved ^(a)							-	(79)	(79)
Capital increase as of September 23, 2025 ^(b)	111,656,764	1	129				130		130
Reclassification as debt instrument ^(b)	(111,656,764)	(1)	(129)				(130)		(130)
Capital increase (decrease)							-	3	3
Transactions between shareholders	1,500,000			0			0	(1)	(1)
Business combinations ^(c)				(4)			(4)	81	77
Other changes				4			4	(2)	2
Shareholders' equity at December 31, 2025	6,179,372,266	62	5,812	(812)	196	(399)	4,859	450	5,310

- (a) Dividend distributions to non-controlling interests were approved for an amount of €79 million.
- (b) On September 23, 2025, as part of the employee share purchase plan implemented by the Group (see Note 15.2), a capital increase was carried out through the issuance of ordinary shares for a total amount of €130 million (including share premium). These ordinary shares were considered debt instruments and were therefore reclassified from equity to other current liabilities.
- (c) The €81 million variation in the non-controlling interests is mainly due to the change in consolidation method of Watersure in Australia resulting in an impact of €53 million and the acquisition in May 2025 of Gruppo Ecosistem in Italy for an amount of €34 million (see Note 3 and Note 12.4).
- (d) As at December 31, 2025, Other included €197 million related to the interest-rate hedging instruments settled in 2022 and 2023 and entered into for the bond refinancing operations. The €314 million gains initially recognized in equity are reclassified to the income statement over the life of the underlying bonds. In 2025, the amount reclassified to the income statement as part of the cost of net debt was a gain of €35 million.

<i>(in millions of euros)</i>	Number of shares	Share capital	Premiums	Consolidated reserves	Change in fair value and Other	Translation adjustments	Shareholders' equity Group share	Non controlling interest	Total
Shareholders' equity at December 31, 2023	6,180,415,958	62	5,808	88	202	(267)	5,892	424	6,316
Net income				(211)			(211)	36	(175)
Other comprehensive income				(13)	(35)	169	121	5	126
Comprehensive income				(224)	(35)	169	(90)	41	(50)
Dividends distributed in cash ^(a)							-	(25)	(25)
Capital increase as of July 5, 2024	500,000	-	-				-		-
Capital increase as of July 19, 2024	175,926	-	-				-		-
Capital increase as of July 20, 2024	998,976	-	-				-		-
Capital increase (decrease) ^(b)							-	5	5
Transactions between shareholders ^(c)				(9)			(9)	(9)	(17)
Business combinations ^(d)				-			-	17	17
Other changes			4	(1)			3	(1)	2
Shareholders' equity at December 31, 2024	6,177,872,266	62	5,812	(146)	167	(98)	5,797	452	6,249

- (a) Dividend distributions to non-controlling interests were approved for an amount of €25 million.
- (b) Capital increases were subscribed by minority shareholders of €5 million, notably in the EnviroServ Group for €2 million, in Poland for €2 million, in Tunisia for €1 million and in China for €1 million.
- (c) The Suez and Renault groups strengthened their industrial partnership. This operation has had an impact on the ownership and control of several Recycling et Recovery entities in France. The impact at the end of December 2024 amounted to €(7) million in Shareholders' equity Group share and €(9) million in non-controlling interests. In China, in November, Suez subscribed to an additional 10% stake in an entity accounted for by the equity method, for an impact of €(1) million on Shareholders' equity Group share.
- (d) In China, two entities previously accounted for under the equity method were fully consolidated. The impact of the operation on non-controlling interests amounted to €19 million. Additionally, in July 2024, the Group acquired an entity in Poland, with non-controlling interests amounting to €(2) million.

1.5 Consolidated statement of cash flows

<i>(in millions of euros)</i>	Note	2025	2024
Net income or loss		(657)	(175)
Depreciation, amortization, provisions and impairment on non-current assets		1,477	931
Dividends received from equity-accounted investments		132	114
Share in net result of joint ventures	11	(28)	(48)
Share in net result of associates	11	(155)	(131)
Financial income	6.1	181	173
Scope effects, other gains and losses on disposal		24	(5)
Other items with no cash impact		7	4
Income tax	7.1	(39)	196
Cash flows from operations before financial income (expense) and income tax		942	1,058
Tax paid including withholding tax on royalties		(104)	(91)
Change in working capital requirements	5.3	26	121
Cash flows from operating activities		864	1,088
Acquisitions of subsidiaries, net of cash and cash equivalents acquired	3.1	(171)	(3)
Acquisitions of interests in equity-accounted investments	3.1	(49)	(31)
Acquisitions of equity instruments	3.1	(6)	(21)
Disposals of interests in equity-accounted investments		27	(1)
Disposals of equity instrument		0	2
Loss of controlling interests in subsidiaries, net of cash and cash equivalents sold		(4)	(1)
Investments in property, plant and equipment and intangible assets	9.1, 9.2	(667)	(598)
Disposals of property, plant and equipment and intangible assets		20	9
Financial interest received		39	55
Dividends received on non-current financial assets		3	1
Change in loans and financial receivables ^(a)		(130)	(3)
Cash flows from investing activities		(938)	(590)
Employee share purchase plans	12.2	130	-
Capital increase/ reduction of non controlling interests		2	6
Dividends paid to non-controlling interests ^(b)		(63)	(48)
Increase in loans and financial debt ^(c)	6.2.1	1,703	157
Repayment of borrowings and financial debts ^(c)	6.2.1	(1,048)	(81)
Repayment of lease liabilities	6.2.1	(156)	(184)
Financial interest on lease liabilities	10.2	(23)	(18)
Financial interest paid ^(d)		(220)	(259)
Flows on net investment hedge derivatives and compensation payments on financial derivatives		(9)	9
Cash flows from financing activities		317	(419)
Total cash flows for the period		243	80
Impact of changes in exchange rates and other	6.2.1	(44)	(2)
Opening cash and cash equivalents		1,282	1,204
Closing cash and cash equivalents	6.2.1	1,481	1,282

(a) Including the cash collateral related to Go SUEZ 2025 for €110 million (see Note 15.2).

(b) Including dividends paid to non-controlling interests: €41 million of in Asia, €9 million in Australia and €8 million in France as of December 31, 2025.

(c) Including €1,210 million drawn and €909 million repaid on the commercial papers program in 2025 (see Note 6.2.1).

(d) Including cash adjustments received on the 2025 taps for €29 million (see Note 6.2.1).

2. Notes to the consolidated financial statements

Note 1	Basis of presentation, principles and accounting policies	8
Note 2	Main events of the period	12
Note 3	Consolidation scope	13
Note 4	Operating segments information.....	15
Note 5	Operating activities	18
Note 6	Net financial income (expense), assets and liabilities	25
Note 7	Income tax.....	40
Note 8	Goodwill	43
Note 9	Intangible assets and property, plant and equipment.....	46
Note 10	Lease contracts	50
Note 11	Equity-accounted investments.....	52
Note 12	Shareholders' equity.....	55
Note 13	Provisions and contingent liabilities	56
Note 14	Post-employment benefits and other long-term benefits.....	58
Note 15	Share-based payments	63
Note 16	Related party transactions.....	66
Note 17	Subsequent events.....	67
Note 18	Main entities included in the consolidation scope	68
Note 19	Auditors' fees.....	69

Note 1 Basis of presentation, principles and accounting policies

1.1 Group presentation

Suez S.A. (formerly Sonate Bidco SA) was created on July 15, 2021, to allow the acquisition, from Veolia, of a set of activities of the former Suez group following the completion on January 18, 2022 of Veolia's takeover bid, the takeover of this perimeter having occurred on January 31, 2022.

Suez S.A. is 95.4% owned by Suez Holding S.A.S. (whose shareholders are Meridiam Sustainable Water & Waste Fund – 40.2%, Global Infrastructure Partners (GIP) Highbury – 40.2% and Caisse des Dépôts and CNP Assurances – 19.7%) and 4.4% by employees.

The Group activities are mainly structured around water activities and waste recycling and recovery, including hazardous waste activities, in France and internationally.

1.2 Accounting policies

1.2.1 Basis of preparation

The consolidated financial statements of the Group for the year ended December 31, 2025 were approved by the Board of Directors of Suez S.A. on April 9, 2026, and will be submitted to the approval of the next Annual General shareholders' Meeting.

All amounts are presented in millions of euros unless otherwise indicated. Certain totals may have rounding differences.

The consolidated financial statements have been prepared in accordance with the international accounting standards endorsed by the European Union and whose application was mandatory as at December 31, 2025.

The international accounting standards comprise the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the International Accounting Standards (IAS), the interpretations of the Standing Interpretations Committee (SIC) and the IFRS Interpretations Committee (IFRS IC).

The consolidated financial statements have been prepared on a historical cost basis, except for the assets and liabilities acquired in business combinations, accounted for in accordance with IFRS 3, and financial instruments recognized at fair value in accordance with IFRS 9.

At December 31, 2025, the Group applied the same accounting policies and measurement methods as were applied in its consolidated financial statements for the year ended December 31, 2024, with the exception of changes required by the enforcement of new standards and interpretations presented hereafter.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

New texts applicable from January 1, 2025

The following new standards, interpretations or amendments are mandatorily applicable to the Group from January 1, 2025.

Texts	Impacts
Amendments to IAS 21 – Lack of exchangeability	These amendments did not have any impact on the Group's financial statements.
IFRS IC decision - Assessing Indicators of Hyperinflationary Economies (IAS 29)	The IFRS IC decision did not have any impact on the Group's financial statements.
IFRS IC decision - Guarantees issued on Obligations of Other Entities	The IFRS IC decision did not have any impact on the Group's financial statements.

IFRS IC decision - Recognition of Intangible assets from Climate-related Expenditures (IAS 38)	The IFRS IC decision did not have any impact on the Group's financial statements.
IFRS IC decision - Recognition of Revenue from Tuition Fees (IFRS 15)	The IFRS IC decision did not have any impact on the Group's financial statements.
IFRS IC decision - Classification of Cash Flows related to Variation Margin calls on "Collateralized-to-Market contracts" (IAS 7)	The IFRS IC decision did not have any impact on the Group's financial statements.

Other texts

The Group did not apply any of the following texts which were not effective or not endorsed by the European Union as of December 31, 2025:

- Targeted amendments to IFRS (annual improvements Volume 11);
- Amendments to IFRS 9 and IFRS 7 – Contracts referencing nature-dependent electricity;
- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and measurement of financial instruments;
- IFRS 18 – Presentation and disclosure in financial statements.

The Group is currently assessing the potential impact of these texts.

1.2.2 Foreign currency translation

The Group's consolidated financial statements are presented in euros, which is also the parent company's functional currency.

Foreign currency transactions

Transactions in foreign currencies are initially converted into the functional currency using the spot exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the spot exchange rate prevailing at the reporting date. Exchange differences arising on translation are recognized in profit or loss under the line "other financial income and expense".

Financial statements denominated in foreign currencies

The financial statements of the Group entities are prepared in their functional currency, corresponding to the currency of the primary economic environment in which they operate. In most cases, the functional currency corresponds to the local currency.

The financial statements of foreign operations whose functional currency is not the euro are translated into euros as follows:

- assets and liabilities are translated using the spot exchange rate prevailing at the reporting date;
- income and expense are translated using the average exchange rate for the period.

The resulting translation gains and losses are recognized in the other comprehensive income under the line "foreign currency translation". When the foreign operation is disposed of, the accumulated foreign currency translation differences are reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation have been considered as assets and liabilities of that entity and accounted for in its functional currency. They are translated into euros at the spot exchange rate prevailing at the reporting date.

The Group does not have any entity operating in a hyperinflationary economy except Turkey which is a hyperinflationary economy since April 1, 2022. As such, all income statement items from Turkish entities have been restated for inflation in accordance with IAS 29.

1.3 Significant estimates and judgments

The preparation of consolidated financial statements involves the use of estimates and assumptions by the Group's Management that may affect the carrying value of certain assets and liabilities, income and expense, and information provided in the accompanying notes. The Group's Management regularly reviews these estimates and assumptions to ensure their relevance considering experience and current economic conditions. Depending on changes in these assumptions, the carrying amounts of assets and liabilities in future periods could differ from current estimates. In addition to the use of estimates, the Group's Management exercises judgment to define and implement the appropriate accounting treatment of certain transactions and activities.

Significant estimates and judgments made by the Group when preparing the consolidated financial statements mainly relate to:

Note	Description	Estimates / judgments
3	Business combinations	<p>Fair value measurement of acquired assets and assumed liabilities in business combinations</p> <p>Key assumptions and estimates used to determine the fair value of acquired assets and assumed liabilities include notably market outlooks used to assess future cash flows and the discount rates to be applied. Values thus determined reflect Management's best estimates.</p>
5.1	Current operating income	<p>Assessment of Water activity revenue recorded but not metered, referred to as "metered revenue"</p> <p>The water activity revenue realized with customers who are subject to meter readings during the accounting period is estimated at the closing date based on historical data, consumption statistics, and selling price estimates. The Group has developed measurement and modeling tools that enable to estimate revenue with sufficient reliability, and to confirm retrospectively that the risk of error in estimating the quantities sold and the corresponding revenue can be considered not significant.</p> <p>Measurement of margins at completion for construction contracts</p> <p>Determining the margin at completion on construction contracts involves the use of significant estimates that rely notably on technical solutions, the project duration, and the inherent uncertainties in its execution. Management updates these estimates for the preparation of consolidated financial statements on a quarterly basis or more frequently in the event of a major development in the project progress. Any significant change in the measurement of costs and revenue at completion results in an immediate adjustment to the recognized margin and modifies the future margin on the unperformed portion of the contract.</p> <p>Assessment of renewal liabilities</p> <p>This item includes the obligation for renewal and refurbishment of facilities under concession contracts. These liabilities are determined based on an estimate of the replacement or refurbishment cost of the facilities in the scope of the concession (according to IFRIC 12 interpretation), adjusted annually with discount rates determined based on inflation. Expenses are calculated on a contract by contract basis by spreading the probable renewal and refurbishment expense over the contract duration.</p>
7	Income tax	<p>Assessment of deferred tax assets recognized for carryforward tax losses</p> <p>Deferred tax assets are recognized for carryforward tax losses when it is probable that entities will have future taxable profits against which these unused tax losses can be utilized. This probability of future taxable profits is estimated by considering the existence of taxable temporary differences pertaining to the same tax entity and reversing in the same timeline, towards the same tax authority, as well as estimates of future taxable profits. These forecasts of taxable profits and utilization of carryforward losses are determined based on profit projections prepared for the medium-term plan and additional projections when necessary.</p>
8 and 9	Goodwill, intangible and tangible assets	<p>Assessment of the recoverable amount of goodwill, other intangible assets, and property, plant, and equipment</p> <p>Assumptions and estimates are made to determine the recoverable amount of goodwill and other intangible and tangible assets, particularly on market outlooks used to assess future cash flows and the discount rates to be applied. The Group considered in particular the macroeconomic environment, especially for electricity and inflation.</p>

		Any changes to these assumptions may have a significant effect on the amount of the recoverable amount and may result in impairment losses being recognized.
13	Provisions and contingent liabilities	<p>Measurement of provisions, including provisions for litigations and site restoration provisions</p> <p>Assumptions that have a significant influence on the amount of provisions include, in addition to the expected costs themselves, the expected timing of their occurrence and the discount rate applied to cash flows. These assumptions are established based on the information and estimates that the Group considers most appropriate at the reporting date. At the reporting date, to the Group's knowledge, there is no indication that the assumptions collectively chosen are not appropriate. Furthermore, there are no known developments that would significantly affect the estimated amounts of provisions.</p>
14	Post-employment benefits and other long-term benefits	<p>Measurement of post-employment and other long-term obligations</p> <p>The measurement of these obligations is based on actuarial valuations. The Group believes that the assumptions used at the reporting date to evaluate the obligations are appropriate and justified. However, any change in actuarial assumptions may have a material impact.</p>

1.4 Climate risks

Following the change in governance in 2025, SUEZ has defined and formalized a renewed strategy over a 2030 horizon. Consequently, the 2023-2027 roadmap has been revised to support this new strategy for the 2025-2030 period and validated by the Board of Directors in October 2025. The Sustainable development Roadmap 2030 builds on the progress made under the previous plan, prioritizes metrics that clearly demonstrate how SUEZ creates value within the ecological and social transition, aligning with both stakeholder expectations and investor requirements.

The roadmap remains organized around three interconnected pillars, each with a clear vision: reducing carbon impact for both SUEZ and its customers under the Climate pillar; transforming water and waste into valuable resources that benefit local communities and industries under the Nature pillar; and fostering a workforce that is committed, safe, healthy, inclusive, and focused on serving customers and communities under the Social pillar.

In this roadmap, SUEZ set targets aimed at reducing its greenhouse gas (GHG) emissions and adapting to the physical and transition risks posed by climate change. These targets are essential to support its climate change mitigation and adaptation policies.

With regard to GHG emissions, the Group business activities directly impact climate change through its emissions generated primarily from water and waste management activities. SUEZ addresses climate change mitigation by committing to reduce its GHG emissions. In particular, methane capture on landfills is a priority, including a flagship project at the Vissershok site in South Africa, to reduce potent methane emissions and convert captured gas into renewable energy. The Group is also focusing on decarbonizing the energy for itself and its clients, improving energy efficiency on all its sites and developing low carbon fuels and carbon capture technologies. In this regard, the Group has an ambitious innovation program for which SUEZ has already invested €8 million since 2023.

Regarding physical risks posed by climate change, SUEZ analyzed all the activities which could be particularly vulnerable to physical risks such as extreme weather events and water scarcity. This approach ensures SUEZ address both acute physical risks, such as floods, and chronic risks like droughts and heatwaves, which are key vulnerabilities for its operations in sensitive geographies. In addition to measures taken or planned to protect its critical infrastructure, physical risk adverse consequences are mitigated through the geographical footprint dispersion and, ultimately, the property damage insurance coverage.

The Sustainable development roadmap also addresses risks related to the transition to a lower-carbon economy, such as evolving regulations, market dynamics (mainly behavioral shifts expected to reduce waste generation and water consumption), and technology shifts, such as renewable energy production and carbon capture, utilization and storage. These risks may also generate significant business opportunities for the Group since it is well positioned on the development of new business models aimed at reducing the carbon tax for potential customers who may be affected, but also on digital solutions such as smart control systems for incinerators, and advanced digital tools in wastewater treatment.

While preparing the consolidated financial statements for the year ended December 31, 2025, the Group included climate-related risks and the estimated impacts of its roadmap when applicable. This concerns mostly future cash flow projections used for the impairment tests, where additional capital and operating expenditure (R&D expenditure, investments to address climate change vulnerabilities, action plans to reduce emissions, etc.) related to the Sustainable development roadmap have been included in the business plans for those initiatives that have already been launched. Likewise, business developments such as carbon capture utilization and storage opportunities were included in the business plan when they have already turned into concrete projects.

There are no other impacts assessed by the Group that should affect the consolidated financial statements for 2025.

Overall, the inclusion of climate risks and their associated mitigation plans did not have a material impact on the consolidated financial statements of the Group in 2025.

Note 2 Main events of the period

2.1 Strategic review and new Mid-Term Plan 2026-2030

Along with the change of governance, the Group defined a new strategy for the period 2026-2030 and prepared a revised mid-term plan accordingly. This new strategy led to actions to develop international and hazardous waste activities, withdraw from loss-making businesses or countries, and launch a transformation plan, especially in France and in the UK.

This resulted, in particular, in the decision to dispose of some assets, exit certain countries and withdraw from certain projects.

In addition, in the light of this new mid-term plan, the Group conducted an analysis of the recoverability of certain individual assets. This analysis led to the impairment of certain assets recognized in the purchase price allocation exercise of 2022, as well as production assets. The consequences of this exercise are further described in the Notes to the consolidated financial statements (see Note 5.2, Note 6.2.2, Note 8, Note 9.1, Note 9.2 and Note 11).

Finally, the ambition of the new mid-term plan involves an acceleration of its transformation plan to improve the profitability of the Group with the optimization of support functions. To that end, the Group launched an information process in October 2025 with European work councils and employee representatives to define the measures of a voluntary departure plan involving support functions in France (see Note 13).

2.2 Simplification of the organization as part of the transformation plan

As a first consequence of the new Mid-Term Plan, in October 2025, SUEZ announced the reorganization of the Group into six Business Units to address the specific transformation challenges of the Water and Waste businesses in France and the UK, and accelerate the international development of the Group and boost its growth in hazardous waste:

- Water France,
- Recycling & Recovery France,
- The United Kingdom,
- International, grouping the activities of the Group in all regions of the world except France and the UK, as well as Digital Solutions and Consulting activities,
- Hazardous Waste, and
- Engineering & Construction.

2.3 Securing the Group's long-term financing

On July 2, 2025, SUEZ issued a tap for €250 million on its bonds maturing November 2033, bearing a 4.50% coupon.

On November 19, 2025, a second tap was issued for €175 million on the bonds maturing November 2032 and bearing a 5.00% coupon.

Note 3 Consolidation scope

Consolidation principles and equity method

Subsidiaries

A subsidiary is an entity over which the Group has control. The Group controls an entity when it (i) holds power over the entity, (ii) is exposed or has rights to variable returns from its involvement with the entity and (iii) has the ability to use its power over the entity to affect the amount of its returns.

Assets, liabilities, income and expense of a subsidiary are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. All intra-group assets and liabilities, income, expense and cash flows relating to transactions between subsidiaries are eliminated in full on consolidation.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of changes in equity and statement of financial position respectively.

Investments in joint ventures and associates

An associate is an entity over which the Group has significant influence. A joint venture is a joint arrangement whereby the parties that have joint control, have rights to the net assets of the entity. Joint control is the contractually agreed sharing of control, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group accounts for joint ventures and associates using the equity method. Under that method, the equity-accounted investments are initially recognized at their acquisition cost and subsequently adjusted to recognize the Group's share in the net income and other comprehensive income of these investees; dividends from these entities are recognized as a reduction in the carrying amount of the investments. Unrealized gains and losses resulting from transactions with equity-accounted investees are eliminated to the extent of the Group's interests in these entities.

Accounting principles applied by equity-accounted investees comply with IFRS and the Group's accounting principles.

See Note 11 for information about investments in joint ventures and associates.

Investments in joint operations

A joint operation is a joint arrangement in which the parties that have joint control, have direct rights over the assets of the entity and obligations in respect of its liabilities. The Group recognizes line by line the assets and liabilities, as well as the income and expense related to its interests in joint operations.

Business combinations

The Group accounts for business combinations under the acquisition method as defined in IFRS 3. Under this method, the acquiree's identifiable assets and assumed liabilities are measured initially at their fair values at the acquisition date.

Business combination-related costs are expensed as incurred and presented under the line "scope effects".

When the business combination is achieved in stages, the equity interests previously held in the acquiree is remeasured at its fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss and presented under the line "scope effects".

The excess between, on the one hand, the consideration transferred, the amount of any non-controlling interests in the acquiree and, if applicable, the acquisition-date fair value of any previously held equity interests in the acquiree and on the other hand the fair value of acquiree's identifiable assets and assumed liabilities acquiree is recognized as goodwill. The Group may finalize the recognition of the business combination during the measurement period which ends no later than one year after the acquisition date.

The Group may elect, on an individual transaction basis, on the acquisition date, to measure the non-controlling interests either at their fair value (full goodwill) or at their proportionate share of the acquiree's identifiable assets and assumed liabilities (partial goodwill).

Non-current assets held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount is recovered principally through a sale transaction rather than through continuing use and the sale is considered highly probable. IFRS 5 requires that assets held for sale be presented separately in the consolidated statement of financial position at the lower of their carrying amount and their fair value less costs to sell, when the criteria set by the standard are met.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to

resale. The results of discontinued operations are presented separately in the consolidated income statement with a restatement of the prior comparative period.

The list of the main companies included in the consolidation scope is presented in Note 18.

3.1 Scope changes

2025

On April 30, 2025, SUEZ finalized the acquisition of Gruppo Ecosistem and now holds 85% of the company, a reference player in industrial waste management in Italy. Founded in 1988, Gruppo Ecosistem and its 400 staff provides hazardous and non-hazardous waste treatment solutions to its industrial clients located in southern Italy.

This development in the Italian market represents a key step in achieving the Group's international growth objectives. It allows SUEZ to strengthen its European presence in R&R activities and its positioning in the strategic market of industrial waste treatment, including hazardous waste.

Gruppo Ecosistem is reported within Hazardous Waste operating segment.

The purchase price allocation exercise was finalized over the second semester of 2025 and resulted in a goodwill of €83 million.

In 2025, Gruppo Ecosistem contributed to revenue, EBITDA and net income of the Group for an amount of €88 million, €19 million and €10 million, respectively.

Had the acquisition occurred on January 1st, 2025, estimated revenue and EBITDA would be respectively €131 million and €28 million in 2025.

Following the amendments to the shareholders' agreement, Watersure, the entity which operates and maintains the Victorian desalination plant in Melbourne, was fully consolidated in Suez consolidated financial statements from January 1, 2025.

In 2024, Suez and Renault groups entered into an industrial partnership through the entity The Future is Neutral ("TFIN"), under which Suez contributed its 50% stake in the entity Re-Sources Industries Holding to TFIN and injected €13 million cash into TFIN. Following this transaction, the Suez Group:

- held a 18% stake in the capital of the TFIN group and its subsidiaries, granting Suez significant influence over TFIN,
- had acquired an additional 6% stake in the entity Boone Comenor – Metalimpex and,
- had partially sold 32% of its interests in RIH, generating a capital gain of €15 million.

In 2025, an additional €21 million cash injection was made by SUEZ to finalize the partnership, resulting in SUEZ holding 20% of TFIN.

Other scope changes included the acquisition of Établissements Chaillan for €10 million, as well as other non-material movements.

Reconciliation of acquisition flows with the cash flow statement

The reconciliation between the acquisition prices recognized in 2025 and the cash flows from investing activities presented in the consolidated statement of cash flows is as follows:

<i>(in millions of euros)</i>	2025
Acquisition prices of shares acquired in 2025	(268)
Difference between price adjustments provisioned in 2024 and paid in 2025	(6)
Net cash acquired	21
Acquisition price net of cash acquired	(226)
Cash Flow Statement	
Acquisitions of subsidiaries, net of cash and cash equivalents acquired	(171)
Acquisitions of interests in equity-accounted investments	(49)
Acquisitions of equity instruments	(6)
Net	(226)

2024

In 2024, main scope changes were as follows:

- Full consolidation of Chengdu and Chongzhou as a result of the change in the shareholders' agreements;
- Disposals of Suez Brazil (Nova Olinda, Suez Brasil, DHPP and RCMEE) in May 2024 resulting in a capital loss of €11 million, and of Suez Chile (SerPrAm) in September 2024 resulting in a capital loss of €4 million;
- Takeover of SEG in February 2024 (additional 51% interests acquired), resulting in the revaluation of the previously held interests (49%), which generated a €4 million gain in profit or loss;
- Acquisition of ARA Cursus in July 2024;

Note 4 Operating segments information

According to IFRS 8, an operating segment is a component of an entity that engages in business activities from which it may earn revenue and incur expense and whose operating results are regularly reviewed by the Chief Operating Decision Maker to make decisions about resources to be allocated to it and assess its performance.

The information disclosed in this Note correspond to those regularly reviewed by the Chief Operating Decision Maker either separately or as part of segment measures. It was prepared with accounting methods and principles consistent with those used for the consolidated financial statements. The Chief Operating Decision Maker has been identified as the company Chief Executive Officer.

Basis for segmentation

Following the internal reorganization of the Group announced in October 2025 (see Note 2), the internal management reporting was updated and reorganized accordingly around an axis that combines both geographies and business lines.

The reported operating segments derive from the Group's internal organization without any aggregation:

- Water France: water distribution, water management and treatment services in France, to individuals, local authorities and industrial clients, including services rendered under concession contracts;
- Recycling & Recovery France: waste management and treatment services in France, to local authorities and industrial clients, including collection, sorting, recycling, composting, energy recovery, and landfilling;
- UK: activities in the United Kingdom, in particular Recycling & Recovery;
- International: activities outside France and the United Kingdom, as well as Digital Solutions and Consulting business lines;
- Hazardous waste: complete solutions and management services for hazardous waste.

"Other" includes Corporate functions and the "Engineering & Construction" activities.

Inter-segment transfers and transactions are carried out under normal market terms and conditions.

4.1 Operating segment information

Segment performance is primarily assessed on the external revenue and two adjusted earnings measures:

- EBIT, corresponding to adjusted earnings before interests, tax;
- EBITDA, corresponding to adjusted earnings before interests, tax, depreciation and amortization.

The Management believes that these indicators are relevant in evaluating the performance of the Group's operating segments and are consistent with indicators used by other entities that operate in the same industries.

Information related to each operating segment is set out below.

	2025							
<i>(in millions of euros)</i>	Recycling & Recovery France	Water France	UK	International	Hazardous Waste	Corporate & Other	Intragroup elim.	Total Group
External revenue	3,930	2,227	1,404	1,487	472	1	-	9,520
Internal revenue	62	169	6	18	9	46	(311)	-
Segment revenue	3,992	2,396	1,409	1,505	481	47	(311)	9,520
Segment EBIT	48	44	85	247	30	(208)	-	246
Segment EBITDA	442	461	223	419	100	(105)	-	1,539
Other disclosures								
Purchases	(1,127)	(451)	(126)	(372)	(86)	(5)	-	(2,167)
Personnel costs	(769)	(688)	(395)	(382)	(109)	(239)	-	(2,583)
Depreciation, amortization and provisions	(289)	(211)	(93)	(173)	(70)	(81)	-	(918)
<i>of which PPA amortization</i>	(47)	(59)	(30)	(50)	(26)	(11)	-	(222)
Concession renewal obligation net expense	(91)	(189)	(44)	(0)	-	-	-	(325)
Share in net income of equity-accounted investment	(1)	(0)	11	172	1	-	-	183
Capital expenditure	(243)	(105)	(65)	(115)	(80)	(59)	-	(667)

	2024*							
<i>(in millions of euros)</i>	Recycling & Recovery France	Water France	UK	International	Hazardous Waste	Corporate & Other	Intragroup elim.	Total Group
External revenue	3,859	2,199	1,404	1,340	387	1	-	9,189
Internal revenue	85	174	8	21	10	48	(345)	-
Segment revenue	3,944	2,373	1,411	1,361	397	49	(345)	9,189
Segment EBIT	111	35	140	201	31	(213)	-	304
Segment EBITDA	512	449	248	350	91	(87)	-	1,563
Other disclosures								
Purchases	(1,283)	(492)	(134)	(289)	(46)	(2)	-	(2,247)
Personnel costs	(745)	(680)	(364)	(375)	(95)	(200)	-	(2,458)
Depreciation, amortization and provisions	(304)	(211)	(64)	(152)	(59)	(118)	-	(908)
<i>of which PPA amortization</i>	(47)	(60)	(30)	(50)	(19)	(11)	-	(218)
Concession renewal obligation net expense	(87)	(188)	(43)	(1)	-	-	-	(319)
Share in net income of equity-accounted investment	6	0	5	167	-	-	-	179
Capital expenditure	(278)	(99)	(36)	(86)	(42)	(57)	-	(598)

* Information restated to reflect the reorganization of the Group announced in October 2025 (see Note 2).

The reconciliation between segment performance indicators and the Group's income (loss) before tax is as follows:

<i>(in millions of euros)</i>	2025	2024
Current operating income	65	127
(+) Share in net income (loss) of equity-accounted investments	183	179
(+) Other eliminations	(2)	(1)
EBIT	246	304
(+) Elim. Depreciation, amortization and provisions	918	908
(+) Elim. Concession renewal obligation net expense	325	319
(+) Other eliminations	50	32
EBITDA	1,539	1,563
(+) Elim. Share in net income (loss) of equity-accounted investments	(183)	(179)
(+) Depreciation, amortization and provisions	(918)	(908)
(+) Concession renewal obligation net expense	(325)	(319)
(+) Cancellation of other eliminations	(49)	(30)
Current operating income (loss)	65	127
(+) Impairment of non-current assets	(512)	(27)
(+) Restructuring costs	(129)	(52)
(+) Scope effects	(25)	6
(+) Other capital gains and losses and non-recurring items	(98)	(39)
Income (loss) from operating activities	(698)	15
(+) Net financial income (expense)	(181)	(173)
Net income (loss) before tax*	(879)	(158)

* before share in net income (loss) of equity-accounted investments

4.2 Revenue by geographical area

The revenue from external customers was broken down by location of the customers as follows:

<i>(in millions of euros)</i>	2025	2024
France*	5,367	5,467
United Kingdom	1,419	1,417
Rest of Europe	1,119	792
Asia	596	577
Rest of the world	1,019	937
Revenue	9,520	9,189

* excluding French overseas departments and territories.

The Group is domiciled in France.

4.3 Non-current assets by geographical area

Non-current assets were broken down by location of assets as follows:

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
France	6,295	6,746
United Kingdom	2,242	2,344
Rest of Europe	585	430
Asia	1,409	1,567
Rest of the world	417	392
Non current assets	10,948	11,479

The above non-current assets consist of property, plant and equipment, right-of-use assets, goodwill and intangible assets.

Note 5 Operating activities

5.1 Current operating income

Main activities of the Group include:

- Water management: production and distribution of drinking water, wastewater treatment, modernization of water treatment facilities, construction of seawater desalination plants, methanization of sludge from wastewater treatment;
- Waste recycling and recovery: collection and treatment of waste through recycling of materials, transformation of waste into resources and energy recovery, treatment of hazardous waste.

The Group's revenue is derived from contracts entered into with customers and is recognized in accordance with IFRS 15. The Group recognizes revenue when the customer obtains control of the goods or services promised, which occurs either at a point in time or over time. Variable amounts of revenue that depend on the stage of achievement of contractual targets (bonuses or penalties), are recognized only to the extent that it is highly probable that no significant reversal will occur in the future accounting periods.

The Group recognizes revenue generated by its co-contracting parties as principal only if:

- it bears the main responsibility in managing and completing the overall service;
- it makes a significant effort to integrate various work carried out by co-contracting parties; and
- it makes significant efforts in technical supervision so the Group could take total control of the goods or services carried out before transferring control over to the customer.

The Group serves a wide range of customers, including industrial and service companies, public authorities and private individuals and conducts its business mainly through concession contracts, construction contracts or services contracts.

Concession contracts (IFRIC 12)

The Group carries out a significant portion of its activities in water management and waste recycling and recovery under concession contracts, in particular when distributing drinking water, collecting and/or processing household waste, wastewater treatment or waste incineration. These contracts involve the transfer, for a defined period of time, of operating rights on dedicated facilities built by the Group (or made available to it for or without consideration) and used to render the concession services.

When the concession contract involves construction services, the Group generally identifies two performance obligations, allocates the transaction price amongst the construction services and the operation and maintenance services and recognizes the revenue in accordance with IFRS 15. During the construction phase, the Group recognizes the revenue from the construction services over time using a cost-based input method in counterpart of a contract asset (see Note 5.3.2).

Concession contracts where the concession grantor controls or regulates the general interest public services rendered and controls any residual interests in the infrastructure at the end of the contract are accounted for under IFRIC 12 which provides for accounting models applicable after the construction phase.

Financial asset model

Under that model, the contract asset unwinds into a financial asset representing the consideration for the construction services contractually guaranteed by the concession grantor: the amount is reclassified from the line "Concession financial assets in progress – IFRIC 12" (see Note 5.3.2) to the line "Concession receivables" and measured at amortized cost (see Note 6.2.2). The Group accounts for the consideration received for the construction services as a repayment of the concession-related receivables and interest income that is presented as revenue.

This model applies in particular to BOT (Build Operate Transfer) contracts for water treatment and household waste incineration public services.

Intangible asset model

Under that model, the contract asset unwinds into an intangible asset representing the right granted to the Group by the concession grantor to charge users of the public services for an amount not contractually guaranteed by the concession grantor : the amount is reclassified from the line "Concession intangible assets in progress – IFRIC 12" (see Note 5.3.2) to the line "Concession-related intangible assets" amortized generally on a straight-line basis over the term of the agreement (see Note 9.1). The Group accounts for the consideration received for the construction services as revenue.

Most of the Group's concession contracts are accounted for under this model.

Mixed or bifurcation model

When the consideration for the construction services is partly guaranteed by the concession grantor and partly recovered by the services charged to users, the Group accounts for the amount guaranteed by the concession grantor under the financial asset model and the remainder under the intangible asset model.

Payments to the concession grantor

Under some concession contracts (mainly accounted for under the intangible asset model), the Group may be required to make payments to the delegating authority for the right to use pre-existing infrastructures under the concession agreement. Under the intangible asset model, the Group reflects the concession payments as follows:

- fixed payments are recognized as part of the costs of acquiring the intangible asset against a concession-related liability and for their present value;
- variable payments are recognized as operating expense as incurred.

Renewal obligation

Concession contracts generally contain contractual obligations for the Group to maintain and repair the infrastructure it manages. Infrastructure maintenance and renewal services do not represent generally a separate performance obligation: renewal expense are accrued contract by contract on a linear basis over the contractual term and presented with the contract liabilities (or contract assets, when the cumulated renewal expense exceed temporarily the accrued amount for the obligation at the closing date). See Note 5.3.2.

Construction contracts

A construction contract is a contract specifically negotiated for the construction of an installation or a combination of installations that are closely interrelated or interdependent in terms of design, technology and function or ultimate purpose entered into with local authorities or private partners.

The Group recognizes the revenue from its construction contracts generally over time using a cost-based input method and presents its unconditional rights to consideration as receivables (see Note 5.3.1) separately from the contract assets and contract liabilities.

When its rights to consideration in exchange for the goods and services transferred to the customer are conditional on something other than the passage of time, the Group represents them as contract assets under the line "Construction contract assets". The Group presents its obligations to transfer goods and services to the customer for which consideration has been received or is due as contract liabilities under the line "Construction contract liabilities" (see Note 5.3.2).

When the unavoidable costs of meeting the obligations under a contract exceed the economic benefits expected under it, the Group impairs the assets specific to that onerous contract before accruing a provision for onerous contract.

Service contracts and sale of goods

Water

Revenue is recorded on the basis of the volumes delivered to the customer in the water distribution activity, whether these volumes gave rise to specific invoicing ("statement") or whether they were estimated based on the performance of the supply networks. Revenue corresponds to the volumes delivered multiplied by a rate per m³ (see Note 1.3).

Regarding wastewater services and wastewater treatment, the price of the service is either included in the water distribution bill or is invoiced specifically to the local authority or industrial customer.

Recycling and Recovery

Revenue is recorded based on tonnages collected and services provided by the Group in the waste collection activity, and based on the volumes of waste processed and the additional income from waste recovery in incineration (sale of heat and power in particular) and sorting (sale of raw materials – paper, cardboard, glass, metals, plastics).

5.1.1 Revenue

Group revenue per activity is as follows:

<i>(in millions of euros)</i>	2025	2024
Water	2,860	2,772
Recycling and Recovery	5,866	5,700
Construction contracts, equipment sales, engineering and other services	794	718
TOTAL	9,520	9,189

Revenue by operating segment and geographical area is presented in Note 4.

5.1.2 Personnel costs

<i>(in millions of euros)</i>	2025	2024
Short-term benefits	(2,532)	(2,418)
Share-based payments	(40)	(32)
Post-employment benefits and other long-term benefits	(11)	(9)
TOTAL	(2,583)	(2,458)

Short-term benefits correspond to salaries and personnel costs recognized during the period.

Share-based payments correspond to free share plans, performance share plans and employee share purchase plans granted by the Group to its employees (see Note 15).

Post-employment benefits and other long-term benefits correspond to defined benefit pension plans for €8 million (€6 million in 2024) and to defined contribution plans for €3 million (€3 million in 2024) as detailed in Note 14.2 and Note 14.3 respectively.

5.1.3 Depreciation, amortization and provisions

The amounts shown below are net of reversals.

<i>(in millions of euros)</i>	2025	2024
Amortization	(886)	(924)
<i>of which PPA-related amortization</i>	(222)	(218)
Allowance for inventories, trade receivables and other assets	(28)	(3)
Net change in provisions ^(a)	(4)	18
TOTAL	(918)	(908)

(a) Excluding net change in post-employment benefits and other long-term benefits provisions presented under line Personnel costs

In 2025, decrease in amortization mainly reflected lower right-of-use amortization for the headquarters office (€29 million).

Amortization includes €222 million for the amortization of assets recognized and/or revalued as part of the purchase price allocation exercises mainly for the acquisition of:

- New Suez (including IWS and R&R UK activities) for €207 million, compared with €209 million in 2024;
- Enviroserv for €6 million, compared with €6 million in 2024,
- Gruppo Ecosistem for €4 million.

In 2025, net loss included a €167 million impact, net of tax from PPA-related amortization charges related to the New Suez acquisition (€169 million in 2024), presented under amortization and share in net income in equity-accounted investments.

Amortization can be broken down as follows:

- €326 million for tangible assets (of which €44 million for revaluations of tangible assets recognized as part of purchase price allocations),
- €393 million for intangible assets (of which €177 million on customer relationships and patents/technologies identified during purchase price allocation exercises), and
- €167 million for right-of-use assets (of which €2 million on the amortization of right-of-use assets recognized as part of purchase price allocations).

The breakdown by nature of asset is presented in Notes 9 and 10.

5.1.4 Other operating income and expense

Other operating income and expense included the following amounts:

<i>(in millions of euros)</i>	2025		2024	
	Value	% Revenue	Value	% Revenue
Other operating income	159	2%	178	2%
Other operating expense	(3,946)	(41%)	(3,627)	(39%)
Sub-contracting	(1,724)	(18%)	(1,543)	(17%)
Taxes excluding corporate income tax	(462)	(5%)	(436)	(5%)
Maintenance expenditure	(483)	(5%)	(484)	(5%)
Concession renewal obligation net expense	(325)	(3%)	(319)	(3%)
External staff	(142)	(1%)	(165)	(2%)
Rental costs	(126)	(1%)	(138)	(1%)
Costs of buildings	(220)	(2%)	(174)	(2%)
Insurance costs	(111)	(1%)	(94)	(1%)
Transport costs	(114)	(1%)	(107)	(1%)
Bad debt	(34)	(0%)	(37)	(0%)
Other expense	(204)	(2%)	(133)	(1%)
TOTAL	(3,787)	(40%)	(3,449)	(38%)

5.2 Income (loss) from operating activities

Income from operating activities includes items that are not taken into account by Management when measuring the current operating income due to their nature or their significant, unusual, abnormal or infrequent characteristics. Those items include:

- impairment losses of non-current assets,
- restructuring costs,
- the effects of consolidation scope changes,
- capital gains or losses on non-current assets and other non-recurring items.

Impairment of non-current assets

This item includes impairment losses on goodwill, other intangible assets, property, plant and equipment and equity-accounted investments, as well as fair value gains or losses on equity instruments at fair value through profit or loss.

Restructuring costs

This item includes costs incurred in connection with a restructuring plan and the net addition or release to the provision for restructuring (see Note 13).

Scope changes

This item includes:

- acquisition-related costs incurred in a business combination,
- remeasurement gains or losses on equity interests previously held in acquisitions achieved in stages,
- changes in fair value of any earn-out amounts,
- remeasurement gains or losses on equity interests retained after a loss of control, joint control or significant influence,
- capital gains or losses on disposals of subsidiaries, joint operations and equity-accounted investments.

Other capital gains or losses and other non-recurring items

This item includes capital gains or losses on the disposals of non-current assets and equity instruments measured at fair value as well as other non-recurring transactions.

<i>(in millions of euros)</i>	2025	2024
Current operating income	65	127
Impairment of non-current assets	(512)	(27)
Restructuring costs	(129)	(52)
Scope changes	(25)	6
Other capital gains and losses and non-recurring items	(98)	(39)
Income (loss) from operating activities	(698)	15

Impairment of non-current assets

In 2025, impairment losses of non-current assets notably included €325 million of intangible assets impairment, of which €313 million on standalone assets, mainly in Water France (in connection with the changes in the portfolio of contracts acquired upon the creation of New Suez) and in R&R France, as well as €9 million on digital application development costs (see Note 9.1); they also included impairment of goodwill in Europe & Central Asia and Digital Solution Business Units for a total amount of €22 million (see Note 8), €108 million of tangible assets impairment mainly related to Hazardous Waste and R&R activities in France (see Note 9.2), as well as €65 million of financial assets impairment in France, in connection with the contemplated withdrawal of the Group from an activity (see Note 6.2.2), and the exit from a joint venture in the compost business in R&R France (see Note 11).

In 2024, impairment losses amounted to €27 million, mainly corresponding to the impairment of three Recycling and Recovery sites in France for €14 million, a site in Shanghai for €4 million, non-consolidated investments in R&R France for €2 million and a site in the United Kingdom for €2 million.

Restructuring costs

In 2025, restructuring costs of €129 million included €81 million of costs of restructuring plan, individual terminations and site closures, mainly in France, among which €42 million in connection with the transformation plan launched by the Group to optimize support functions (see Notes 2.1 and 13). Restructuring costs also included €21 million of costs for transformation projects incurred mostly by French entities, and non-recurring costs related to the transfer of the Group headquarters for €14 million in 2025.

In 2024, restructuring costs amounted to €52 million, corresponding mainly to severance and site closures costs for €26 million mainly in France and China, as well as transformation costs for €19 million.

Scope effects

In 2025, scope effects consisted mainly of earn-out payments and provisions on prior acquisitions, and costs related to the acquisition of Gruppo Ecosistem (see Note 3.1).

In 2024, scope effects represented a net income of €6 million, mainly corresponding to transactions related to the partnership with Renault for an amount of €15 million, the disposals of Suez Brazil and Suez Chile for €(16) million, the acquisition of a company in France for €4 million, and the sale of a subsidiary in China for €4 million.

Other capital gains or losses and other non-recurring items

In 2025, the net loss on disposals and other non-recurring items of €98 million notably included €30 million for depollution risks on certain French sites and €27 million in connection with the anticipated adverse consequences of probable disputes on construction contracts in Asia and Africa, as well as the estimated cost of the damage on the Batignolles sorting center (see Note 13). This line item also included SaaS projects implementation costs.

In 2024, capital losses mainly corresponded to the write-off of water meters at Water France for €6 million. Other non-recurring items included the negative effects of a commercial dispute for €17 million and SaaS projects implementation costs for €14 million.

5.3 Working capital requirement

Classification, recognition and measurement principles regarding financial assets and liabilities are described in Note 6.2 (and Note 5.1 for the contract assets and liabilities)

Tables below detail the variation in the working capital requirement and its reconciliation with the change in working capital requirement presented in the consolidated statement of cash flows.

<i>(in millions of euros)</i>	December 31, 2024	Cash flows	Change in scope	Translation adjustments	Other	December 31, 2025
Inventories	(+) 312	(12)	5	(4)	(1)	301
Trade and other receivables	(+) 3,035	25	73	(42)	(14)	3,077
Current contract assets	(+) 313	33	(0)	(18)	10	338
Current income tax assets	(+) 109	31	3	(2)	-	140
Other current assets	(+) 844	12	13	(12)	(46)	810
Non-current contract assets	(+) 56	13	-	0	(3)	66
Other non-current assets	(+) 11	0	-	(1)	3	13
Trade and other payables	(-) 2,375	(52)	44	(32)	38	2,373
Current contract liabilities	(-) 589	6	3	(11)	9	596
Current income tax payables	(-) 96	2	4	(3)	(1)	96
Other current liabilities	(-) 2,605	248	20	(12)	44	2,904
Non-current contract liabilities	(-) 164	(7)	-	2	(0)	159
Other non-current liabilities	(-) 37	(4)	-	(3)	(1)	29
Working capital requirement	(1,185)	(91)	23	(20)	(140)	(1,413)
Reclassification of payables on acquisition		73				
Reclassification of concession assets and liabilities		(32)				
Reclassification of current income tax assets and payables		(29)				
Reclassification of dividends to be received and to be paid		31				
Reclassification of derivative instruments related to net working capital		(3)				
Other		25				
Change in working capital requirement in the cash flow statement		(26)				

5.3.1 Trade and other receivables

The evolution of trade and other receivables is broken down as follows:

<i>(in millions of euros)</i>	December 31, 2024	Cash flows	Scope and forex	Other	December 31, 2025
Trade receivables	3,141	70	46	(11)	3,245
Other receivables	77	(18)	(4)	1	55
Gross amounts	3,218	52	41	(10)	3,301
Allowance	(183)	(26)	(11)	(4)	(224)
Trade and other receivables, net	3,035	25	30	(14)	3,077

Trade receivables were transferred to third parties with conditions of the transfers meeting IFRS 9 requirements for derecognition; Those trade receivables were therefore derecognized in the statement of financial position as of December 31, 2025 for a total amount of €137 million.

<i>(in millions of euros)</i>	December 31, 2023	Cash flows	Scope and forex	Other	December 31, 2024
Trade receivables	3,126	(28)	43	(0)	3,141
Other receivables	59	17	2	-	77
Gross amounts	3,185	(11)	44	(0)	3,218
Allowance	(60)	(121)	(1)	(0)	(183)
Trade and other receivables, net	3,125	(132)	43	(0)	3,035

The outstanding gross amount of trade and other receivables is analyzed below:

<i>(in millions of euros)</i>	Past due and not impaired at the closing date				Impaired*	Neither impaired nor past due	Trade and other receivables Total gross
	0-6 months	6-12 months	> 1 year	Total			
December 31, 2025	80	17	56	154	447	2,700	3,301
December 31, 2024	87	34	67	189	286	2,743	3,218

* Gross amounts (past due or not) for which an impairment loss was recognized (either partly or fully).

5.3.2 Contract assets and liabilities

Contract assets and liabilities are broken down as follows:

<i>(in millions of euros)</i>	December 31, 2025		December 31, 2024	
	Non-current	Current	Non-current	Current
Contract assets	66	338	56	313
Construction contract assets	-	164	-	185
Concession renewal works assets (IFRIC 12)	-	146	-	97
Concession financial assets in progress (IFRIC 12)	-	27	-	31
Concession intangible assets in progress (IFRIC 12)	66	-	56	-
Depreciation of contract assets	-	-	-	-
Contract liabilities	159	596	164	589
Construction contract liabilities	-	185	-	173
Obligation for renewal works (IFRIC 12)	-	129	-	119
Advances received	-	252	-	265
Deferred operating income	-	8	-	8
Concession liabilities (IFRIC 12)	159	22	164	25

The change in contract assets and liabilities is detailed as follows:

<i>(in millions of euros)</i>	December 31, 2024	Cash flows	Scope and forex	Other	December 31, 2025
Contract assets - non-current	56	13	0	(3)	66
Concession intangible assets in progress (IFRIC 12)	56	13	0	(3)	66
Contract liabilities - non-current	164	(7)	2	(0)	159
Concession liabilities (IFRIC 12)	164	(7)	2	(0)	159
Contract assets - current	313	33	(18)	10	338
Construction contract assets	185	(7)	(13)	(0)	164
Concession renewal works assets (IFRIC 12)	97	40	(1)	10	146
Concession financial assets in progress (IFRIC 12)	31	0	(4)	(0)	27
Contract liabilities - current	589	6	(8)	9	596
Construction contract liabilities	173	14	(4)	2	185
Obligation for renewal works (IFRIC 12)	119	3	1	6	129
Advances received	265	0	(6)	(7)	252
Deferred operating income	8	(0)	(0)	(0)	8
Concession liabilities (IFRIC 12)	25	(12)	1	8	22

5.3.3 Other current assets and liabilities

The evolution of other current assets and liabilities is detailed as follows:

<i>(in millions of euros)</i>	December 31, 2024	Cash flows	Scope and forex	Other	December 31, 2025
Tax receivables (except income tax receivables)	564	37	4	(44)	562
Social receivables	7	3	0	(0)	10
Accrued expenses	36	13	2	(0)	50
Advances and deposit paid	88	(38)	(3)	0	48
Other gross current assets	153	(3)	(3)	(3)	144
Depreciation of current assets	(4)	(0)	0	0	(4)
Other current assets	844	12	0	(46)	810
Debt to be reimbursed on behalf of third parties	924	105	-	-	1,028
Social payables	825	19	(2)	130	973
Tax payables (except income tax payables)	533	79	(2)	(37)	572
Other accrued income	152	31	4	(0)	187
Other current liabilities	171	14	7	(48)	144
Other current liabilities	2,605	248	7	44	2,904

Debt to be reimbursed on behalf of third parties corresponds to amounts or fees collected on behalf of public authorities or third parties in relation to the services they have rendered to the public which are not in the scope of Suez.

Social payables comprised share-based compensation liabilities (€362 million as of December 31, 2025 and €215 million as of December 31, 2024), see Note 15; other movements mainly related to the employee share purchase plan implemented in 2025 and for which the shares issued through a €130 million capital increase were reclassified to social debt as qualified as debt instruments (see Notes 12.2 and 15.2).

Note 6 Net financial income (expense), assets and liabilities

6.1 Financial income (expense)

<i>(in millions of euros)</i>	2025			2024		
	Expense	Income	Total	Expense	Income	Total
Cost of net debt	(249)	37	(212)	(237)	48	(189)
Other financial income and expense	(38)	69	31	(33)	50	16
Financial income (expense)	(287)	106	(181)	(270)	97	(173)

6.1.1 Cost of net debt

This item primarily includes interest expense related to gross borrowings (measured at the effective interest rate), gains and losses arising from foreign currency and interest rate hedging transactions on gross borrowings, as well as interest income on cash investments and changes in the fair value of financial assets measured at fair value through profit or loss (FVPL).

<i>(in millions of euros)</i>	2025			2024		
	Expense	Income	Total	Expense	Income	Total
Interests on gross borrowings	(210)	-	(210)	(209)	-	(209)
Interests on lease liabilities	(23)	-	(23)	(18)	-	(18)
Exchange gain (loss) on borrowings and related hedges	(11)	5	(6)	(4)	12	7
Interest income on cash & cash equivalents and financial assets at FVPL	-	29	29	-	36	36
Other	(6)	3	(3)	(6)	-	(6)
Cost of net debt	(249)	37	(212)	(237)	48	(189)

The increase in the interest expense on lease liabilities was mainly due to the increase in the volume of lease liabilities that occurred at the end of 2024 with a full impact in the income statement in 2025.

The exchange gain (loss) on borrowings and related hedges included the ineffective portion of cross-currency swaps derivatives the Group qualified as net investment hedge of investments held in China (see Note 6.3.4). In 2025, the ineffective portion recognized in profit and loss under these net investment hedges was a loss of €3 million (a gain of €3 million in 2024) while the effective portion recognized in other comprehensive income (before tax effect) amounted to €42 million (€(14) million in 2024).

6.1.2 Other financial income and expense

<i>(in millions of euros)</i>	2025			2024		
	Expense	Income	Total	Expense	Income	Total
Net interest on post employment and other long term benefits	(9)	-	(9)	(10)	-	(10)
Discount rates effects on long-term provisions and liabilities	-	42	42	-	12	12
Change in fair value of derivatives not included in net debt	(3)	-	(3)	(1)	-	(1)
Income from non-current financial assets at FVPL / FVOCI	-	3	3	-	1	1
Other	(25)	23	(2)	(22)	37	15
Other financial income and expense	(38)	69	31	(33)	50	16

The positive effect on long term provisions (see Note 13) and concession liabilities arose from a material increase in discount rates in 2025 and in 2024.

6.2 Financial assets and liabilities

The following table presents the different categories of financial assets and liabilities excluding trade and other receivables and payables:

<i>(in millions of euros)</i>	Note	December 31, 2025			December 31, 2024		
		Non-current	Current	Total	Non-current	Current	Total
Derivative financial instruments	6.2.3	59	37	96	19	37	56
Other financial assets measured at FVPL	6.2.2.1	6	-	6	10	-	10
Financial assets measured at FVOCI	6.2.2.2	41	-	41	49	-	49
Loans and receivables measured at amortized cost	6.2.2.3	390	316	707	310	264	574
Financial assets		496	353	850	387	301	688
Cash and cash equivalents	6.2.1	-	1,481	1,481	-	1,282	1,282
Borrowings and debt	6.2.1	6,150	468	6,618	5,752	204	5,956
Lease liabilities	10.2	578	133	711	592	145	736
Derivative financial instruments	6.2.3	6	40	46	16	42	58
Other financial liabilities		2	-	2	3	-	3
Financial liabilities		6,737	640	7,377	6,362	390	6,752

6.2.1 Financial liabilities

Initial recognition

The Group's financial liabilities include trade and other payables, borrowings including bank overdrafts, and derivative financial instruments and other financial liabilities.

All financial liabilities are initially recognized at fair value and, in the case of borrowings, net of transaction costs (such as any premium or discount on acquisition or redemption, fees or other directly attributable costs that are an integral part of the effective interest rate).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Are also presented as current liabilities, other financial liabilities with a settlement or maturity date within 12 months of the closing date.

Subsequent measurement

After initial recognition, borrowings are subsequently measured at amortized cost over the life of the borrowings using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account the transaction costs and the EIR amortization is recognized in the statement of profit or loss as finance costs under the line "cost of net debt".

Derecognition

A financial liability is derecognized when the contractual specified obligation is discharged or cancelled or expired.

The Group accounts for a modification or exchange of a financial debt as a derecognition of the original liability and a recognition of the new liability when the new liability does not involve the same lender(s) or when the original terms are substantially modified. When the changes are not substantial, the original debt remains recognized in the statement of financial position but the Group remeasures the carrying amount based on the modified future cash flows expected over the remaining maturity. The effects of the modification or exchange are recognized in the income statement.

See Note 6.2.3 for derivatives and Note 10.2 for lease liabilities.

Net debt can be broken down as follows:

(in millions of euros)	December 31, 2025			December 31, 2024		
	Non-current	Current	Total	Non-current	Current	Total
<i>Bonds issues</i>	5,913	-	5,913	5,524	-	5,524
<i>Commercial paper</i>	-	301	301	-	-	-
<i>Draw downs on credit facilities</i>	117	-	117	87	3	90
<i>Other bank borrowings</i>	74	41	115	122	74	196
<i>Other borrowings</i>	55	35	89	59	50	109
<i>Overdrafts and current cash accounts</i>	-	34	34	-	22	22
<i>Amortized cost measurement impacts</i>	(8)	57	49	(40)	55	15
Borrowings	6,150	468	6,618	5,752	204	5,956
Lease liabilities	578	133	711	592	145	736
Debt-related derivatives - liabilities	6	12	18	16	16	32
Gross debt	6,735	612	7,347	6,359	365	6,724
Cash and cash equivalents	-	(1,481)	(1,481)	-	(1,282)	(1,282)
Debt-related derivatives - assets	(47)	(12)	(59)	(18)	(12)	(30)
Net debt	6,688	(881)	5,807	6,341	(930)	5,411
Less Amortized cost measurement impacts	8	(57)	(49)	40	(55)	(15)
Less Derivative instruments	41	-	41	2	(4)	(2)
Net debt exclud. amortized cost measurement impacts and derivatives	6,736	(938)	5,798	6,383	(988)	5,395

The sensitivity of net debt to interest rate risk and currency risk is presented in Note 6.3.

Net debt variation

Net debt variation over the period is presented in the following table:

(in millions of euros)	Non cash flows						December 31, 2025
	December 31, 2024	Cash flows	Forex effect	Scope effect	Change in fair value and amortized cost	Other	
<i>Bonds issues</i>	5,524	425	(36)	-	-	-	5,913
<i>Commercial paper</i>	-	301	-	-	-	-	301
<i>Draw downs on credit facilities</i>	90	13	0	3	-	10	117
<i>Other bank borrowings</i>	196	(72)	(10)	10	-	(10)	115
<i>Other borrowings</i>	109	(17)	(2)	(0)	-	-	89
<i>Overdrafts and current cash accounts</i>	22	7	(1)	6	-	-	34
<i>Amortized cost measurement impacts</i>	15	(2)	0	-	36	0	49
Borrowings and debt	5,956	655	(48)	19	36	0	6,618
Lease liabilities	736	(156)	(5)	(1)	(0)	137	711
Debt-related derivatives under liabilities	32	-	4	-	19	(36)	18
Gross debt	6,724	499	(50)	18	55	101	7,347
Cash and cash equivalents	(1,282)	(221)	22	(21)	-	22	(1,481)
Debt-related derivatives under assets	(30)	-	(3)	(0)	(62)	36	(59)
Net debt	5,411	278	(31)	(3)	(7)	159	5,807

In 2025, SUEZ issued two taps for a total amount of €425 million on its bonds maturing November 2033, bearing a 4.50% coupon and on its bonds maturing November 2032, bearing a 5.00% interest rate (see outstanding bonds below).

The Group started in 2025 using its commercial paper program set up with Banque de France. At December 31, 2025, commercial papers drawn amounted to €301 million.

Drawdowns on credit facilities corresponded only to credit facilities carried by subsidiaries. The €750 million credit facility carried by Suez S.A. remained undrawn (see Note 6.3.6.1).

Amortized cost remeasurement impacts included accrued interests on gross debt, as well as premiums and fees for setting up borrowings.

Other variations of lease liabilities for €137 million corresponded notably to the addition of new lease contracts for €205 million and the effect of the discounting of lease liabilities for €(68) million.

Debt-related derivatives corresponded to the fair value of derivative instruments related to debt, whether or not designated as hedges detailed in Note 6.2.3.

Bonds

The table below presents the bonds outstanding at December 31, 2025:

(in millions of euros)	Nominal	Rate ^(a)	Coupon	Maturity
Issue date				
May 2022	750	Fixed	1.875%	May 24, 2027
May 2022	850	Fixed	2.375%	May 24, 2030
May 2022	1,000	Fixed	2.875%	May 24, 2034
October 2022	800	Fixed	4.625%	November 3, 2028
October 2022	1,075	Fixed	5.000%	November 3, 2032
October 2023 (GBP)	688	Fixed	6.625%	October 5, 2043
November 2023	750	Fixed	4.500%	November 13, 2033
Bond issues	5,913			

(a) Corresponding to post-swap rates

In 2023, SUEZ issued two “green bonds” through two operations for £600 million and €500 million, respectively. The funds were allocated to the refinancing of eligible green projects as confirmed in the Green Bond Report, dated November 29, 2024.

In 2025, SUEZ issued on July 2, a tap for €250 million on its bonds maturing November 2033, bearing a 4.50% interest rate and on November 19, a tap for €175 million on its bonds maturing November 2032, bearing a 5.00% interest rate. Upon issuance, SUEZ received a €29 million cash payment to reflect the difference with market rates; the amount was amortized on a linear basis over the life of the underlying bonds.

In February 2026, Moody's confirmed a Baa2 rating with a negative outlook.

Cash and cash equivalents

Cash and cash equivalents amounted to €1,481 million as of December 31, 2025 (€1,282 million as of December 31, 2024).

It mainly consisted of cash in hand for €724 million, short term deposits for €412 million and current accounts with non-consolidated related parties amounting to €344 million, including €312 million with Suez Holding (see Note 16.1).

6.2.2 Financial assets

Classification

At initial recognition, the Group classifies its financial assets for the purpose of subsequent remeasurement based on the financial asset's contractual cash flow characteristics and the Group's business model for managing them:

- financial assets with solely payments of principal and interests (SPPI) cash flows (primarily debt instruments) are classified and measured:
 - at amortized cost when held by the Group to collect the contractual cash flows. They include loans and receivables;
 - at fair value through other comprehensive income (FVOCI) when held by the Group to collect the contractual cash flows and sell the assets. The Group does not hold such financial assets;
- other financial assets (primarily derivatives and equity instruments) are classified and measured at fair value through profit or loss (FVPL) irrespective of the business model.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Financial assets are presented as current assets in the statement of financial position when their settlement or maturity date is within twelve months of the closing date.

Initial recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss as incurred.

Trade receivables that do not contain a significant financing component are recognized at their fair value, which in most cases corresponds to their nominal value (see Note 5.3.1).

Financial assets at amortized cost (debt instruments)

The Group classifies in this category trade receivables, loans and receivables associated with equity-accounted or non-consolidated investments, concession contract-related receivables, guarantee deposits...

The financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and interest income from these financial assets are recognized directly in profit or loss.

Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets at fair value through other comprehensive income (FVOCI)

The Group classifies in this category the equity investments it has elected upon initial recognition to designate at FVOCI.

Such equity investments are subsequently measured at fair value with changes in fair value recognized in OCI when they arise. Accumulated gains and losses in equity are never reclassified to profit or loss. Dividends of equity investments at FVOCI continue to be recognized in profit or loss when the right of payment is established.

Financial assets at fair value through profit or loss (FVPL)

The Group classifies in this category derivative instruments (see Note 6.2.3) and equity investments the Group had not elected to classify at FVOCI.

The financial assets at FVPL are subsequently measured at fair value with changes in fair value recognized in profit or loss when they arise. Dividends of equity investments at FVPL are recognized in profit or loss when the right of payment is established.

Impairment

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL and calculated on assets taken individually.

ECLs are recognized in two stages. For credit exposures, for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in

credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, other receivables and contract assets (see Note 5.3), the Group applies a simplified approach in calculating ECLs where the Group recognizes a loss allowance based on lifetime ECLs and credit risk matrices updated at least once a year. These matrices are established by homogeneous categories of customers, adapted to the local environments, considering the historically observed default rates and forward-looking information.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, as well as short-term investments considered to be liquid, readily convertible into a known amount of cash, subject to negligible risk of change in value in accordance with IAS 7 and held to meet short-term cash commitments.

Overdrafts are excluded from cash and cash equivalents and are recognized as current financial liabilities in the statement of financial position (see Note 6.2.1).

6.2.2.1 Financial assets measured at fair value through profit or loss

Derivative financial instruments are detailed in Note 6.2.3.

The other financial assets at fair value through profit or loss are unlisted securities held by the Group. The variation over the period is analyzed as follows:

<i>(in millions of euros)</i>	Other financial assets at fair value through P&L
December 31, 2024	10
Acquisitions	1
Disposals (net book value)	(10)
Changes in fair value through income statement	5
Changes in scope, exchange rates and other	0
December 31, 2025	6

Income generated by these unlisted securities is not significant.

6.2.2.2 Financial assets measured at fair value through other comprehensive income

Financial assets at fair value through (non-recyclable) OCI corresponded to unlisted securities held by the Group. The variation over the period is analyzed as follows:

<i>(in millions of euros)</i>	Financial assets at fair value through equity
December 31, 2024	49
Acquisitions	5
Disposals (net book value)	(1)
Changes in fair value posted to equity as other comprehensive income	(11)
Changes in scope, exchange rates and other	(2)
December 31, 2025	41

Income generated by these securities is not significant.

6.2.2.3 Loans and receivables measured at amortized cost

Other loans and receivables at amortized cost (excluding trade and other receivables detailed in Note 5.3.1) are broken down as follows:

<i>(in millions of euros)</i>	December 31, 2025			December 31, 2024		
	Non-current	Current	Total	Non-current	Current	Total
Loans, deposits and guarantees	301	130	431	207	78	285
Concession receivables	236	247	483	261	211	472
Gross amounts	537	377	915	468	289	756
Impairment	(147)	(61)	(208)	(158)	(25)	(183)
Other loans and receivables at amortized cost - Net	390	316	707	310	264	574

Loans, deposits and guarantees include loans granted to equity-accounted and non-consolidated investments for an amount of €146 million as of December 31, 2025 (€140 million as of December 31, 2024) as well as deposits and guarantees for an amount of €213 million as of December 31, 2025 (€107 million as of December 31, 2024), of which €182 million as a guarantee for the Multiple formula in the two Go Suez employee share purchase plans (€77 million as of December 31, 2024) (see Note 15.2).

The gross value of loans and receivables at amortized cost amounted to €915 million, with impairments totaling €208 million as of December 31, 2025 (€756 million and €183 million respectively as of December 31, 2024).

In 2025, net interest income amounted to €30 million (€33 million in 2024) and impairment losses to €37 million, mainly related to loans granted to equity-accounted investments for €30 million in R&R France (see Note 5.2).

6.2.2.4 Financial assets pledged as collateral

Financial assets pledged as collateral to cover financial liabilities amounted to €47 million as of December 31, 2025 (€45 million as of December 31, 2024).

6.2.3 Derivative financial instruments

The Group uses derivative financial instruments to manage and reduce its exposure to market risks arising from fluctuations in interest rates, foreign currency exchange rates and commodity prices. The risk management policies related to financial instruments are disclosed in Note 6.3.

Derivative financial instruments are contracts whose value changes in response to the change in one or more observable variables that do not require any material initial net investment and that are settled at a future date. They include swaps, options and forward contracts.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and subsequently measured to their fair value at the end of each reporting period. The changes in fair value are recognized in the income statement unless the derivative instruments are designated as cash flow hedges or net investment hedges.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative; they are classified as current assets or liabilities when their remaining maturity is less than 12 months.

Derivative instruments qualifying for hedge accounting

At inception of a hedge relationship, the Group documents that the hedging relationship meets the criteria for hedge accounting by formally documenting the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items, the risk being hedged, the risk management objective and strategy for undertaking the hedge transactions.

Fair value hedge

A fair value hedge is a hedge of an exposure to changes in fair value of recognized assets or liabilities or an unrecognized firm commitment.

Changes in the fair value of hedging instrument designated and qualified as fair value hedges are recognized in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Changes in the fair value of the hedged item attributable to the hedged risk are recorded as part of the carrying value of the hedged item.

Cash flow hedge

A cash flow hedge is a hedge of a particular risk associated with the cash flows of recognized assets and liabilities and highly probable forecast transactions.

The effective portion of changes in the fair value of the hedging instrument designated and qualified as cash flow hedge is recognized in other comprehensive income in the cash flow hedge reserve, while the ineffective portion is recognized immediately in profit or loss under the line "other financial income and expense".

Except when the hedged transaction subsequently results in the recognition of a non-financial item, gains or losses accumulated in equity are reclassified to the profit or loss in the periods when the hedged item affects profit or loss and are presented under the income statement line used to present the loss or gain on the hedged item.

Where the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is included within the initial cost of the hedged asset or liability and ultimately recognized in profit or loss as the hedged item affects profit or loss.

If cash flow hedge accounting is discontinued, the amount accumulated in equity must remain in equity if the hedged future cash flows are still expected to occur. Otherwise, the amount is immediately reclassified to profit or loss. After discontinuation, once the hedged cash flow occurs, any remaining amount accumulated in equity must be accounted for depending on the nature of the underlying transaction as described above.

Net investment hedges

A net investment hedge is a hedge of a net investment in a foreign operation including a hedge of a monetary item that is accounted for as part of the net investment.

Such hedges are accounted for similarly to cash flow hedges: Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in other comprehensive income while the gain or loss relating to the ineffective portion is recognized immediately in profit or loss under the line "other financial income and expense".

When the foreign operation is disposed of, the amount accumulated in equity is reclassified to profit or loss.

Derivative not qualifying for hedge accounting

Derivatives that do not qualify for hedge accounting mainly include derivatives that have not been documented as hedging relationships for hedge accounting purposes.

The changes in fair value of such derivatives are recognized in profit or loss under the line "other financial income and expense" for currency, interest rate and equity derivatives and under the lines "other current operating income or expense" for the other derivatives.

(in millions of euros)	December 31, 2025			December 31, 2024		
	Non-current	Current	Total	Non-current	Current	Total
Debt-related derivatives	47	12	59	18	12	30
Derivative hedging commodities	-	-	-	-	-	-
Derivative hedging other items ^(a)	12	25	38	0	25	26
Derivative financial assets	59	37	96	19	37	56
Debt-related derivatives	6	12	18	16	16	32
Derivatives hedging commodities	-	-	-	-	-	-
Derivatives hedging other items ^(b)	0	28	28	-	26	26
Derivative financial liabilities	6	40	46	16	42	58

(a) Notably includes the revaluation of firm commitments for €10 million and roll forward for €3 million as of December 31, 2025 (respectively €11 million and €8 million on December 31, 2024).

(b) Notably includes the revaluation of firm commitments for €18 million and roll forward for €2 million as of December 31, 2025 (respectively €3 million and €8 million on December 31, 2024).

These instruments are put in place according to the Group risk management policy and are analyzed in Note 6.3.

6.2.4 Fair value of financial instruments by Level

Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value of listed instruments on an active market is determined based on the market price. In this case, these instruments are categorized at the Level 1 of the fair value hierarchy.

The fair value of non-listed financial instruments for which there is observable market data is determined by using valuation techniques such as the valuation models applied for options, or by using the discounted cash flows method. The counterparty risk is considered when valuing derivative contracts. The models used to value these instruments include assumptions based on market data in accordance with IFRS 13:

- the fair value of interest rate swaps is calculated based on discounted future cash flows;
- the fair value of forward exchange contracts and currency swaps is calculated based on current prices for contracts with similar maturity profiles by discounting the differential of future cash flows (the difference between the forward price of the contract and the recalculated forward price based on new market conditions applied to the nominal amount);
- commodity derivatives are valued as a function of market quotes based on discounted future cash flows (firm contracts: commodity swaps or commodity forwards), and option valuation models (optional contracts) for which it may be necessary to observe market price volatility. For contracts with maturity exceeding the depth of transactions for which prices are observable, or that are particularly complex, valuations may be based on internal assumptions;
- for complex contracts entered with independent financial institutions, the Group uses valuations carried out by counterparties, on an exceptional basis.

These instruments are categorized at the Level 2 of the fair value hierarchy unless their valuation relies significantly on non-observable parameters. In such a case, they are categorized as the Level 3 of the fair value hierarchy. These largely involve derivative financial instruments with maturities exceeding the observable horizon for the forward prices of the underlying asset, or for which certain parameters, such as underlying volatility, are not observable.

(in millions of euros)	December 31, 2025					December 31, 2024				
	Accounting Value	Fair Value	Level 1	Level 2	Level 3	Accounting Value	Fair Value	Level 1	Level 2	Level 3
Unlisted securities	47	47	-	-	47	59	59	-	-	59
Derivative financial instruments	96	96	-	96	-	56	56	-	56	-
Financial assets at fair value	143	143	-	96	47	115	115	-	56	59
Borrowings	6,618	6,722	5,989	733	-	5,956	6,068	5,604	464	-
Derivative financial instruments	46	46	-	46	-	58	58	-	58	-
<i>Debt-related derivatives</i>	18	18	-	18	-	32	32	-	32	-
<i>Derivatives related to commodities</i>	-	-	-	-	-	-	-	-	-	-
<i>Derivatives related to other items</i>	28	28	-	28	-	26	26	-	26	-
Financial liabilities at fair value	6,664	6,768	5,989	780	-	6,014	6,125	5,604	521	-

Financial assets

Unlisted securities, with a fair value of €47 million as of December 31, 2025 (see Notes 6.2.2.1 and 6.2.2.2), are valued using valuation models primarily based on recent transactions, discounted cash flows, or net asset values. Therefore, they are classified as Level 3 financial instruments.

Derivative financial instruments used by the Group for risk management purposes mainly include interest rate and currency swaps, currency options, forward foreign exchange contracts, and commodity swaps. Their fair value amounts to €96 million as of December 31, 2025. The fair value of most of these contracts is determined using internal valuation models based on observable data. Therefore, they are classified as Level 2 financial instruments.

Financial liabilities

Regarding financial liabilities, only listed bonds issued by Suez are presented in this table as Level 1. Other borrowings are presented as Level 2. The fair value of all these borrowings is determined considering interest rate risk (interest rate component), based on observable data.

Regarding derivative financial instruments, they are classified as Level 2 fair value instruments.

6.2.5 Offsetting derivative financial instruments assets and liabilities

As of December 31, 2025, the Group did not offset any financial liability in its statement of financial position. Additionally, Suez enters into over-the-counter derivatives with first-tier banks under agreements that provide for an offsetting mechanism between payables and receivables in the event of default by one of the contracting parties. These conditional offsetting agreements do not meet the criteria of IAS 32 for offsetting derivative financial instruments assets and liabilities in its statement of financial position. However, they fall within the scope of disclosures required under IFRS 7 regarding offsetting:

<i>(in millions of euros)</i>	December 31, 2025				December 31, 2024			
	Derivative instruments on net debt and others		Derivative instruments on commodities		Derivative instruments on net debt and others		Derivative instruments on commodities	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Gross amount ^(a)	96	(46)	-	-	56	(58)	-	-
Net amount after offsetting	92	(42)	-	-	53	(54)	-	-

(a) Gross amounts of recognized financial assets and liabilities.

6.3 Management of risks arising from financial instruments

The Group mainly uses derivative instruments to manage its exposure to market risks.

6.3.1 Commodity market risk

The Group enters into cash-flow hedge operations on fuel, using derivatives offered on over-the-counter markets, whether firm or optional, but always cash-settled. The Group objective is to protect itself against unfavorable market price developments that could affect in particular its supply costs.

The fair value of commodity derivatives is presented in Note 6.3.4.

6.3.2 Currency risk

Since subsidiaries operate mostly in local currencies, exposure to currency risk linked to transactions is limited.

Translation risk is mainly concentrated on equity holdings in the United Kingdom, China, Australia and South Africa. The Group hedging policy regarding investments in non-Euro currencies consists in contracting liabilities denominated in the same currency as the cash flows expected to derive from these assets based on various internal and external indicators.

Among the hedging instruments used, borrowings in the relevant currency constitute the most natural hedging means. The Group also uses foreign currency derivatives (swaps, cross-currency swaps...), which allow for the creation of synthetic currency debts.

6.3.2.1 Financial instruments by currency

The breakdown by currency of outstanding borrowings and of net debt, before and after taking interest rate and currency hedges into account, is presented below:

Outstanding borrowings

<i>(in %)</i>	December 31, 2025		December 31, 2024	
	Before impact of derivatives	After impact of derivatives	Before impact of derivatives	After impact of derivatives
EUR	86%	76%	83%	74%
USD	1%	1%	0%	0%
GBP	10%	9%	10%	7%
CNY	0%	9%	0%	11%
MOP	0%	0%	1%	1%
ZAR	1%	1%	1%	1%
TWD	0%	1%	0%	0%
Other currencies	2%	3%	5%	6%
Total	100%	100%	100%	100%

Net debt

(in %)	December 31, 2025		December 31, 2024	
	Before impact of derivatives	After impact of derivatives	Before impact of derivatives	After impact of derivatives
EUR	89%	77%	86%	74%
USD	0%	0%	0%	0%
GBP	13%	12%	15%	12%
CNY	-2%	9%	-3%	10%
MOP	0%	0%	1%	1%
ZAR	1%	1%	1%	1%
TWD	0%	0%	0%	0%
Other currencies	-1%	1%	0%	2%
Total	100%	100%	100%	100%

6.3.2.2 Analysis of currency risk sensitivity

The sensitivity analysis was based on the financial net debt position (including derivative financial instruments).

As regards currency risk, the sensitivity calculation consists in evaluating the impact in the consolidated financial statements of a +/- 10% change in foreign exchange rates compared to closing rates.

Impact on income after taking into account foreign exchange derivatives

Changes in exchange rates against the euro only affect income through gains and losses on liabilities denominated in a currency other than the functional currency of the entities carrying the liabilities on their statement of financial position, and to the extent that these liabilities do not qualify as net investment hedges. A uniform +/- 10% change in foreign currencies against euro would generate a gain or a loss of €4 million.

Impact on equity after taking into account foreign exchange derivatives

As of December 31, 2025, a uniform variation of +/- 10% in exchange rates against the euro would generate respectively a negative or positive impact of €4 million on the shareholders' equity.

As of December 31, 2025, for financial liabilities (debts and derivatives) qualifying as net investment hedges, a uniform variation of +/- 10% in exchange rates against the euro would generate respectively a negative or positive impact of €57 million in shareholders' equity. This variation is offset by an opposite effect on net investment in hedged currencies.

6.3.3 Interest rate risk

The Group aims to reduce its financing costs by limiting the impact of interest rate fluctuations on its income statement.

The Group policy is to diversify net debt interest rate references between fixed and floating rates. The Group aims at achieving a balanced interest rate structure for its net debt in the medium term (5 to 15 years). The interest rate mix may change depending on market trends.

The Group therefore uses hedging instruments (in particular swaps) to protect itself from increases in rates in the currencies in which the debt is denominated.

The Group exposure to interest rate risk is managed centrally and regularly reviewed (usually on a monthly basis) during meetings of the Treasury Committee. Any significant change in the interest rate mix is subject to prior approval by the Management. The table in Note 6.3.3.1 breaks down the outstanding borrowings by type of rate.

The cost of debt is sensitive to changes in interest rates on all floating-rate debt. The cost of debt is also affected by changes in market value of derivative instruments not qualifying as hedge instruments under IFRS 9.

The Group main exposure to interest rate risk arises from loans and borrowings denominated in euro and British pound, which represent almost all the net debt as of December 31, 2025.

6.3.3.1 Financial instruments by rate type

The breakdown of outstanding borrowings and net debt by type of rate, before and after impact of hedging instruments, is shown in the following tables:

Outstanding borrowings

(in %)	December 31, 2025		December 31, 2024	
	Before impact of derivatives	After impact of derivatives	Before impact of derivatives	After impact of derivatives
Floating rate	9%	7%	4%	3%
Fixed rate	91%	93%	96%	97%
Total	100%	100%	100%	100%

Net debt

(in %)	December 31, 2025		December 31, 2024	
	Before impact of derivatives	After impact of derivatives	Before impact of derivatives	After impact of derivatives
Floating rate	-13%	-15%	-22%	-24%
Fixed rate	113%	115%	122%	124%
Total	100%	100%	100%	100%

As of December 31, 2025 and 2024, the negative variable portion of net financial debt is attributed to the inclusion of cash and cash equivalents amounting respectively to €1,481 million and €1,282 million as presented in Note 6.2.1.

6.3.3.2 Analysis of interest rate risk sensitivity

The sensitivity analysis is based on the net debt position as at the reporting date (including financial instruments with an interest rate component).

For interest rate risk, the sensitivity is calculated based on the impact of a rate change of +/- 1% compared with year-end interest rates.

Impact on the income statement after taking into account interest rate derivatives

A +/- 1% change in short-term interest rates (for all currencies) on the nominal amount of floating-rate net debt, inflation-linked debt included, and the floating-rate component of derivatives would have a negative or positive impact of €5 million.

A 1% increase or decrease in all yield curves (same for all currencies) would not generate a negative or positive impact related to the change in fair value of non-qualifying derivatives.

Impact on equity after taking into account interest rate derivatives

An increase of 1% in all interest rates (for all currencies) would generate a gain of €26 million in shareholders' equity due to the change in fair value for derivatives qualifying as cash flow hedges and accounted for in the statement of financial position. On the other hand, a decrease of 1% would generate a loss of €26 million.

6.3.4 Currency and interest rates and commodity market risk hedges

The fair values and notional amounts of the derivative financial instruments used to hedge currency and interest rate risks as well as commodity risks are presented below.

Breakdown by risk

Commodity derivatives

The fair value of commodity derivative financial instruments as of December 31, 2025 and December 31, 2024 is not material.

Foreign currency derivatives

<i>(in millions of euros)</i>	December 31, 2025		December 31, 2024	
	Total market value	Total nominal value	Total market value	Total nominal value
Fair value hedges	6	394	(6)	336
Cash flow hedges	(1)	51	(4)	61
Net investment hedges	41	570	(1)	615
Derivative instruments not qualifying for hedge accounting	-	263	(0)	192
Total	46	1,278	(11)	1,204

Net investment hedge

In 2024 and in 2025, the Group used derivatives (cross-currency swaps) qualified as net investment hedge for its subsidiaries in China. The cumulated effective portion of these net investment hedges recognized in shareholders' equity amounted to €28 million as of December 31, 2025 (€(14) million as of December 31, 2024). In 2025, the ineffective portion recognized in profit and loss under these net investment hedges was a loss of €3 million (a gain of €3 million in 2024) while the effective portion recognized in other comprehensive income (without tax effect) amounted to €42 million (see Note 6.1.1).

Interest rate derivatives

<i>(in millions of euros)</i>	December 31, 2025		December 31, 2024	
	Total market value	Total nominal value	Total market value	Total nominal value
Fair value hedges	-	-	-	-
Cash flow hedges	12	96	1	50
Derivative instruments not qualifying for hedge accounting	-	-	-	-
Total	12	96	1	50

The market values shown in the table above are positive for an asset and negative for a liability.

The Group qualifies as fair value hedges derivatives on foreign currency that hedge firm commitments denominated in a currency other than the functional currency.

Cash flow hedges correspond mainly to hedges of future operating cash flows in foreign currency, acquisition hedges, as well as hedges of interest rates on highly probable bond refinancings.

Interest rate derivatives not designated as hedges consist of structured instruments, which because of their type and because they do not meet the effectiveness criteria defined in IFRS 9, cannot be qualified as hedges for accounting purposes.

Foreign currency derivatives not qualifying as hedges, economically hedge commitments denominated in foreign currencies, primarily consisting of intra-group loans that the Group may grant to subsidiaries in their local currency. Furthermore, the effect of foreign currency derivatives is almost entirely offset by translation adjustments on the hedged items.

Breakdown by maturity

Fair value hedges

Fair values of derivatives qualifying as fair value hedges can be broken down by maturity as follows:

December 31, 2025 <i>(in millions of euros)</i>	Total	< 1Y	[1 to 2Y[	[2 to 5Y[	> 5Y
Fair value of derivatives by maturity date	6	4	1	1	-
December 31, 2024 <i>(in millions of euros)</i>	Total	< 1Y	[1 to 2Y[	[2 to 5Y[	> 5Y
Fair value of derivatives by maturity date	(6)	(3)	(1)	(2)	-

They mainly hedge foreign exchange risks.

As of December 31, 2025, the net impact in the income statement of fair value hedges is less than €1 million.

Cash flow hedges

Fair values of derivatives qualifying as cash flow hedges can be broken down by maturity as follows:

December 31, 2025 (in millions of euros)	Total	< 1Y	[1 to 2Y[	[2 to 5Y[	> 5Y
Cash flow hedges	12	(1)	-	-	13

December 31, 2024 (in millions of euros)	Total	< 1Y	[1 to 2Y[	[2 to 5Y[	> 5Y
Cash flow hedges	(2)	(2)	(1)	(0)	1

They mainly hedge foreign exchange and interest rate risks.

Unrealized gains and losses directly recognized in shareholders' equity – Group share in 2025 amounted to €(19) million (including impacts on associates). The ineffective portion of cash flow hedges recognized in the income statement was nil.

Net investment hedges

Fair values of derivatives qualifying as net investment hedges can be broken down by maturity as follows:

December 31, 2025 (in millions of euros)	Total	< 1Y	[1 to 2Y[	[2 to 5Y[	> 5Y
Net investment hedges	41	-	41	-	-

December 31, 2024 (in millions of euros)	Total	< 1Y	[1 to 2Y[	[2 to 5Y[	> 5Y
Net investment hedges	(1)	-	-	(1)	-

They mainly hedge foreign exchange risks.

6.3.5 Counterparty risk

Through its operational and financial activities, the Group is exposed to counterparties' default risks (customers, suppliers, partners, intermediaries, banks) when they are unable to meet their contractual obligations. This risk arises from a combination of payment risk (non-payment for services rendered or deliveries made), delivery risk (non-delivery of services or goods already paid), and the risk of replacing defaulting contracts.

The Group's maximum exposure to counterparty risk on financial activities can be assessed as the carrying value of financial assets at amortized cost, i.e. €5,264 million as of December 31, 2025 (€4,891 million as of December 31, 2024).

Counterparty risk arising from loans and receivables carried at amortized cost

Changes in trade and other receivables are listed in Note 5.3.1

Changes in loans and other receivables at amortized cost are listed in Note 6.2.2.3.

Counterparty risk arising from investment activities and use of derivative financial instruments

The Group is exposed to counterparty risk on the investment of its cash surplus (cash and cash equivalents) and through its use of derivative financial instruments. Counterparty risk corresponds to the loss which the Group might incur in the event of counterparties failing to meet their contractual obligations. In the case of derivative instruments, that risk corresponds to positive fair value.

The Group invests most of its cash surplus and negotiates its financial hedging instruments with first-rank counterparties. As part of its counterparty risk management policy, the Group has set up management and control procedures that focus on the counterpart accreditation according to its credit ratings, its financial exposure, as well as objective market factors (credit default swaps, market capitalization), as well as an assessment of risk limits.

As of December 31, 2025, "Cash and cash equivalents" and derivative assets were the most material items subject to counterparty risk.

6.3.6 Liquidity risk

As part of its operating and financing activities, the Group could be exposed to a risk of insufficient liquidity, preventing it from meeting its contractual commitments.

6.3.6.1 Available cash

The Group's financing policy is based on the following principles:

- diversification of financing sources between banking and capital markets;
- balanced repayment profile of borrowings.

Available cash, composed of cash and cash equivalents (€1,481 million), net of bank overdrafts and liability current accounts (€34 million), amounted to €1,447 million as at December 31, 2025.

As of December 31, 2025, the Group specifically had €939 million confirmed credit facilities, including €117 million already drawn; unused credit facilities thus amounted to €822 million, of which €6 million will be maturing in 2026. These facilities include a €750 million multi-currency club deal, with a current maturity in May 2027 after exercise of one of the two one-year extension options in 2023.

As of December 31, 2025, bank funding accounted for 3.5% of outstanding borrowings (excluding bank overdrafts and liability current accounts as those elements do not correspond to long-term financial resources). Funding from capital markets, only composed of bonds, represented 95.1% of outstanding borrowings.

6.3.6.2 Undiscounted contractual flows related to borrowings

Undiscounted contractual payments of the principal of borrowings by maturity and type of lenders are as follows:

December 31, 2025 (in millions of euros)	Total	< 1Y	[1 to 2Y[	[2 to 5Y[	> 5Y
Bonds issues	5,913	-	750	1,650	3,513
Commercial paper	301	301	-	-	-
Draw downs on credit facilities	117	-	49	15	53
Other bank borrowings	115	41	52	11	11
Other borrowings	89	35	13	13	28
Borrowings	6,535	377	864	1,689	3,605
Overdrafts and current accounts	34	34	-	-	-
Outstanding borrowings	6,569	411	864	1,689	3,605

December 31, 2024 (in millions of euros)	Total	< 1Y	[1 to 2Y[	[2 to 5Y[	> 5Y
Bonds issues	5,524	-	-	1,550	3,974
Commercial paper	-	-	-	-	-
Draw downs on credit facilities	90	3	44	-	44
Other bank borrowings	196	74	35	72	15
Other borrowings	109	50	5	17	36
Borrowings	5,919	127	84	1,640	4,068
Overdrafts and current accounts	22	22	-	-	-
Outstanding borrowings	5,940	149	84	1,640	4,068

Undiscounted contractual payments of borrowing interests can be broken down by maturity as follows:

December 31, 2025 (in millions of euros)	Total	< 1 Y	[1 à 2 Y[	[2 à 5 Y[	> 5 Y
Undiscounted contractual interest payments on outstanding borrowings	2,068	242	248	600	978

December 31, 2024 (in millions of euros)	Total	< 1 Y	[1 à 2 Y[	[2 à 5 Y[	> 5 Y
Undiscounted contractual interest payments on outstanding borrowings	2,166	225	224	612	1,105

Undiscounted contractual payments on outstanding lease liabilities by maturity date and by nature are presented in Note 10.2.

6.3.6.3 Financial covenants

Certain borrowings contracted by Group subsidiaries or by Suez S.A. on behalf of its subsidiaries include clauses requiring certain ratios to be maintained. The definitions of these financial covenants are provided by the contractual documentation attached to the borrowing and may potentially be revised over the life of the loan. The breach of such covenants does not necessarily trigger an early repayment of the borrowing. Suez believes that the existence of these covenants does not have a material risk on the Group financial position. As of December 31, 2025, none of these clauses has been activated.

The following table presents borrowings contracted by the Group as of December 31, 2025, in excess of €20 million:

Type	Fixed / Floating rate	Total amount of lines as of December 31, 2025 (in millions of euros)	Amount used as of December 31, 2025 (in millions of euros)	Maturity	Covenant
Bond issues	Fixed rate	750	750	2027	No
Bond issues	Fixed rate	850	850	2030	No
Bond issues	Fixed rate	1,000	1,000	2034	No
Bond issues	Fixed rate	800	800	2028	No
Bond issues	Fixed rate	1,075	1,075	2032	No
Bond issues	Fixed rate	688	688	2043	No
Bond issues	Fixed rate	750	750	2033	No
Other* (France)	Floating rate	93	93	2047	Yes
Other* (South Africa)	Floating rate	51	51	2027	Yes
Other* (Macau)	Floating rate	21	21	2027	No
Other* (Australia)	Floating rate	25	25	2034	No

* Drawdowns on credit facilities, other bank borrowings and other borrowings.

Note 7 Income tax

The income tax charge or credit for the period includes the current period income tax expense and changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. It includes the amount recorded in France for the Company Value Added Tax ("CVAE"), insofar as the Group considers that this tax meets the definition of income tax according to IAS 12.

Temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements give rise to the recognition of deferred tax using tax rates that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

However, no deferred tax is recognized if they arise from goodwill for which the impairment loss is not deductible or from the initial recognition of an asset or liability in a transaction other than a business combination, that at the date of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

A deferred tax liability is recognized in respect of temporary differences for which the Group is able to control the date on which the temporary difference will reverse, and to the extent that it is likely that the difference will reverse in the foreseeable future.

Deferred tax balances are determined on the basis of the tax position of each company, or the overall profit or loss of the companies included in the tax consolidation group and are presented as assets or liabilities in the statement of financial position for their net position by tax entity.

Deferred taxes assets and liabilities are reviewed at each reporting date to take into account, in particular, the impact of changes in prevailing tax laws and rates and the prospects for the recovery of deductible temporary differences.

Deferred tax assets and liabilities are not discounted.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Suez S.A. and a large part of its French subsidiaries are part of a tax group whose head company is Suez Holding. In accordance with tax rules in force and the tax group agreement with Suez Holding, losses incurred during a financial year by the subsidiaries during their time within the tax group are automatically transferred to Suez Holding and partial compensation for these losses is transferred to those subsidiaries.

7.1 Tax (charge) credit

The tax credit recognized in the income statement amounted to €39 million in 2025, compared to a charge of €196 million in 2024 as detailed below:

<i>(in millions of euros)</i>	2025	2024
Current tax charge	(86)	(89)
Deferred tax (charge) credit	125	(107)
Total tax (charge) credit recognized in profit or loss	39	(196)

Reconciliation between theoretical and actual income tax charge (credit)

The reconciliation between the theoretical tax (charge) credit and the actual tax (charge) credit is presented in the following table:

<i>(in millions of euros)</i>	2025	2024
Net income (loss)	(657)	(175)
- Share in net income of equity-accounted investments	183	179
- Tax (charge) income	39	(196)
Income (loss) before tax and share in net income of equity-accounted investments (A)	(879)	(158)
<i>Of which French companies</i>	<i>(921)</i>	<i>(290)</i>
<i>Of which companies outside France</i>	<i>42</i>	<i>132</i>
Statutory tax rate of SUEZ (B)	25.83%	25.83%
Theoretical tax (charge) income (C) = (A) x (B)	227	41
Difference between the statutory tax rate applicable to SUEZ and the statutory tax rate applicable in jurisdictions in France and outside France	(13)	(3)
Permanent differences	(35)	(19)
Income taxed at a reduced rate or tax-exempt	6	7
Additional tax expense	(28)	(31)
Unrecognized deferred tax assets	(113)	(201)
Impact of changes in tax rates	(2)	-
Tax savings and credits	4	2
Other	(8)	7
Tax (charge) income in the income statement	39	(196)
Effective tax rate (actual income tax expense divided by income before tax and share in net income of equity-accounted investments)	-4.44%	-124.05%

In 2025, permanent differences included the effects of the new Go SUEZ plan, as well as the delivery of the 2022 share-based compensation plans for €(9) million; they also included the non-deductible impairment charges for €(16) million.

Additional tax expense mainly included the French CVAE for €7 million and withholding taxes for €11 million.

Unrecognized deferred tax assets of €113 million mainly consisted in €83 million of deferred taxes not recognized within the French tax group, €11 million in other French entities and €11 million in Asia.

7.2 Deferred tax assets and liabilities

The evolution of deferred tax assets and liabilities by nature during the year 2025 was as follows:

<i>(in millions of euros)</i>	December 31, 2024	Scope effects	Tax (charge) credit	Other comprehensive income	Forex and other	December 31, 2025
Deferred tax assets						
Tangible and intangible assets - PPA	17	-	(1)	-	-	15
Losses carried forward and tax credits	49	0	(2)	-	7	53
Pension obligations	65	-	(1)	(4)	0	61
Concessions arrangements	20	-	(1)	-	(2)	18
Non-deductible provisions	99	-	(3)	-	(2)	94
Differences on PPE	218	-	(31)	-	76	263
Measurement of financial instruments at fair value	10	-	(11)	(1)	3	2
Other	53	-	(3)	-	6	56
Deferred tax netting	(57)	-	-	-	(13)	(71)
TOTAL	474	0	(52)	(4)	74	492
Deferred tax liabilities						
Tangible and intangible assets - PPA	(717)	(18)	136	-	19	(579)
Differences on PPE	(248)	-	37	-	(87)	(298)
Concessions arrangements	(64)	-	(2)	-	2	(63)
Reinsurance regulated provisions	(28)	-	3	-	0	(25)
Measurement of financial instruments at fair value	(67)	-	5	7	(2)	(58)
Other	(92)	-	(2)	-	(1)	(94)
Deferred tax netting	57	-	-	-	13	71
TOTAL	(1,159)	(18)	177	7	(55)	(1,047)
Net deferred tax assets (liabilities)	(685)	(17)	125	3	19	(555)

In 2025, scope effects of €(18) million were mainly due to the acquisition of Gruppo Ecosistem.

Tax effect recognized in other comprehensive income is explained by:

- the amounts received in cash in connection with the unwinding of pre-hedge swaps, qualified as cash flow hedge. These amounts have been recorded in other comprehensive income and are amortized in the income statement over the life of the underlying exposures (bonds);
- actuarial gains and losses on post-employment benefits;
- the variation of hedging instruments.

Other flows mainly included currency effects.

Unrecognized deferred tax assets

At each closing date, the Group performs a review of the recoverable amount of deferred tax assets relating to significant tax losses carried forward. Deferred tax assets relating to these tax losses are no longer recognized or are reduced when facts and circumstances specific to each company or tax group indicate that they cannot be recovered, in particular when:

- the horizon of forecasts and the uncertainties of the economic environment make it difficult to assess the level of recoverability;
- the companies have not started to use these losses.

As of December 31, 2025, unrecognized deferred tax assets amounted to €451 million, of which €315 million from tax losses.

7.3 Pillar Two

In December 2021, the Organization for Economic Co-operation and Development ("OECD") published a proposal to reform international tax rules, in particular to ensure that large multinational companies pay a minimum tax of 15% on income generated in each of the jurisdictions in which they operate ("Pillar Two").

Following the adoption of the "Pillar Two" directive by the European Union on 15 December 2022, the OECD published simplified procedures that will only apply for the fiscal years 2024 to 2026. During this transition period, provided that certain requirements are met in the country, groups may be exempted from the calculation of the "top-up tax" as provided for by Pillar Two rules ("Safe Harbor" measures).

The 2024 Finance Law transposed these new rules into the French law. The first application took place in 2024, with the first declaration to be filed in June 2026.

The Group conducted the "Safe Harbor" tests to determine which jurisdictions should potentially be subject to a top-up tax. As a result of this analysis, an amount of "top-up tax" was determined and recorded at Suez Holding level only insofar as the additional local tax amount to be paid locally by those subsidiaries according to Pillar Two rules was deemed immaterial.

Note 8 Goodwill

Goodwill is measured as described in Note 3.

Goodwill is not amortized but tested for impairment annually, or more frequently whenever events or circumstances indicate that it might be impaired. Such events and circumstances include:

- for external indicators:
 - significant changes in the economic, technological, political or market environment in which the company operates or to which the asset is dedicated;
 - decrease in demand;
- for internal indicators:
 - obsolescence or material degradation not included in the depreciation plan,
 - performance lower than expected.

For impairment testing, goodwill is allocated to the Cash Generating Units (CGUs) or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. CGUs (or groups of CGUs) are identified at the lowest level at which goodwill is monitored for internal management purposes; goodwill is tested for impairment at the level of those CGUs or groups of CGUs.

Impairment tests are performed by comparing the carrying value of the CGU (or group of CGUs) to their recoverable amount at the closing date. The recoverable value is the higher of the fair value less cost to sell and value in use.

The value in use is determined using discounted projections of operating cash flows and a terminal value. After tax discount rates are applied to after-tax cash flows.

When the recoverable value is less than the carrying amount, an impairment loss is recognized under the line item "Impairment of non-current assets" in the income statement. Impairment losses recognized on goodwill cannot subsequently be reversed.

When an entity is sold, the disposal gain or loss includes a share of goodwill relating to the entity sold measured based on the relative values of the operations disposed of within the CGU (or group of CGUs).

Goodwill relating to investments in equity-accounted investments is presented under the line items "Investments in associates" and "Investments in joint ventures", respectively (see Note 11).

8.1 Changes in the carrying amount

<i>(in millions of euros)</i>	Gross amount	Impairment losses	Net amount
December 31, 2023	4,542	-	4,542
Scope variations	(45)	-	(45)
Impairment losses	-	-	-
Translation differences	79	-	79
Other	(2)	-	(2)
December 31, 2024	4,574	-	4,574
Scope variations	102	-	102
Impairment losses	-	(22)	(22)
Translation differences	(114)	-	(114)
Other	(1)	-	(1)
December 31, 2025	4,561	(22)	4,539

In 2025, main variations were as follows:

- scope changes for €102 million mainly related to the acquisition of Gruppo Ecosistem in April 2025 (see Note 3), which resulted in an additional goodwill of €83 million; the allocation of the purchase price was finalized over the second half of the year;
- impairment losses for €22 million as a result of the impairment tests detailed below in Note 8.3;
- translation differences for €(114) million mainly concern the Hong Kong dollar and the British pound for €(57) million and €(58) million, respectively (€27 million and €54 million, respectively, in 2024).

In 2024, scope changes mainly related to:

- the purchase price allocation of Devon and Cawleys (acquisitions in the United Kingdom in 2023) resulting in a reduction of goodwill for €7 million and €28 million, respectively;
- the derecognition of goodwill associated with the sale of two companies accounted for under the equity method in Asia, Sanya and Digital JV, for a total amount of €15 million.

8.2 Goodwill by group of CGUs

Since the creation of New Suez, 14 groups of CGUs had been identified for the purpose of monitoring goodwill. In October 2025, Management announced the reorganization of the Group into five Business Units (see Note 4) corresponding to the operating segments before aggregation as defined by IFRS 8.

Following this reorganization, Management also adjusted the level of goodwill monitoring to align it to the lowest level at which the business is now managed.

Based on the above, 5 groups of CGUs were formed to monitor the goodwill:

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
Group of CGUs		
Water France	1,329	1,329
R&R France	577	566
R&R UK	1,106	1,165
Hazardous Waste	415	332
International	1,112	1,182
Total	4,539	4,574

In accordance with IAS 36, goodwill was tested in two steps:

- First, based on the former groups of CGUs;
- Then, based on the new groups of CGUs.

The first step of the tests resulted in an impairment loss of €22 million (see Notes 5.2, 8.1 and 8.3). The second step did not result in any additional impairment loss. The implementation of this process is described in Note 8.3.

8.3 Impairment tests

Considering the reorganization of the Group, goodwill was first tested under the former organization and groups of CGUs, then based on the new organization.

The recoverable amount of each group of CGUs was determined as follows:

- cash flow forecasts over 5 years (2026-2030) based on the new Mid-Term Plan approved by the Board of Directors in October 2025. They are based on the operating conditions defined by the Executive Committee, in particular the duration of the contracts, changes in regulated tariffs and macroeconomic environment, especially for electricity price and inflation as well as future market perspectives. However R&R France is in a transition phase towards a new business model for the municipal market that requires significant capital expenditure, which will be financed by clients once the infrastructure is commissioned. Therefore the 5-year business plan was extended for another 4 years to capture the cash flows associated with the financing of the capital expenditure incurred over the initial period of 5 years;
- a terminal value calculated beyond the horizon of the plan, using a long-term growth rate (2.0% at December 31, 2025 and December 31, 2024), in line with long-term inflation perspectives;
- a discount rate specific to each group of CGUs based on specific business, country and currency risks. For CGUs generating cash flows in more than one country, the discount rate, long-term growth rate and corporate

tax rate were calculated by weighting the rates with the respective cash flows of each country that constitutes the CGU;

- for listed entities, the fair value is determined based on the consensus on the share price at the closing date and is included in the fair value of the CGU to which the entity belongs.

Discount rates used for each group of CGUs were as follows:

Group of CGUs	Discount rates December 31, 2025	Discount rates December 31, 2024
Water France	5.8%	5.5%
Water Asia	6.3%	6.0%
Water Southern Europe	7.3%	7.0%
Water Central Europe	6.3%	6.0%
Water International excl. Central Europe	7.9%	7.5%
Water Australia	5.5%	5.0%
Consulting	8.8%	9.0%
Digital Solutions	10.7%	10.0%
R&R France	6.8%	6.5%
R&R UK	6.8%	6.5%
IWS	6.4%	6.0%
Enviroserv	9.3%	9.0%
R&R Central Europe	7.0%	n/a
R&R International excl. Central Europe	9.5%	8.9%

The impairment tests resulted in a €22 million impairment of goodwill of the following groups of CGUs: €9 million on Digital Solutions, €9 million on Water Central Europe and €4 million in R&R Central Europe.

The impairment tests performed based on the new organization did not result in any additional impairment charge.

Sensitivity analyses were carried out based on the new organization and are presented hereafter.

8.4 Sensitivity to valuation parameters

Impairment test results are sensitive to valuation parameters, as well as operational assumptions.

More specifically, a sensitivity analysis was carried out on the recoverable value of each group of CGUs determined for the impairment tests based on an increase in discount rates of 100 basis points and a decrease in the long-term growth rates of 100 basis points, taken separately.

These assumptions of variations are considered reasonable in view of the Group activities and the geographical areas in which the Group operates.

Based on the new organization, an increase in discount rates of 100 basis points and a decrease in the long-term growth rate of 100 basis points would result in an impairment of goodwill of R&R UK for €258 million and €174 million, respectively.

Note 9 Intangible assets and property, plant and equipment

9.1 Intangible assets

Initial recognition and subsequent measurement

Intangible assets are identifiable non-monetary assets without physical substance.

Intangible assets acquired separately are initially recognized at their acquisition cost. Following initial recognition, they are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets with finite useful lives are amortized over the useful economic life using the straight-line method unless another systematic amortization basis better reflects the rate of consumption of the assets' economic benefits. The main useful lives used are as follows:

	Range of useful lives (in years)
Concession-related intangible assets	10 to 50
Customer relationships	10 to 33
Other intangible assets	1 to 40

Intangible assets with indefinite useful lives are not amortized but tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired. Other intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The main indicators of impairment that may be identified by the Group are presented in Note 8. Intangible assets are tested either individually or at the cash-generating unit (CGU) level determined in accordance with IAS 36.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Intangible assets (other than goodwill, see Note 8) that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Impairment losses are recognized in the income statement under the line "Impairment of non-current assets".

Derecognition

An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset is recognized in the income statement under the line item "Other capital gains and losses and non-recurring items".

Intangible assets arising from concession contracts

The Group manages public concession services contracts which fall under the scope of the IFRIC 12 Service Concession arrangements.

The concession-related intangible assets correspond to the rights of the Group as concession holder of these public service contracts to bill users of the public services in return for the construction services provided by the Group to the concession grantor. They also include the fees paid to the local authorities to use the infrastructure for the public service contract (see Note 5.1).

They are initially recognized at the fair value of the construction services plus any capitalized borrowings costs incurred during the construction period in accordance with IAS 23 and are amortized over the contract term from the date the infrastructure is brought into service on a straight-line basis unless another systematic amortization basis better reflects the rate of consumption of the assets' economic benefits.

Investment grants received in respect of concession arrangements and definitively earned by the Group are presented as a deduction from the gross value of the assets for which they have been received and reduce the amortization charge.

Intangible assets acquired through business combinations

Intangible assets acquired through business combinations (see Note 3) mainly consist of customer relationships. They are recognized separately from goodwill, at their fair value at the date of acquisition and subsequently amortized from the acquisition date on a straight-line basis over the estimated period of projected cash flows.

Internally generated intangible assets

Internally generated intangible assets mainly consist of development costs related to software and other development programs.

Development costs directly attributable to software or other development programs controlled by the Group are capitalized as an intangible asset when the Group can demonstrate:

- the technical feasibility to complete the intangible asset so that it will be available for use or sale;
- its intention to complete and its ability and intention to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete, use or sell the asset;
- the ability to measure reliably the expenditure during development.

They are amortized from the date the asset is ready for use.

Costs associated with maintaining software, research costs and development costs that do not meet the above capitalization criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

The evolution of intangible assets is as follows:

<i>(in millions of euros)</i>	Software	Concession-related intangible assets	Customer relationships	Other	Total intangible assets
A. Gross amount					
At December 31, 2023	219	1,099	2,702	613	4,633
Changes in scope of consolidation	-	-	57	-	57
Acquisitions	1	135	-	22	158
Disposals	-	-	-	(2)	(2)
Translation adjustments	-	27	43	4	74
Other	50	(15)	-	(6)	29
At December 31, 2024	270	1,246	2,802	631	4,949
Changes in scope of consolidation	0	0	125	4	129
Acquisitions	5	115	-	25	146
Disposals	(1)	(30)	(3)	(1)	(35)
Translation adjustments	(0)	(14)	(76)	(1)	(92)
Other	29	0	(0)	(2)	26
At December 31, 2025	303	1,318	2,848	655	5,124
B. Accumulated depreciation and impairment					
At December 31, 2023	(40)	(212)	(240)	(85)	(577)
Depreciation	(49)	(143)	(148)	(45)	(386)
Impairment losses	-	-	(1)	(2)	(3)
Disposals	-	-	-	2	2
Translation adjustments	-	(15)	(3)	(1)	(20)
Changes in scope of consolidation	-	-	1	-	1
Other	(1)	(20)	-	(2)	(23)
At December 31, 2024	(90)	(390)	(392)	(134)	(1,006)
Depreciation	(48)	(147)	(153)	(45)	(393)
Impairment losses	(1)	(2)	(313)	(9)	(325)
Disposals	1	29	1	1	31
Translation adjustments	-	(5)	12	-	7
Changes in scope of consolidation	(0)	(0)	(15)	(2)	(17)
Other	1	(4)	-	1	(2)
At December 31, 2025	(138)	(519)	(859)	(188)	(1,705)
C. Carrying Amount					
At December 31, 2023	179	888	2,462	528	4,056
At December 31, 2024	180	856	2,410	497	3,943
At December 31, 2025	165	798	1,988	467	3,419

In 2025, changes in intangible assets were mainly due to:

- acquisitions for €146 million, mainly in connection with intangible rights arising from concession contracts (Water France for €60 million, R&R France for €30 million and Italy for €19 million), as well as €13 million of intangible assets in progress from the development of Smart Water and Smart metering projects;
- amortization for €393 million;
- the acquisition of Gruppo Ecosistem, with customer relationships valued at €65 million, together with the consolidation of Watersure resulting in an additional customer relationship asset of €50 million;

- impairment losses for €325 million, mainly €313 million arising from customer relationships of which Water France accounted for €294 million and R&R France for €19 million, as well as €9 million related to development costs of digital applications;
- translation differences on the net value of intangible assets mainly arose from the appreciation of the euro against the British pound for €(41) million, the Chinese yuan for €(17) million and the Indian rupee for €(13) million;
- “Other” mainly corresponded to the capitalization of software costs developed internally.

Customer relationships amounted to €1,988 million as of December 31, 2025 and result from the allocation of the various purchase price allocations carried out in 2022 (“New Suez” for €1,052 million), 2023 (IWS for €131 million, Suez R&R UK for €636 million and EnviroServ for €2 million), 2024 (Suez R&R UK for €34 million and China Water for €18 million) and 2025 (Watersure for €50 million and Gruppo Ecosistem for €65 million).

Other included the value of trademarks, patents and licenses for €182 million as of December 31, 2025 (compared to €210 million in 2024), including the Suez brand for €137 million and the rights attached to prefectural authorizations allowing the operation of landfill sites.

Expenses related to internal projects in the development phase that meet the criteria for recognition as an intangible asset are presented in the column “Other” and represented €18 million in 2025 and €12 million in 2024, compared with €81 million in 2025 and €78 million in 2024 for Research and Development expense that was recognized in the income statement.

9.2 Property, plant and equipment

Initial recognition and subsequent measurement

Property, plant and equipment are initially recognized at their historical acquisition or production cost.

Such cost includes any attributable borrowing costs incurred during the construction period and capitalized in accordance with IAS 23. It also includes the present value of the expected cost for any decommissioning of the asset or restoration of the site after its use if the recognition criteria for a provision are met (see Note 13).

Investment grants received in respect of an asset are presented as a deduction from the gross value of the asset for which they have been received and reduce the amortization charge.

Following initial recognition, property, plant and equipment are carried at cost less any accumulated amortization and accumulated impairment losses. They are recorded by component, with each component depreciated separately over its specific useful life using the straight-line method unless another systematic amortization basis better reflects the rate of consumption of the assets’ economic benefits. The main useful lives used are as follows:

	Range of useful lives (in years)
Buildings and fittings	3 to 80
Plant and equipment	2 to 70
Transport equipment	3 to 14

Property, plant and equipment are tested for impairment whenever there is an indication of impairment. This generally arises from significant changes in the operating environment of the asset or from an economic performance lower than expected. The main indicators of impairment that may be identified by the Group are presented in Note 8. Property, plant and equipment are tested either individually or at the cash-generating unit (CGU) level determined in accordance with IAS 36.

An impairment loss is recognized for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use. An item of property, plant and equipment that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Impairment losses are recognized in the income statement under the line “Impairment losses of non-current assets”.

Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset is recognized in the income statement under the line item “Other capital gains and losses and non-recurring items”.

The evolution of property, plant and equipment is as follows:

<i>(in millions of euros)</i>	Lands	Constructions	Plant and equipment	Transport equipment	Construction in progress	Other	Total property, plant and equipment
A. Gross amount							
At December 31, 2023	1,279	558	1,215	84	368	45	3,549
Changes in scope of consolidation	7	7	(5)	8	3	(1)	18
Acquisitions	1	16	33	9	437	5	500
Disposals	3	(4)	(26)	(2)	-	(1)	(31)
Translation adjustments	34	6	32	4	1	2	80
Other	141	(24)	98	31	(338)	4	(88)
At December 31, 2024	1,465	559	1,346	132	471	55	4,029
Changes in scope of consolidation	3	39	59	7	10	2	121
Acquisitions	(1)	22	44	20	416	17	518
Disposals	(15)	(10)	(33)	(18)	-	(24)	(101)
Translation adjustments	(12)	(2)	(16)	(1)	(2)	(1)	(34)
Other	87	42	80	36	(315)	20	(49)
At December 31, 2025	1,526	651	1,481	177	581	68	4,483
B. Accumulated depreciation and impairment							
At December 31, 2023	(901)	(100)	(336)	(32)	0	(15)	(1,384)
Depreciation	(53)	(62)	(191)	(17)	-	(11)	(335)
Impairment losses	(1)	(9)	(8)	-	-	-	(17)
Disposals	(3)	1	15	2	-	1	16
Translation adjustments	(26)	(4)	(22)	(3)	-	(2)	(58)
Changes in scope of consolidation	(4)	-	3	(6)	-	1	(6)
Other	(61)	95	(13)	(5)	2	1	17
At December 31, 2024	(1,050)	(80)	(552)	(62)	2	(26)	(1,767)
Depreciation	(48)	(69)	(178)	(18)	-	(13)	(326)
Impairment losses	(4)	(42)	(30)	(0)	(31)	(1)	(108)
Disposals	15	10	20	17	-	24	87
Translation adjustments	6	(0)	1	0	(0)	0	8
Changes in scope of consolidation	1	(16)	(49)	(5)	-	(1)	(70)
Other	47	(15)	(6)	(4)	1	(1)	24
At December 31, 2025	(1,032)	(211)	(792)	(72)	(28)	(18)	(2,154)
C. Carrying Amount							
At December 31, 2023	378	458	879	52	368	30	2,165
At December 31, 2024	415	479	795	70	473	29	2,261
At December 31, 2025	494	439	689	105	552	51	2,329

In 2025, changes in property, plant and equipment are mainly related to:

- acquisitions for €518 million, including €214 million for R&R France, 93 million for Hazardous waste, €64 million for R&R UK and €58 million for Corporate;
- depreciation for €326 million;
- the change in scope of consolidation following the acquisition of Gruppo Ecosistem, representing €34 million;
- translation adjustments on the net value of tangible assets mainly arose from the appreciation of the euro against the British pound for €(14) million, the Chinese yuan for €(10) million and the South African rand for €(2) million;
- impairment losses for €108 million, mainly €35 million in R&R France in connection with the contemplated exit from an activity, €25 million regarding chemical platforms in Hazardous Waste in France, €12 million related to some assets in Poland, €12 million capitalized costs on a blackmass project and €14 million for two R&R France sorting centers.

9.3 Intangible and tangible assets pledged as collateral

The intangible and tangible assets pledged as collateral to cover financial debts amount to €91 million as of December 31, 2025, of which €85 million in South Africa.

9.4 Contractual commitments for the acquisition of intangible and tangible assets

Contractual commitments to invest in intangible and tangible assets made by the Group amount to €355 million as of December 31, 2025 (compared to €326 million as of December 31, 2024).

Note 10 Lease contracts

At contract inception, the Group assesses whether a contract is, or contains, a lease, that is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee, the Group recognizes at the commencement date a liability for the lease payments obligation and a right-of-use asset reflecting the right to use the underlying leased asset.

Lease liabilities

At the commencement date of the lease, the Group recognizes a lease liability measured at the present value of the lease payments to be made over the lease term.

The lease payments include:

- fixed payments, less any lease incentives receivable;
- variable payments that are based on an index or a rate;
- expected payments under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise by the Group of that option to terminate.

Variable payments that do not depend on an index or a rate are recognized as operating expense when they incur.

In determining the lease term, the Group considers all facts and circumstances. Extension options (or periods beyond termination options) are included in the lease term only if the lease is reasonably certain to be extended (or not terminated). The lease term generally corresponds to the non-cancellable lease period. The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Group.

In calculating the present value of the lease payments, the Group uses its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate is determined from the Group bonds' credit spread adjusted by maturity and incremented with sovereign interest rates by country and by maturity in order to reflect a rate that would have been paid to borrow the funds necessary to obtain an asset of similar value, in a similar economic environment with similar terms.

After the commencement date, the lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period at a constant periodic rate of interests. The amount of lease liabilities is increased to reflect the accretion of interests and reduced for the lease payments made.

The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

The lease liabilities are presented in the statement of financial position under the line items "non-current financial liabilities" and "current financial liabilities".

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease. Those are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are initially valued as:

- the amount of lease liabilities recognized,
- initial direct costs incurred,
- lease payments made at or before the commencement date less any lease incentives received,
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the useful lives of the assets and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the estimated useful life of the asset.

Right-of-use assets are subject to impairment at their individual level if there is an indication of impairment or at the cash-generating unit level following the same principles as those applicable to non-financial assets (see Note 9).

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its leases with a lease term of 12 months or less from the commencement date without a purchase option.

It also applies the lease of low-value assets recognition exemption to its leases with a single-unit fair value of less than €5,000 for the underlying leased assets.

Payments associated with short-term leases and leases of low-value assets are recognized as operating expense when incurred.

10.1 Right-of-use assets

Changes in right-of-use assets by asset class can be presented as follows:

<i>(in millions of euros)</i>	Lands	Buildings	Plant machinery and technical equipment	Vehicles	Others	Total right of use assets
At December 31, 2023	28	217	11	297	1	553
Scope effects	-	1	1	3	-	5
Asset inflows	5	171	10	158	0	344
Amortization	(10)	(80)	(5)	(104)	(0)	(199)
Termination	(0)	(3)	(0)	(1)	-	(4)
Translation effects	(0)	1	0	1	(0)	3
Other	0	(0)	(0)	0	-	(0)
At December 31, 2024	23	307	17	354	0	701
Scope effects	-	(0)	-	(0)	-	(1)
Asset inflows	9	28	19	85	3	143
Impairment loss	-	(2)	-	-	-	(2)
Amortization	6	(58)	(6)	(109)	(1)	(167)
Termination	(0)	(7)	(0)	(1)	-	(8)
Translation effects	0	(2)	(1)	(2)	(0)	(5)
At December 31, 2025	37	265	30	327	2	662

10.2 Lease liabilities

Discounted future lease payments by maturity are broken down as follows:

<i>(in millions of euros)</i>	December 31, 2025		December 31, 2024	
	Lands and buildings	Equipment and others	Total lease liabilities	Total lease liabilities
Debt < 1 year	39	94	133	145
Debt 1-2 years	46	82	128	120
Debt 2-3 years	42	60	102	91
Debt 3-4 years	38	47	84	70
Debt 4-5 years	34	31	65	57
Debt > 5 years	139	58	198	253
Total	338	372	711	736

Non-discounted future lease payments by maturity are broken down as follows:

<i>(in millions of euros)</i>	Total	< 1 year	[1 & 2 years]	[2 & 5 years]	> 5 years
At December 31, 2025	826	152	142	285	247
At December 31, 2024	846	161	126	283	277

Cash outflows related to lease contracts are broken down as follows:

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
Repayment of lease liabilities	156	183
Interest expense related to lease liabilities	23	18
Rental expense benefiting from IFRS 16 exemptions	126	138
Cash outflows related to leases	304	339

10.3 Rental expense benefiting from IFRS 16 exemptions

The following items remain presented as rental costs (see Note 5.1.4):

<i>(in millions of euros)</i>	2025	2024
Short-term leases	59	58
Leases of low-value assets	1	2
Expense on variable leases	4	9
Non-lease components and other	62	69
Total	126	138

Note 11 Equity-accounted investments

See Note 3 for accounting policies regarding equity-accounted investments.

Movements on equity-accounted investments can be presented as follows:

<i>(in millions of euros)</i>	Investments in joint ventures	Investments in associates	Total equity- accounted investments
December 31, 2023	601	2,004	2,604
Acquisitions and capital increase	14	58	72
Disposals	(34)	(24)	(58)
Dividends	(24)	(81)	(105)
Net income	48	131	179
Translation adjustments	20	29	49
Other	(12)	9	(3)
December 31, 2024	612	2,126	2,738
Acquisitions and capital increase	25	46	71
Disposals	(1)	(11)	(12)
Dividends	(44)	(80)	(124)
Net income	28	155	183
Translation adjustments	(42)	(69)	(111)
Other	(26)	3	(23)
December 31, 2025	552	2,170	2,721

In 2025, "other" included an impairment loss for €27 million in relation to the potential exit of Suez from a joint venture.

11.1 Investments in joint ventures

The equity interests and share in net income in joint ventures are broken down as follows:

<i>(in millions of euros)</i>	Carrying amount of investments in joint ventures		Share in net income (loss) of joint ventures	
	December 31, 2025	December 31, 2024	2025	2024
Chinese joint ventures	537	567	37	46
<i>of which Jiangsu Sino French Water Company Ltd</i>	96	103	5	8
<i>of which Chongqing Sino French Water Supply Co. Ltd.</i>	157	167	5	9
Other (individual contributions < 2.0% of the total amount)	16	45	(9)	1
Total	552	612	28	48

<i>(in millions of euros)</i>	2025	2024
Net income	28	48
Other comprehensive income	(42)	19
Comprehensive income	(14)	67

As of December 31, 2025, the most significant investments are the Chinese joint ventures jointly owned by local concession-granting authorities. They encompass 34 different legal entities, with 3 entities representing over 50% of the amount presented in investments in joint ventures.

11.2 Investments in associates

The equity interests and share in net income in associates are broken down as follows:

<i>(in millions of euros)</i>	Carrying amount of investments in associates		Share in net income (loss) of associates	
	December 31, 2025	December 31, 2024	2025	2024
Acea group	979	928	104	73
Chongqing Derun Environment group	644	676	28	35
Other (individual contributions < 6% of the total amount)	546	522	23	23
Total	2,170	2,126	155	131

<i>(in millions of euros)</i>	2025	2024
Net income	155	131
Other comprehensive income	(51)	31
Comprehensive income	104	162

Summarized financial information

The tables below provide summarized financial information for Acea group and Chongqing Derun Environment group, the most significant investments in associates. Information disclosed reflects the amounts presented in the financial statements of the relevant associate and not Suez's share of those amounts as well as the adjustments made by the Group when using the equity method, including the adjustments arising from the allocation of the purchase price performed in 2022.

Acea group

The Acea group, in which Suez Group holds a 23.33% stake, is listed on the Milan Stock Exchange. As of December 31, 2025, the carrying value of Acea in the Group's statement of financial position amounts to €979 million (this value includes the amounts arising from the allocation of the purchase price performed in 2022). Based on the share price at December 31, 2025, the market value of the Acea group amounts to €1,098 million.

Summary of the financial position of the Acea group

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
Non-current assets	11,563	11,283
Current assets	2,046	2,314
Assets related to discontinued operations	743	181
Total assets	14,351	13,778
Total shareholders' equity	4,610	4,329
Non-current liabilities	6,296	6,080
Current liabilities	2,968	3,357
Liabilities directly associated with assets relating to discontinued operations	477	12
Total shareholders' equity and liabilities	14,351	13,778
Dividends paid	201	187

Summary of the income statement of the Acea group

<i>(in millions of euros)</i>	2025	2024
Revenue	2,899	4,270
Profit from continuing operations	423	355
Profit from discontinued operations	74	-
Net income	498	355
Other comprehensive income	(0)	(22)
Comprehensive income	497	333

Chongqing Derun Environment group

The other significant investment in associates is Chongqing Derun Environment, in which SUEZ holds a 25.1% stake, and which holds interests in several entities, including 50.0% in Chongqing Water Group Company Limited and 44.7% in Chongqing Sanfeng Environmental Industry Group Company Limited, two companies listed on the Shanghai stock exchange market.

Summary of the financial position of the Chongqing Derun Environment group

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
Non-current assets	7,602	8,347
Current assets	1,763	1,466
Total assets	9,364	9,813
Total shareholders' equity	5,391	5,743
Non-current liabilities	2,700	2,453
Current liabilities	1,273	1,617
Total shareholders' equity and liabilities	9,364	9,813
Dividends paid	61	79

Summary of the income statement of the Chongqing Derun Environment group

<i>(in millions of euros)</i>	2025	2024
Revenue	1,627	1,686
Profit from continuing operations	232	224
Net income	232	224
Other comprehensive income	(416)	219
Comprehensive income	(185)	442

Note 12 Shareholders' equity

12.1 Equity management

Suez continuously seeks to optimize its financial structure by balancing its net financial debt with its equity. The Group's primary objective in managing its financial structure is to maximize shareholder value, reduce the cost of capital, maintain a strong credit rating and ensure the expected financial flexibility to seize value-creating external growth opportunities. The Group manages and adjusts its financial structure to respond to evolving economic conditions.

12.2 Share capital

	<i>(in number of shares)</i>			<i>(in millions of euros)</i>	
	Total number of shares	Of which ordinary shares	of which preference shares	Share capital	Premiums
At December 31, 2024 - Shareholders' consolidated equity	6,177,872,266	6,177,872,266	-	62	5,812
IFRS adjustments*	(202,115,812)	(150,315,150)	(51,800,662)	(2)	(131)
At December 31, 2024 - SUEZ S.A. statutory equity	6,379,988,078	6,328,187,416	51,800,662	64	5,943
Capital increase of September 23, 2025	111,656,764	111,656,764	-	1	129
Capital increase transaction costs	-	-	-	-	(12)
Cancellation of treasury shares	(15,881,431)	(10,681,697)	(5,199,734)	(0)	(2)
At December 31, 2025 - SUEZ S.A. statutory equity	6,475,763,411	6,429,162,483	46,600,928	65	6,058
IFRS adjustments*	(296,391,145)	(249,790,217)	(46,600,928)	(3)	(246)
At December 31, 2025 - Shareholders' consolidated equity	6,179,372,266	6,179,372,266	-	62	5,812

* Reclassification as debt of shares the liquidity of which is arranged by the Group (see Note 15), reclassification in deduction of the capital of treasury shares and reclassification as expense of capital increase transaction costs.

In September 2025, 111,656,764 ordinary shares were issued as part of the Go SUEZ 2025 capital increase (see Note 15). In December 2025, 15,881,431 treasury shares and 9,047,831 warrants, arising mostly from early exits from Go SUEZ 2022 employee share purchase plan, were cancelled.

As of December 31, 2025, the individual share capital of Suez S.A. is composed of 6,475,763,411 shares of which 6,429,162,483 ordinary shares and 46,600,928 preferred shares with a nominal value of €0.01. Out of this number of shares,

- 239,334,690 ordinary shares and 43,447,141 preferred shares are considered debt instruments in the consolidated financial statements;
- 10,455,527 ordinary shares and 3,153,787 preferred shares are outstanding treasury shares.

At December 31, 2025, outstanding warrants issued as part of the Go SUEZ employee share purchase plans amounted to 105,115,769.

12.3 Dividends distributions

In accordance with the resolutions adopted by the General Meeting of Shareholders of Suez S.A. on June 27, 2025, no dividend was distributed in 2025.

12.4 Non-controlling interests

Non-controlling interests in fully consolidated subsidiaries are considered elements of equity.

At December 31, 2025, non-controlling interests amounted to €450 million and could be broken down as follows:

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
Macau Water & Shanghai Chemicals industrial (Asia Pacific)	116	173
Nuove Acque (Italy)	71	66
Prospect Water Partnership (Australia)	96	56
Boone Comenor	37	41
Czech Republic	41	42
EnviroServ (South Africa)	39	39
Gruppo Ecosistem	35	-
Other	15	35
TOTAL	450	452

The Asia Pacific line corresponds to (i) the 15% share held by non-controlling interests in Macau Water; this company manages the water supply concession contract with the Government of Macao in order to provide the city with all water management services, and to (ii) the 50% share held by non-controlling interests in Shanghai Chemical Industrial Park Sino French Water Development Company Limited; this company is responsible for the supply of industrial water and wastewater treatment for the Shanghai chemical industrial park.

Non-controlling interests in Nuove Acque correspond to 54% held by diffuse shareholders. The remaining 46% are held by the private shareholder Intesa Aretina Scarl owned at 61% by the Suez Group. Nuove Acque S.p.A. was established in 1999 to manage the integrated water service in the A.T.O. (Ambito Territoriale Ottimale) No. 4 Alto Valdarno, which includes 30 municipalities in the province of Arezzo and 5 in the province of Siena.

The Prospect Water Partnership line corresponds to 49% of non-controlling interests held by UniSuper, an Australian investment fund. Operated by Suez since 1993 under an extended build-operate-transfer contract currently running until 2035, PWP is Australia's largest water filtration plant and provides drinking water to 85% of Sydney's population, i.e. about four million inhabitants.

Non-controlling interests in Boone Comenor correspond to the interests held in all entities of the partnership Boone Comenor Metalimpex, held by Suez at 74% and by Renault for the remaining 26%.

The Czech Republic line corresponds to non-controlling interests in Czech entities overall owned at 50% by Suez.

Non-controlling interests in EnviroServ correspond to the 49% held by RBH and AIIM.

On April 30, 2025, Suez finalized the acquisition of Gruppo Ecosistem and now holds 85% of the company (see Note 3.1).

Note 13 Provisions and contingent liabilities

Provisions are recognized when the Group has, at the reporting date, a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a discount rate that reflects the current assessment of the time value of money and the risks specific to the liability. The unwinding effect of the discount on provisions is expensed as incurred and recognized in the consolidated income statement as finance costs under the line item "Other financial income and expense".

Post-employment benefits and other long-term benefits obligations

See Note 14.

Site restoration

Restoration costs are recognized as part of the cost of the relevant tangible asset. Changes in the estimated future costs, or in the discount rate applied, are added to or deducted from the cost of the asset.

Landfills restoration and long-term monitoring

The Group accounts for provisions for restoration and long-term monitoring costs to comply with legal or contractual obligations to restore landfill sites at the end of the operating activities, and to monitor them after their closure for a

duration which depends on the country where the Group operates: 30 years in general within the European Union; 20 years in France, followed by a 5-year renewable period, pursuant to the French ministerial decree of February 15, 2016; 60 years in the United Kingdom.

Total estimated costs to settle those obligations take into account the technical and operating features of the site, the applicable regulatory requirements, the expected closure date, as well as assumptions about inflation; estimates are reviewed annually and updated as appropriate.

Landfills restoration and long-term monitoring costs are recognized as part of the cost of lands and amortized over the financial year as the excavation void is consumed or the site is covered.

Provisions for restoration and long-term monitoring of landfills are calculated site by site at the reporting date and accrued progressively over the operating period taking into account the filling rate of the landfill site, the total estimated costs and the discount rates.

Restructuring

A restructuring plan is a program planned and controlled by the Group's Management that significantly changes the scope of activity of the Group or the way in which the activity is managed, in accordance with the criteria set out by IAS 37.

The Group accounts for a provision for restructuring when the general criteria for recognizing a provision are met, which is when there is a detailed formal plan and when the Group has created, among those affected, well-founded expectations that it will implement the restructuring plan, by either commencing the execution of the plan or announcing its main characteristics to them.

<i>(in millions of euros)</i>	December 31, 2024	Additions	Releases used	Releases unused	Financial expense (income)	Reclassification	Translation adjustments	Scope effects	Actuarial (gains) losses	December 31, 2025
Post-employment and other long-term benefits	281	22	(35)	-	9	3	(3)	1	(14)	264
Tax risks, other disputes and claims	47	21	(28)	(1)	-	5	(0)	(0)	-	43
Site restoration	793	64	(68)	(0)	(53)	(0)	(6)	-	-	730
Restructuring	17	60	(3)	(0)	-	(5)	(0)	(0)	-	68
Reinsurance	65	41	(32)	-	-	-	-	-	-	74
Other risks	112	92	(43)	(5)	0	8	(1)	1	-	165
Total Provisions	1,315	301	(210)	(7)	(43)	10	(10)	2	(14)	1,345
Total current provisions	161	139	(59)	(6)	0	32	(2)	(0)	(0)	266
Total non-current provisions	1,154	162	(151)	(1)	(43)	(22)	(8)	2	(14)	1,079

Movements of provisions presented in the table above are broken down as follows in the consolidated income statement:

<i>(in millions of euros)</i>	2025	2024
Income (loss) from operating activities	(84)	15
Other financial income and expense	43	17
Net reversal (addition)	(41)	32

Tax risks, other disputes and claims

This item includes provisions related to ongoing proceedings, concerning staff or social organizations (litigations on social security contributions, etc.), ongoing litigations in the normal course of the Group's activity (customer claims, disputes with suppliers), and tax disputes.

The Group is engaged in the normal course of its business in several disputes and litigations with third parties or with tax authorities of certain countries.

As of December 31, 2025, those provisions amounted to €43 million, including:

- €13 million for tax litigation excluding corporate tax (compared to €8 million at December 31, 2024);
- €19 million for disputes on contracts, mainly in France (compared to €31 million in 2024); the decrease notably included the effects of the settlement of a dispute with a customer in Specialized Flows;
- €11 million relating to disputes against staff and social organizations (compared to €8 million in 2024), mainly in France.

Site restoration

Provisions for restoration of landfill sites represent the costs to complete the restoration of the sites at the reporting date taking into account the landfill filling rates at the reporting date and the restoration works already performed.

The amount of provisions for long-term monitoring of landfill sites represents the estimated costs to monitor the sites over the total monitoring period but taking into account the landfill filling rate at the reporting date for a site under operation (over the remaining monitoring period left at the reporting date for a closed site).

As of December 31, 2025, these provisions mainly related to R&R France entities for €508 million (compared to €545 million at December 31, 2024), R&R UK for €114 million (compared to €132 million in 2024) and Hazardous waste for €108 million (compared to €117 million in 2024).

Provisions for site restoration decreased mainly as a result of the increase in discount rates in France and in the UK.

Restructuring

In 2025, additions mainly include a €42 million provision for restructuring in France.

In October 2025, the Group presented its new Mid-term plan for 2026–2030 which ambition involves an acceleration of its transformation plan to improve the profitability (see Note 2). In this context, the Group announced in October 2025, the restructuring plan of its support functions in France and launched an information-consultation process with European work councils and employee representatives on that plan which aims at developing the competitiveness and gaining in efficiency, agility, and rigor in serving the customers and investors and includes measures of a voluntary departure plan. Negotiations conducted in the last quarter of 2025 resulted in a Group employment and career management Agreement (GEPP) signed on February 12, 2026. The amount of the provision recorded in the consolidated financial statements at December 31, 2025, was determined based on various assumptions and represents the best estimate of the costs that the Group expects to incur in connection with the reorganization plan currently being implemented.

Reinsurance

In 2025, the Group faced several severe damages in France, in particular the fire that broke out at the waste sorting center in Paris (Batignolles), and the fire, originated on the public highway, that extended to SUEZ waste site in Jas de Rhodes. Tangible and intangible consequences of those damages are covered by SUEZ' insurance policies. A provision was raised to cover the estimated impact for SUEZ determined through insurance deductibles, as well as commitments from the reinsurance company of the Group.

Other risks

Other risks mainly include provisions for risks related to environmental and various business risks, future dismantling costs, and onerous contracts.

In 2025, additions mainly included €30 million for depollution risks on certain French sites, uncovered while those sites were subject to either extension or disposal projects. They also included €27 million in connection with adverse consequences of probable disputes on construction contracts in Asia and Africa.

Note 14 Post-employment benefits and other long-term benefits

The Group provides its employees with various post-employment and other long-term benefits through both defined benefit and defined contribution pension plans.

Defined contribution plans

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans and has no further payment obligations once the contributions have been paid.

The contributions are recognized in the income statement as employee benefit expense when they are due under the line item "personnel costs".

Defined benefit plans

A defined benefit plan is a plan that does not meet the definition of a defined contribution plan.

For such a plan, the defined benefit obligation is determined annually by independent actuaries using the projected unit credit method. Under this method, the future benefit payments due to employees under the plan in exchange for the services rendered in the current and past periods are estimated on the basis of actuarial assumptions (retirement age, mortality rate, turnover rate and salary projections which take into account the economic conditions specific to each country and each entity); future benefit payments are discounted to their present value using discount rates determined by reference to the yield as of the valuation date of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have a maturity approximating the duration of the obligation. In countries where there is no deep market for such bonds, the market rate on government bonds is used.

The liability recognized in the statement of financial position in respect of a defined benefit pension plan corresponds to the present value of the obligation less the fair value of plan assets both determined at the end of the reporting period.

When the value of the plan asset (capped, if applicable) exceeds the present value of the plan obligation, the plan net asset is presented in the statement of financial position under the line item "other non-current assets".

Remeasurement gains and losses, comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, as well as the effect of the asset ceiling and the return on plan assets (excluding amounts included in net interests on the net defined benefit liability), are recognized in the period in which they occur, directly as other comprehensive income as part of retained earnings. Remeasurements are not reclassified to profit or loss in subsequent periods.

For other long-term benefits such as service awards, actuarial gains and losses are recognized immediately in the income statement as "personnel costs".

Net interest income (expense) calculated by applying the discount rate to the defined benefit net liability or asset, is recognized in the income statement and presented under the line item "other financial income and expense"

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the income statement as past service costs and presented under the line item "personnel costs".

14.1 Description of the main post-employment and other long-term benefit plans

Most companies within the Group provide their employees with post-employment benefits (retirement plans, end-of-career indemnities, medical coverage, fringe benefits, etc.), as well as other long-term benefits such as service awards and seniority bonuses.

14.1.1 Pension plans

In France

Employees benefit from defined contribution pension schemes such as the basic social security system or supplementary pension schemes. Some employees also benefit from optional pension schemes, some of which are defined benefit schemes through which the employer undertakes to pay its employees, or a category of its employees, retirement pensions which amount is contractually determined.

The duration of the French plans obligations was 11 years in average.

As of December 31, 2025, the actuarial liability related to the executive pension schemes, known as "1991" and "1998" schemes, which were closed in 2019 in accordance with the Pacte law, amounts to €2 million. The rights of beneficiaries born in 1962 or earlier were frozen as of July 4, 2019. The duration of the executive pension plans obligations was 3 years. These schemes were funded at 4% of the gross liability as of December 31, 2025.

All employees receive pension payments upon retirement, the amount of which is paid in a single installment on the effective retirement date of the employee. This scheme corresponds to a defined benefit plan.

In the United Kingdom

Suez R&R UK operates several defined benefit pension plans. Along with its expansion, Suez R&R UK has acquired various entities across the United Kingdom. These entities were often public companies before their acquisition, and their personnel were affiliated to Local Government Pension Schemes (LGPS), which Suez R&R UK was required to maintain. As of December 31, 2025, the actuarial liability related to Suez R&R UK pension schemes amounted to €83 million. The duration of Suez R&R UK plans obligations was 12 years in average. These schemes were 106% funded as of December 31, 2025.

Personnel hired after the closure date of the defined benefit plans are covered by a defined contribution plan, the Sita Stakeholder pension plan.

As mentioned above, defined benefit schemes may be partially or fully funded by contributions paid to a pension fund (United Kingdom) or into a segregated fund managed by an insurance company (France). These funds are funded by contributions from the company and, in some cases, from employees.

14.1.2 Other post-employment and long-term benefit plans

In addition to pension schemes mentioned above, most entities of the Group grant their employees service awards, which correspond to bonuses paid during the period of employment to eligible employees when they meet certain seniority conditions. Furthermore, several companies within the Group commit to financing a portion of the costs incurred by their employees and/or retirees in the event of specific events (illness, etc.), in addition to the amounts paid under defined contribution schemes.

These commitments fall under defined benefit schemes. They are presented in the tables below as "other post-employment benefits" and "other long-term benefits".

14.2 Defined post-employment and other long-term benefit plans

14.2.1 Components of the periodic cost

The expense recognized for defined post-employment and other long-term benefit plans are broken down as follows:

<i>(in millions of euros)</i>	2025	2024
Service cost	(16)	(14)
Net interest (expense) income	(9)	(10)
Actuarial gains (losses)	-	1
Gains (losses) on curtailments, terminations and settlements	8	7
Total	(17)	(16)
Of which recognized in current operating income (personnel costs)	(8)	(6)
Of which recognized in other financial income and expense	(9)	(10)

14.2.2 Amounts presented in the statement of financial position and the statement of comprehensive income

Changes in provision for pensions and other defined benefits and net assets was as follows:

<i>(in millions of euros)</i>	Asset	Provision	Total
December 31, 2024	9	(281)	(272)
Actuarial gains (losses) ^(a)	(1)	16	15
Net periodic cost ^(b)	-	(17)	(17)
Benefits paid	4	18	22
Translation effect	(1)	3	2
Scope changes and other	-	(1)	(1)
December 31, 2025	11	(264)	(252)

(a) Actuarial gains and losses on post-employment benefits.

(b) Including actuarial gains and losses on long-term benefits (e.g., service awards).

Cumulated actuarial gains and losses on post-employment benefits recognized in equity amounted to €30 million as of December 31, 2025. The change over the period is presented as follows, excluding foreign currency translation differences and tax effects separately disclosed in the statement of comprehensive income.

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
Opening position	15	23
Actuarial gains (losses) recognized over the period	15	(8)
Closing position	30	15

14.2.3 Evolution of the defined benefit obligations and plan assets

The table below presents the amount of defined benefit obligations and plan assets of the Group, their evolution during the fiscal year, as well as a reconciliation with the amounts recognized in the statement of financial position.

	December 31, 2025				December 31, 2024			
	Pension benefits ^(a)	Other post-employment benefits ^(b)	Other long term benefits ^(c)	Total	Pension benefits ^(a)	Other post-employment benefits ^(b)	Other long term benefits ^(c)	Total
<i>(in millions of euros)</i>								
Change in projected benefit obligation								
Projected benefit obligation at the beginning of the period	(329)	(35)	(8)	(372)	(325)	(35)	(9)	(369)
Service costs for the period	(15)	(0)	(1)	(16)	(13)	-	(1)	(14)
Interest costs	(12)	(1)	(0)	(14)	(13)	(1)	-	(15)
Contributions paid	(0)	-	-	(0)	-	-	-	-
Plan amendments	(0)	-	(0)	(0)	-	-	-	-
Acquisitions/ disposals of subsidiaries	(1)	-	(0)	(1)	-	-	-	-
Plan curtailments/ settlements	7	3	0	10	8	-	-	8
Financial actuarial gains (losses)	15	2	-	17	6	-	-	5
Demographic actuarial gains (losses)	(5)	0	(0)	(5)	(3)	-	1	(2)
Benefits paid	17	2	1	20	17	2	1	20
Other	7	-	-	7	(5)	-	-	(5)
Projected benefit obligation at the end of period (A)	(316)	(29)	(9)	(354)	(329)	(35)	(8)	(372)
Change in fair value of plan assets								
Fair value of plan assets at the beginning of the period	101	-	-	101	102	-	-	102
Expected return on plan assets	4	-	-	4	4	-	-	4
Contributions received	7	-	-	7	6	-	-	6
Plan curtailments/ settlements	(2)	-	-	(2)	(1)	-	-	(1)
Actuarial gains (losses)	2	-	-	2	(10)	-	-	(10)
Benefits paid	(6)	-	-	(6)	(6)	-	-	(6)
Other	(5)	-	-	(5)	4	-	-	4
Fair value of plan assets at the end of period (B)	102	-	-	102	101	-	-	101
Funded status (A+B)	(214)	(29)	(9)	(252)	(228)	(35)	(9)	(272)
Net benefit obligation	(214)	(29)	(9)	(252)	(228)	(35)	(9)	(272)
Total Liabilities	(226)	(29)	(9)	(264)	(237)	(35)	(9)	(281)
Total Assets	11	-	-	11	9	-	-	9

- (a) Retirement pensions and retirement severance indemnities
(b) Provident schemes, gratuities, and other post-employment benefits
(c) Service awards and other long-term benefits

14.2.4 Policy and funding strategy for pension and other post-employment obligations

When defined benefit plans are funded, assets are invested through pension funds and/or insurance companies. The allocation between those categories varies for each plan depending on the investment practices specific to the country. Investment strategies of defined benefit plans aim at reaching a balance between the return on investment and the associated risks.

Investment objectives are:

- to maintain a sufficient level of liquidity to pay retirement pensions or other lump-sum payments;
- within a controlled risk framework, to achieve a long-term rate of return equivalent to the discount rate or when applicable, at least equal to future expected returns.

When assets are invested through pension funds, allocations and investment behaviors are determined by the management of these funds. Regarding French plans, when assets are invested through an insurance company, the latter manages the investment portfolio under unit-linked contracts and, where applicable for euro-denominated contracts, guarantees a rate of return on the assets. These diversified funds are characterized by active management referencing composite indices, tailored to the long-term horizon of liabilities, and considering government bonds from the Euro zone, as well as stocks of the largest companies within and outside the Euro zone. The only obligation of the insurance company is a minimum fixed rate of return in the case of funds in euros.

The obligation coverage is analyzed as follows:

<i>(in millions of euros)</i>	Present benefit obligation	Fair value of plan assets	Total net (obligation) asset
Underfunded plans	(48)	21	(27)
Overfunded plans	(71)	80	10
Unfunded plans	(253)	-	(254)
December 31, 2024	(372)	101	(272)
Underfunded plans	(44)	25	(19)
Overfunded plans	(67)	77	10
Unfunded plans	(243)	-	(243)
December 31, 2025	(354)	102	(252)

The breakdown of plan assets by major asset category was as follows:

	2025	2024
Securities	7%	7%
Bonds	82%	82%
Real Estate	2%	2%
Other (including money market securities)	9%	9%
Total	100%	100%

As of December 31, 2025, the allocation of plan assets by geographical investment area is as follows:

	Europe	North America	Asia Oceania	Other
Securities	7%	8%	8%	1%
Bonds	84%	75%	75%	10%
Real Estate	2%	15%	15%	2%
Other (including money market securities)	7%	2%	2%	87%
Total	100%	100%	100%	100%

14.2.5 Actuarial assumptions and sensitivity analysis

Actuarial assumptions have been determined by country and by company, in conjunction with independent actuaries.

Weighted average rates are presented as follows:

	Other post-employment							
	Pensions		benefits		Other long-term benefits		Total obligation	
	2025	2024	2025	2024	2025	2024	2025	2024
Discount rates	4.3%	3.6%	4.0%	3.0%	3.2%	2.9%	4.2%	3.5%
<i>of which Euro zone</i>	4.0%	3.3%	4.0%	3.3%	3.2%	3.0%	3.9%	3.3%
<i>of which United Kingdom</i>	5.5%	5.1%	0.0%	0.0%	0.0%	0.0%	0.0%	5.1%
Salary growth rates	2.5%	2.2%	0.0%	2.6%	2.0%	2.5%	2.3%	2.3%
Inflation rates	2.1%	1.4%	2.0%	2.0%	2.0%	1.9%	2.1%	1.5%
<i>of which Euro zone</i>	2.0%	2.0%	2.0%	2.0%	2.0%	1.9%	2.0%	1.9%
<i>of which United Kingdom</i>	2.9%	3.1%	0.0%	0.0%	0.0%	0.0%	2.9%	3.1%
Remaining service life	14 years	16 years	11 years	11 years	6 years	7 years	13 years	16 years

Discount and salary growth rates are presented including inflation.

As of December 31, 2025, rates were determined for each monetary zone (euro and British pound) based on data coming from the yield of either high-quality corporate bonds, or government bonds for countries where there is no deep market for high-quality corporate bonds. A discount rate curve was selected for each monetary zone and applied to the debt, as well as to the components of the current charge (service cost and net interests).

According to the estimates established by the Group, a variation of the discount rate by +/- 1% would result in a variation of the actuarial debt of approximately 10.7%.

Inflation rates were determined for each monetary zone. A variation of the inflation rate by +/- 1% would result in a variation of the actuarial debt of 8.8%.

14.2.6 Geographic distribution of obligations

In 2025, the geographic distribution of the main liabilities and corresponding actuarial assumptions (including inflation) were as follows:

<i>(in millions of euros)</i>	Euro Zone		United Kingdom		Rest of the world	
	Pensions	Other benefit obligations	Pensions	Other benefit obligations	Pensions	Other benefit obligations
Funded status	(201)	(37)	5	-	(19)	0
Discount rates	4.0%	3.6%	5.5%	-	3.2%	1.8%
Salary growth rates	2.5%	2.0%	4.0%	-	4.1%	1.4%
Inflation rates	2.0%	2.0%	2.9%	-	1.0%	0.3%
Remaining service life	16 years	8 years	12 years	-	13 years	6 years

"Rest of the world" mainly related to Asia.

14.2.7 Expected payments in 2026

The Group anticipates making contributions to funds and direct benefits to beneficiaries totaling approximately €25 million during the fiscal year 2026 for its defined benefit plans.

14.3 Defined contribution plans

In 2025, the Group recorded an expense of €3 million (€3 million in 2024) for defined contribution plans across the Group. These contributions are presented within "personnel costs" in the income statement.

Note 15 Share-based payments

The Group grants share-based compensation to its employees and measures the fair value of the services by reference to the fair value of the equity instruments granted.

The fair value is determined at the grant date and expensed as personnel costs over the period in which the benefit vests and the services are rendered.

When a share-based compensation transaction is settled in equity instruments but the liquidity of the equity instruments is guaranteed by the Group, the transaction is accounted for as cash-settled: The share-based compensation expense is recognized against an employee-related liability that is remeasured at each reporting date until the settlement date. The changes in fair value of the liability are recognized through the income statement as personnel costs.

The amounts, including social charges, recognized in relation to the share-based payments are presented as follows:

<i>(in millions of euros)</i>	December 31, 2025		December 31, 2024	
	(Expense) income	(Liability) asset	(Expense) income	(Liability) asset
Performance and free share plans	4	(25)	(18)	(33)
Employee share purchase plans	(43)	(337)	(14)	(182)
Guarantee deposit	-	182	-	77
Total share-based compensation	(40)	(180)	(32)	(138)

Suez share value

The fair value of Suez shares is determined based on a report issued by an independent expert.

The valuation exercise is performed once a year during the first semester; it may also be conducted at any time in case of an event or series of events that are likely to result in a material change in the Suez share value.

In June 2025, the fair value of Suez share was determined at €1.24 per share (compared to €1.16 previously).

15.1 Free and performance share plans

As of December 31, 2025, the share-based compensation expense and liability related to the free share and performance share plans amounted to €4 million (€5 million excluding social charges) and €25 million respectively, based on a fair value per share of €1.24 as detailed in the following table:

<i>(in millions of euros and number of shares)</i>	2022 plans	2023 plans	2024 plans	2025 plans	TOTAL
December 31, 2025					
Number of shares granted	-	2,328,272	20,241,921	431,045	23,001,238
(Expense) income recognized over the period	5	9	(11)	(0)	4
Liability at the closing date	(7)	(3)	(16)	(0)	(25)
December 31, 2024					
Number of shares granted	13,216,417	20,437,102	21,683,589	-	53,662,206
(Expense) income recognized over the period	(4)	(9)	(5)	-	(18)
Liability at the closing date	(14)	(13)	(5)	-	(33)

The 2022 share plans were delivered in July 2025. A release was recognized on those plans as a result of a high level of forfeiture and a low level of performance conditions achieved. On this basis, estimated achievement of the performance conditions attached to the 2023 plans was reviewed, which also resulted in a release.

As of December 31, 2025, the liability included a number of 5,626,509 shares held by the employees (1,676,902 shares as of December 31, 2024).

Plans granted in 2025

In the context of the employee share purchase plan implemented in 2025, the Board of Directors granted on August 21, 2025 free shares to its employees in the United Kingdom who subscribed to the Classic formula of Go Suez 2025 plan, as an alternative to the cash discount and matching contribution. No continued employment and no performance condition is attached to the plan. A total of 495,958 free shares was awarded with a delivery date at the first redemption date following September 23, 2030. The impacts are disclosed as part of Go Suez 2025 (see Note 15.2).

A free share plan was also implemented at the end of 2025, for a total of 431,045 shares. This plan vests over one year and no performance condition is attached to it.

Plans granted prior to 2025

In the previous years, the Group granted free shares and performance shares to its key managers and executives.

Performance share plans were governed by the following rules:

- Vesting conditional upon both the continued employment and the achievement of internal financial performance criteria including Group EBITDA and Group Free Cash Flow (FCF) and internal non-financial Corporate Social Responsibility criteria;
- A vesting period of 3 years;
- A lock-up period up to 2 years.

Free share plans are subject to continued employment condition (up to two years) and a lock-up period up to 2 years without any performance condition.

15.2 Employee share purchase plans

As of December 31, 2025, the share-based compensation expense and liability related to the employee share purchase plans amounted to €43 million and €337 million respectively, based on a fair value of €1.24 per share, €0.3028 per warrant and preference share issued in 2022 and €0.3204 per warrant issued in 2025, as detailed in the following table.

The liability arisen from the Multiple formula in the two Go Suez plans was guaranteed by an external financial institution to which the Group provided a cash collateral. The deposit is reported as part of non-current financial assets for a total amount of €182 million as of December 31, 2025 (€77 million as of December 31, 2024) see Note 6.2.2.3.

<i>(in millions of euros and number of financial instruments)</i>	Ordinary shares	Preference shares	2022 Warrants	2025 UK free shares	2025 Warrants	Total	Guarantee deposit	Net
December 31, 2025								
Number of outstanding financial instruments	233,708,181	43,447,141	52,070,052	495,958	53,045,717			
Exercise price per financial instrument (in €)	-	-	1.00	1.24	1.24			
Fair value per financial instrument at the closing date (in €)	1.24	0.3028	0.3028	1.24	0.3204			
Expense recognized over the period						(43)		(43)
Asset (liability) at the closing date	(290)	(13)	(16)	(1)	(17)	(337)	182	(154)
December 31, 2024								
Number of outstanding financial instruments	131,879,818	46,600,928	55,762,245					
Exercise price per financial instrument (in €)	-	-	1.00					
Fair value per financial instrument at the closing date (in €)	1.16	0.2833	0.2833					
Expense recognized over the period						(14)		(14)
Asset (liability) at the closing date	(153)	(13)	(16)	-	-	(182)	77	(105)

Plan granted in 2025

On June 10, 2025, the Board of Directors of Suez S.A. decided to implement a new employee share purchase plan rolled out across 10 countries to enable the employees of the Group to subscribe to Suez shares with a reference subscription price of €1.24 per share.

The “Go Suez 2025” plan subscription formulas had the following features:

- Classic formula:
 - 20% discount on the reference subscription share price;
 - employer matching cash contribution up to €375;
 - non-guaranteed capital;
- Multiple formula:
 - guarantee of the personal contribution in the event of a share price decrease;
 - a leveraged system in the form of 0.6 free warrants allocated to each subscribed ordinary share supplementing the personal contribution in the event of share price increase, with an amount equal to 6 times such potential increase.

In the United Kingdom, free matching shares were granted to Classic formula subscribers as an alternative to the discount on the reference subscription share price and the matching cash contribution.

Employees' investments were made through the FCPE Go Suez Employee Mutual Fund. The issued shares are subject to a five-year lock-up period up to September 23, 2030.

The Group arranged the liquidity of the shares through four quarterly liquidity windows per year with a redemption on the 15th of March, June, September and December. Consequently, the plan was accounted for as cash-settled.

On September 23, 2025, following the end of the subscription period, the Group issued 111,656,764 new ordinary shares and 53,225,374 share subscription warrants and consequently recognized:

- a net contribution in cash for €126 million (€130 million capital increase net of €4 million employer matching cash contribution);
- a share-based compensation expense of €30 million for the cash discount, matching cash contribution, UK matching shares and warrants granted to the employees;
- a share-based compensation liability of €156 million based on the fair value at the closing date (€1.24 per ordinary share and €0.3204 per warrant);
- a non-current financial asset of €110 million for the cash collateral provided to the external financial institution which guaranteed the Multiple formula mechanism.

Plan granted in 2022

In 2022, the Group implemented an employee share purchase plan to enable its employees to subscribe for Suez shares with a reference subscription price of €1.00 per share.

The “Go Suez 2022” plan subscription formulas had the following features:

- Classic formula:
 - 20% discount on the reference subscription share price;
 - employer matching cash contribution up to €375;
 - non-guaranteed capital;
- Multiple formula:
 - guarantee of the personal contribution in the event of a share price decrease;
 - a leveraged system in the form of 0.72 free warrants allocated to each subscribed ordinary share supplementing the personal contribution in the event of share price increase, with an amount equal to 7.2 times such potential increase;
- Reinvest formula:
 - non-guaranteed capital;
 - a leveraged system in the form of 1.2 free preference shares allocated to each subscribed ordinary share supplementing the personal contribution in the event of share price increase, with an amount equal to 2.2 times such potential increase.

The issued shares are subject to a five-year lock-up period up to December 29, 2027 (December 2, 2027 for the shares subscribed under the Reinvest formula).

Note 16 Related party transactions

Significant transactions between the Group and its related parties are presented in accordance with the revised IAS 24. These transactions are entered into at market conditions.

16.1 Transactions with Suez Holding

As of December 31, 2025, positions between the Group and Suez Holding include a current account asset of €312 million and current accounts related to the French tax group for €8 million. Interests paid amounted to €8 million in 2025, compared to €8 million in 2024.

No other significant transaction was recorded in 2025.

16.2 Transactions with equity-accounted investments

Amounts of transactions carried out with associates and joint ventures in 2025 are presented below:

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2025
Transactions with associates		Transactions with joint ventures
Profit (loss)	17	Profit (loss)
SEN'EAU	5	France PLASTIQUE RECYCLAGE
Maroc R&R Rabat SA	3	Other (individually <€2m)
GREEN METAL FRANCE SAS	3	
Other (individually <€2m)	6	
Trade and other receivables	87	Trade and other receivables
Aquasure Holdings	28	STV TRI
SEN'EAU	18	Other (individually <€2m)
BIOSYNERGY	11	
Ultimate Recycling Company	7	
GESPI SRL	5	
ROANNE BIOENERGIE	4	
National Carrier Project Company	4	
Wuhan Sino French Water Company Limited	3	
Other (individually <€2m)	7	
Trade and other payables	19	Trade and other payables
Eau du Bas Languedoc	14	Other (individually <€2m)
National Carrier Project Company	5	
Other (individually <€2m)	1	

16.3 Key management personnel compensation

Key management personnel are the members of the Board of Directors and the Executive Committee of Suez S.A. (only the Executive Committee in 2025).

<i>(in millions of euros)</i>	2025	2024
Short-term benefits	(6)	(8)
Post-employment benefits (service cost)	0	(1)
Termination benefits	(2)	(6)
Share-based payments (excl. social charges)	(2)	(2)
Benefits granted to key executives	(10)	(16)

As of December 31, 2025, directors owned 4,028,115 performance shares; vesting conditions of such shares are presented in Note 15.1. Furthermore, another 431,045 free shares were granted in 2025 with no performance conditions attached and a vesting period of one year.

There are no service-type transactions between key executives and entities of the Group.

Note 17 Subsequent events

Military conflict in the Middle East

The Group has no direct operations in Iran and is therefore not directly exposed to the military conflict that began on February 28, 2026. However, the Group is paying a close attention to:

- the development of this conflict, particularly with regard to the operations of its International operating segment in the Middle East, which represent less than 1% of the Group revenue;
- to the potential evolution of the macro-economic context (increase in fuel and gas prices, or in other commodities, inflation, interest rates ...).

Partial disposal of Acea SpA shares

On March 20, 2026, SUEZ finalized the sale of 8.5 million ordinary shares of Acea SpA, representing approximately 4% of its share capital. This transaction, carried out via an accelerated procedure reserved for institutional investors, raised gross proceeds of approximately €196 million. Each share was sold at a price of €23.

Acea's shares are listed on Euronext Milan. SUEZ retains approximately 19.3% of the company's share capital after this transaction. Furthermore, the group has committed not to sell its remaining stakes for 90 days.

No other significant event occurred after the closing date.

Note 18 Main entities included in the consolidation scope

Main entities included in the consolidation scope as of December 31, 2025 are set out below.

SUEZ							
Name	Headquarters address	Interest %		Control %		Consolidation method ^(a)	
		Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Holdings							
SUEZ S.A.	Attiplano, 4 Place de la Pyramide, 92800 Puteaux - France	100	100	100	100	FC	FC
SUEZ International	Attiplano, 4 Place de la Pyramide, 92800 Puteaux - France	100	100	100	100	FC	FC
France							
SUEZ Eau France (and its subsidiaries)	Attiplano, 4 Place de la Pyramide, 92800 Puteaux - France	100	100	100	100	FC	FC
SUEZ R&V France (and its subsidiaries)	Attiplano, 4 Place de la Pyramide, 92800 Puteaux - France	100	100	100	100	FC	FC
IWS France (and its subsidiaries)	Attiplano, 4 Place de la Pyramide, 92800 Puteaux - France	100	100	100	100	FC	FC
Safège	15, rue du Port, 92022 Nanterre - France	100	100	100	100	FC	FC
SUEZ Digital Solutions	34-36 rue Antoine Primat, CS 50256, 69616 Villeurbanne Cedex - France	100	100	100	100	FC	FC
United Kingdom							
SUEZ Recycling and Recovery Holdings UK Ltd	Grenfell road, Maidenhead, Berkshire SL6 1ES - United Kingdom	100	100	100	100	FC	FC
Europe (excluding United Kingdom)							
ACEA Spa	P.le Ostiense, 2 - 00154 Rome - Italy	23	23	23	23	EM	EM
Gruppo Ecosistem Srl	Zona Industriale San Pietro Lametino snc 88046 Lamezia Terme - Italy	85	-	100	-	FC	-
Nuove Acque	Loc. Poggio Cuculo Fraz. Patrignone 52100 Arezzo - Italy	28	28	46	46	FC	FC
Ostravske vodarny a kanalizace, a.s.	Nadrazni 3114/28 - 729 71 Ostrava Moravska Ostrava - Czech Republic	50	50	50	50	FC	FC
Asia							
Sociedade de Abastecimento de Aguas de Macao	718 avenida do Conselheiro borja, Macao - China	85	85	85	85	FC	FC
Chongqing Derun Environment Company Limited	No. 20-1, Block 3, 101 Cypress Road Springfield Road Chongqing - China	25	25	25	25	EM	EM
SUEZ Environmental Technology (Beijing) Company Ltd	Room No. 118, Building 23, No.31 North Third Ring Road, Haidian District, Beijing - China	100	100	100	100	FC	FC
Shanghai Chemical Industrial Park Company Limited	No. 168, Mu Hua Road, Shanghai Chemical Industry Park, 201507 Shanghai - China	50	50	50	50	FC	FC

Rest of the world								
SUEZ Australia Holding Property Limited	Level 6, 5 Rider Boulevard, Rhodes, NSW 2138 - Australia	100	100	100	100	FC	FC	
Prospect Water Partnership	Level 6, 5 Rider Boulevard, Rhodes, NSW 2138 - Australia	51	51	51	51	FC	FC	
Watersure	Level 6, 5 Rider Boulevard, Rhodes, NSW 2138 - Australia	60	60	60	60	FC	JO	
SUEZ India Private Limited	Unitech Business Park, Tower A, 2nd Floor, South City 1, 122001 Gurgaon - India	100	100	100	100	FC	FC	
Gandharbpur Water Treatment SNC	Atliplano, 4 Place de la Pyramide, 92800 Puteaux - France	99	99	99	99	FC	FC	
Enviroserv Holdings Pty Ltd (and its subsidiaries)	Central Office Park N°4, 257 Jean Avenue Centurion - 0157 Gauteng - South Africa	51	51	51	51	FC	FC	
SUEZ Services Maroc	20 Boulevard Rachidi - Casablanca Morocco	100	100	100	100	FC	FC	
SUEZ Kenitra Zones Franches Maroc	Lot N°1.1.27, Atlantic Freee Zone Extension, Kenitra - Morocco	100	100	100	100	FC	FC	

(a) FC : Full consolidation, EM : Equity method of Consolidation, JO : Joint operation

Note 19 Auditors' fees

(in thousands of euros)	Ernst & Young Audit		Network		Forvis Mazars		Network	
	Amount	%	Amount	%	Amount	%	Amount	%
	2025							
Audit and limited review on the statutory and consolidated financial statements								
SUEZ S.A.	538	48%			435	13%		
Fully consolidated subsidiaries and joint operations			3,382	90%	2,348	68%	1,488	90%
Certification of sustainability information								
SUEZ S.A.	416	37%			224	7%		
Other services								
SUEZ S.A.	159	14%			161	5%		
Fully consolidated subsidiaries and joint operations			364	10%	262	8%	172	10%
Total	1,113	100%	3,745	100%	3,431	100%	1,660	100%

(in thousands of euros)	Ernst & Young Audit		Network		Forvis Mazars		Network	
	Amount	%	Amount	%	Amount	%	Amount	%
	2024							
Audit and limited review on the statutory and consolidated financial statements								
SUEZ S.A.	648	55%			430	12%		
Fully consolidated subsidiaries and joint operations			3,507	85%	2,281	66%	1,505	90%
Other services								
SUEZ S.A.	533	45%			435	13%		
Fully consolidated subsidiaries and joint operations			639	15%	304	9%	166	10%
Total	1,181	100%	4,146	100%	3,450	100%	1,671	100%

Services other than the audit reviews provided during the financial year 2024 to the company and the entities it controls included in particular certification work on sustainability information, representing €378 thousand for Ernst & Young and €262 thousand for Forvis Mazars.