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2025

The turning point for local energy transition financing

idex
VALORISER LES ÉNERGIES

EDITORIAL

2025 was the year our partners chose to act.

Local governments, manufacturers, social landlords and businesses across France stepped up. Rather than relying on dwindling public funding while the climate emergency intensified, they opted for long-term partnerships. And Idex rose to the challenge, delivering out-of-the-box, down-to-earth decarbonisation solutions, despite severe budget constraints, on a variety of projects – ranging from Bordeaux to industrial group Bunge's plant in Brest to Valophis Habitat's 14,500 social housing units and on to Groupe SOS Seniors' 80 nursing homes.

In 2025, Idex invested close to €300 million in local, low-carbon energy infrastructure – heating networks, waste-to-energy plants, industrial facilities, building retrofits and solar power plants. By assuming the financial and technical risks, we enabled our partners to lower their carbon emissions without drawing on their cash reserves.

In 2026, we are scaling up with €386 million in confirmed investments to turn local, low-carbon energy into the cornerstone of France's energy sovereignty.

Benjamin Fremaux, Chief Executive Officer

IDEX AT A GLANCE

Company name: Idex (a mission-driven company since 2025)

Purpose: *"Accelerate the energy transition by promoting local, low-carbon solutions"*

Established: 1963

Main shareholder: Antin Infrastructure Partners (since 2018)

Turnover: €1.93 billion (2025)

EBITDA: €211 million (2025)

Workforce: 6,260 people

Operations: 110 branches in metropolitan and overseas France, Belgium and Lithuania

...industry, | **...communities,** | **...buildings**

25 EPPs
energy production plants

14 WTEPs
waste-to-energy plants

83 H&CNs
heating and cooling networks

200,000+
equivalent dwelling units served

18,000 IBEI assets
in-building energy infrastructure units

CSR figures

- **Accident frequency rate: 7.5** in September 2025, **a 2.5-fold drop in five years**
- **EcoVadis Platinum Medal in 2024** (top 1% worldwide, 80/100 score)
- **938,000 tonnes of CO_2** avoided in 2024
- **65% renewable and recovered energy in our heating networks** (goal: 75% in 2030)
- **More than 80% of activities covered by ISO certification** (9001, 140001, 45001, 50001)
- **46% of employees eligible to own shares**
- **24% of managers are women** (goal: 28% in 2030)

CONTENT

THE 2025 DEADLOCK

How to cut emissions when public funding dries up

An amendment that France's National Assembly adopted on 12 October 2025 sent shockwaves through the country's energy ecosystem: it would cut €300 million to €500 million from the French Agency for Ecological Transition's *Fonds Chaleur* (Heat Fund), the country's most effective policy tool to drive the energy transition.

Professional federations immediately voiced concerns: Amorce, which represents 1,000 local governments, called the decision *"a death blow for dozens of district heating networks already in the pipeline"*; Fedene, an energy and environmental services federation, added that €1 of public funding unlocks €4 of private investment, so wiping out €500 million would cancel €2 billion worth of projects.

At the height of the crisis, in 2022, France's energy trade deficit amounted to €116 billion.

The sector is hoping that around €800 million will be locked into France's 2026 budget.

But the message is clear: the squeeze on public spending has begun.

The divide deepens

2025 will go down as the year when policy and reality became untethered.
On the one hand, the climate emergency reached an unprecedented magnitude:

Heat waves increased: 47 French departments endured record-high temperatures in summer 2025.

Regulation tightened: business premises now have to cut their energy consumption by 40% by 2030, and France's latest carbon-reduction roadmap has steepened the path to carbon neutrality.

Energy prices remain high: the surge has eased since 2022, but gas prices remain 80% higher than in 2020.

On the other hand, public finances are under unprecedented strain:

Green Fund cuts: plans to add €650 million to €850 million to the fund have been announced but the total is still well below the €2.5 billion allocated in 2024, and insufficient to cover the massive investment needed.

Spending freeze: France's main operating grant to local governments is stable in nominal terms, i.e. has shrunk taking inflation into account.

The question is no longer "should we cut emissions?": it's "how do we cut emissions when public funding is drying up?"

What mayors want

Idex commissioned a France-wide survey through its Observatory for the Local Energy Transition, with Ipsos (a pollster) and Villes de France (an association representing France's medium-sized cities), to shed light on the shift. A total of 2,000 citizens and 502 mayors and other local officials responded[1], and the findings debunk several myths.

MYTH #1

Green policies are not a top concern for voters

Fact

87%

of French people say the energy transition will influence their vote in the 2026 municipal elections.
Yet only 64% of mayors think it will – a 23-point blind spot in perception.

MYTH #2

Voters are unwilling to pay for green solutions

Fact

67%

of French people agree that "the top priority is to secure the least polluting and most local energy possible, to ensure France's energy independence, even if it means slightly higher energy bills."
Two in three French people are willing to support the energy transition, giving local elected officials a clear mandate to act.

MYTH #3

Mayors want to keep control

Fact

77%

of mayors say they are willing to consider more public-private partnerships if national funding shrinks.
A significant ideological shift.

THE FIGURE THAT CHANGES THE EQUATION

69%

of mayors rank "more financial support" as their highest priority.

The message is clear: local elected officials know exactly what voters want, want to deliver it, but can no longer afford to.
The stalemate gave rise to a new solution: an integrated model, where the private operator finances, builds and operates the infrastructure, working hand in hand with local governments.

(1) The citizen survey was carried out from 16 to 18 June 2025, the mayor and local officials survey in autumn 2025.

THE OVERLOOKED BATTLE FOR HEAT

45% of France's energy, 60% fossil-fuelled, and mostly ignored

When French President Emmanuel Macron announced his plan to revive nuclear power in February 2022, it made headlines for weeks. When the government updates its strategy on hydrogen, experts scrutinise every figure. When ADEME, the French Agency for Ecological Transition, publishes its annual report on heating networks, hardly anyone reads it.

And yet the figures are compelling: heat accounts for 45% of France's final energy consumption – more than electricity (20%) and more than transport (32%). And most of it is fossil-fuelled: 60% of France's heat still comes from natural gas and fuel oil.

The investment wall: €110 billion a year

The Pisani-Ferry/Mahfouz report, commissioned by the French government in 2023, put a figure on the additional investment the country needs to decarbonise its economy: **€110 billion a year through to 2030, compared with 2021 levels.**

Breakdown by Idex business area:

+€39 billion per year
in thermal renovation

+€17 billion a year
in low-carbon energy production (heating networks, geothermal energy and biomass)

The problem

The traditional financing arrangement (a combination of public subsidies and bank loans to local governments) is stretched to the limit. Central government's funds are exhausted, and local governments have already borrowed all the money that banks are prepared to lend them.

Is France's goal out of reach?

The goal in the *Programmation Pluriannuelle de l'Énergie* is to supply 38% of the country's heat with renewable energies by 2030 – up from 23% in 2020. **That equates to doubling the rollout rate over the next five years with half the public subsidies.**

Which is mathematically impossible without a new economic model.

The solution that is gaining traction: third-party financing

The concept isn't new, but the strain on public finances pushed it to the fore in 2025. Third-party investment uncouples capacity to act from capacity to borrow. Here, the customer (local government, manufacturer, social landlord, property owner) does not have to borrow funds to build infrastructure. Instead, a private operator:

1. **Invests** so the customer doesn't have to draw on its cash reserves.
2. **Builds** the asset.
3. **Operates** the asset, maintains it and optimises it for 10 to 30 years.
4. **Commits** to performance standards for the duration of the contract.

The main advantage for local governments

The private-sector partner provides the funds and expertise to deliver a strategic asset, so local governments can use their limited borrowing capacity for schools, roads, childcare facilities and other essential public amenities.

The advantage for end users

Stable prices: the energy comes from local sources (biomass, geothermal heat, waste), insulating users from fluctuations in global markets. Idex does more than install systems: it commits contractually to achieving energy savings.

The advantage for manufacturers and other businesses

Energy is central to their operations – but not their core field of expertise. By choosing Idex, they can free up funds to fuel their growth while we assume full responsibility for technology choices and maintenance. Customers pay for an outcome (heating, cooling, steam), not a piece of machinery.

Idex has been applying this turnkey model to heating networks for 60 years. In 2025 it started extending it to all segments including business premises, industrial facilities, residential properties and solar power infrastructure.

THREE COMMUNITIES THAT SOLVED THE PROBLEM

Private players help revitalise public policy

The theory makes sense. But here are three real-world projects we began rolling out or operating in 2025, showing that the model works in large cities, mid-size towns and industrial hubs.

Brest (Bunge)

Three challenges in one port:

1. Bunge, a global agri-business group, needed steam for its industrial processes.
2. Guyot Environnement, the local waste management company, needed a new outlet for residual waste, as landfill options were being phased out.
3. Brittany needed to bolster p its power supply (it imports 90% of its electricity).

Bordeaux

The metropolitan area is aiming for carbon neutrality in 2050. This involves drastically decarbonising heating in the towns south of the city (Talence, Gradignan, Villenave-d'Ornon), which currently use natural gas. But raising the €134 million it needed upfront was not an option.

Saint-Lô

Saint-Lô, a 19,000-resident town in Normandy, had to decarbonise its district heating system while keeping costs in check for residents. The main local hospital's gas bill, meanwhile, had quadrupled over the year, jeopardising its ability to provide care.

Case #1

Brest (Bunge)

The challenges

Brest was facing three:
1. It is in Brittany, which is often dubbed the “electric peninsula”, imports 90% of its electricity and is constantly at risk of blackouts in winter.
2. Bunge, an agribusiness group in Brest, needed to secure vital steam supplies for its industrial processes, while decarbonising its production, which relied heavily on gas at a time when gas prices on global markets were extremely volatile.
3. Meanwhile, the area had to find new outlets for its waste as it aimed for zero landfilling by 2030.

The opportunity was to tackle this three-pronged challenge with a sustainable energy solution.

Idex’s solution

We teamed up with the Guyot group to design and build a **€70 million** high-performance plant with capacity to turn **40,000 tonnes of solid waste into energy every year** (residual waste diverted from landfill, common industrial waste, bulky waste and end-of-life vehicles).

Waste loop
Brittany’s residual waste is turned into fuel locally instead of being landfilled or exported to other European countries.

Energy loop
The steam (**85 GWh a year**) feeds into the Bunge plant, reducing its reliance on imported gas.

Power loop
The system generates **15 GWh** of electricity, which is fed into the grid and strengthens the area’s security of supply.

Case #1

What this demonstrates

The Brest-Bunge project concurrently tackled three major challenges relating to:

Energy: Bunge has secured its industrial operation while shielding itself from geopolitical shockwaves.

The environment: the area is one step closer to its zero-landfilling target – and is avoiding long-distance waste haulage.

Grid stability: injecting green electricity into the grid has strengthened the power hub in Brest.

By setting up a local solid recovered fuel system, Idex has created non-relocatable jobs and embedded circularity in Brittany's industrial ecosystem. As a result, Bunge is using more responsible and competitive energy and safeguarding its operation's long-term viability. Circularity at local level is no longer an abstract concept: it is an industrial reality – and profitable.

Access to a local, low-carbon source of energy will secure our supplies, keep our costs under control and make us more competitive, while significantly shrinking our carbon footprint.

Yvon Pennors,
General Manager, Bunge France

The fact that we designed, financed and operate this facility illustrates the full breadth of our expertise as well as our commitment to promoting an integrated, sustainable and responsible model.

Thomas Le Beux,
Chief Operating Officer, Idex

THE FIGURES

Investment

€70 million
(€15 million from ADEME, the balance financed by Idex and Guyot Énergies)

Waste recovered

40,000 tonnes a year

Jobs created

14 direct jobs
(operation and maintenance)

Case #2

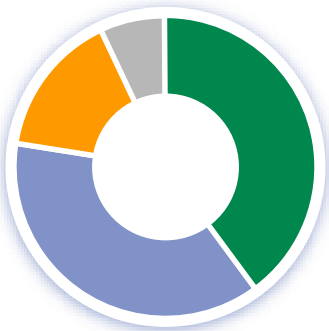
Bordeaux

The challenge

The metropolitan area is aiming for carbon neutrality in 2050. This involves drastically decarbonising heating in the towns south of the city (Talence, Gradignan, Villenave-d'Ornon), which currently use natural gas. But raising the €134 million it needed upfront was not an option.

Idex's solution

A heating network powered entirely by renewable and recovered energy – a rare technical achievement in France – combining four complementary sources:



Biomass

41%

The wood chips are sourced within a 100 km radius, creating a local value chain with Inoé and Bordeaux Métropole Énergies.

Geothermal energy

36%

Two boreholes (Rocquencourt and Saige Formanoir) provide stable base-load production.

Green electricity

16%

Biomethane

7%

For auxiliary systems.

Case #2

Innovative financing: powering the transition with energy consumers

In addition to Idex's €94 million investment, a crowdfunding campaign on Lendosphere, a platform, raised **€1 million** directly from local residents.

This mechanism fundamentally changed perceptions: the asset is no longer an outside *imposition*: it is a shared *investment*. Residents receive returns linked to the network's performance (4% to 5% a year) and "own" their town's ecological transition in a very real way.

Scientific innovation: the network is now an open-air living lab

Beyond the infrastructure itself, Idex is helping to solidify France's geothermal expertise. Through a strategic partnership with Ensegid (Bordeaux Institute of Technology), the Bordeaux Sud network is now a living centre of expertise. The partnership is also funding PhD research, making the area a countrywide benchmark for academia and industry.

What this demonstrates

The Bordeaux Sud project's success shows that environmental excellence and economic competitiveness go hand in hand – provided the delivery model is sound.
If it hadn't entrusted the project to Idex, Bordeaux Métropole would have had to borrow €94 million (after deducting subsidies), repay the loan and interests for three decades, and shoulder the industrial risks by itself. By choosing Idex's model, the community is enjoying all the environmental upsides without weighing down its finances – showing that the private sector can play a key role in delivering public services tomorrow.

THE FIGURES

Total investment

€133.9 million

ADEME subsidies

€39.9 million
(balance financed by Idex)

Carbon intensity

30 gCO_2/kWh
(c. 7 times lower than natural gas)

Heat price

5.5% VAT
(20% for gas)
Helping to limit inflation

Impact over 30 years

1.12 million tonnes of CO_2 avoided

Case #3

Saint-Lô

The challenge

Saint-Lô, a 19,000-resident town in Normandy, had to decarbonise its district heating system while keeping costs in check for residents. The main local hospital's gas bill, meanwhile, had quadrupled over the year, jeopardising its ability to provide care.

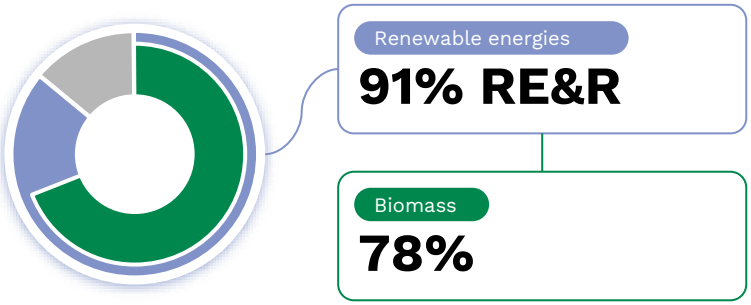
Emmanuelle Lejeune (Mayor of Saint-Lô) and Thomas Le Beux (COO of Idex) sign the agreement on the town's heating network on 27 November 2025.

Idex's solution

A heating network 91% powered by renewable energies, 78% of which comes from local biomass (23,500 tonnes of wood per year).

The network connects 61 substations, reaching the town's main hospital (Centre Hospitalier Mémorial, spanning 60,000 sqm and accounting for 40% of total consumption), 850 social housing units (run by Manche Habitat), municipal facilities and schools. Its diverse customer base ensures a robust and balanced business model.

The €45.5 million total investment includes a €12 million ADEME subsidy, €8 million from energy savings certificates and €250,000 from a crowdfunding campaign. In other words, 45% of the funding comes from public sources and crowdfunding, and the balance from a bank loan backed by Idex-guaranteed heat sale revenues.



Case #3

Local innovation

By partnering with Haiecobois to source wood locally, Idex is turning hedgerows into an economic resource. Instead of a headache, hedgerows are now an **income-generating energy crop** for framers.

This circular approach has substantial environmental upsides:

- **It protects biodiversity** (hedgerows host about 35% of land-based biodiversity).
- **It prevents soil erosion.**
- **It improves water infiltration** (hedgerows act as sponges).

Social innovation

The business model is sound because it is built around the 60,000 sqm Centre Hospitalier Mémorial, the network's largest customer.
The project stabilises the hospital's operating budget and the hospital in turn provides the scale needed to extend the network to Manche Habitat's social housing units. In this community-wide project, in other words, the hospital's steady consumption makes it possible to heat vulnerable households.

What this demonstrates

The heating network indirectly supports agricultural and environmental policy, creates local non-relocatable jobs, and preserves Normandy's distinctive landscape.
In a mid-size town like Saint-Lô, heating networks are the only lever enabling large-scale decarbonisation within a few years.

THE FIGURES

Energy mix

91% renewable

Impact

8,800 tonnes of CO_2 avoided per year

Local biomass

23,500 tonnes per year

(sourced within a 50 km radius)

Jobs created

12 direct jobs

(supply chain and operation)

Idex's solid financial model

Two figures that inspire confidence: €2 billion in turnover €1.7 billion refinanced

If the shift to private-sector models gathered momentum in 2025, it was because Idex has the financial stability it needs to deliver over the long term. While promises proliferate across the sector, Idex is in a position to guarantee that the commitments it makes today will be honoured over the three decades to come.

€1.93 billion in turnover in 2025, €2.14 billion forecast in 2026.

Idex has grown to a scale that changes the equation for its partners. It is now in a stronger position to:

- **Negotiate more advantageous procurement agreements** (equipment and supplies) then pass on savings to heat prices.
- **Attract talent** in a tight labour market, where it plans to recruit 1,500 people.
- **Reassure banks,** enabling it to raise substantial financing on competitive terms.

EBIDTA (2025)

€211 million

Instead of being paid out to shareholders, these profits are put to work financing infrastructure.

A telling figure

€296 million

invested in 2025

This figure mirrors our ambitious growth strategy, backed by our long-term shareholder (Antin Infrastructure Partners), who agrees to prioritise long-term value creation over short-term returns.

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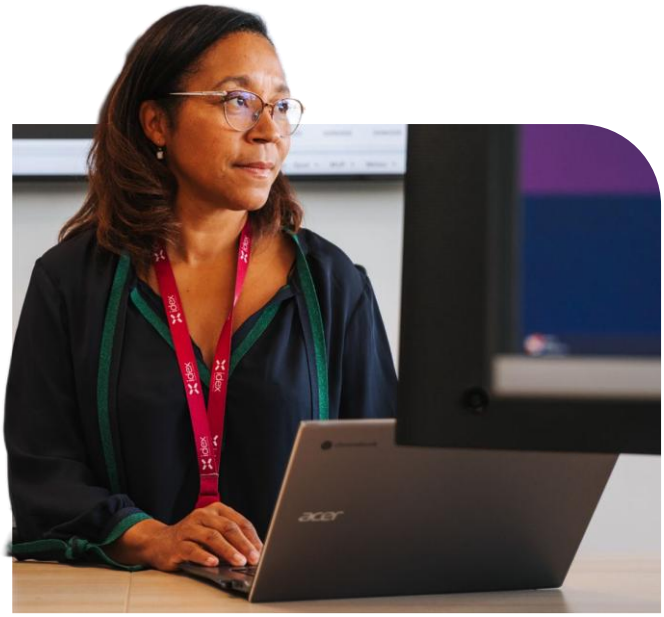


Investments in 2025

Segments	Amount
Heating and cooling networks	€92 million
Waste-to-energy plants	€52 million
Energy production plants (Industry)	€20 million
In-building energy infrastructure	€99 million
Solar PV installations	€33 million
TOTAL (net of subsidies)	**€296 million**

These are not pledges: they are infrastructure assets under construction that will come on stream in the coming months.

Contract wins

In addition to those investments, Idex was awarded a series of major contracts in 2025, endorsing our turnkey and financed solutions.

Total contract awards rose 34% from €452 million in 2024 to €605 million in 2025.

Breakdown by market

Heating and cooling networks

Bordeaux Sud, Bordeaux Aéroparc, Saint-Lô, Nice (GéotherNice), Alençon, Levallois-Perret, Bourg-Saint-Maurice

In-building energy infrastructure

Résidence Dauphine (Orléans), Groupe SOS Seniors, Emeis, Le Havre university hospital, Valophis Habitat

Waste-to-energy and other energy production plants

Brest (Bunge), UCLouvain, Volaille de Plouray, Thonon and Poitiers WTEP modernisation

Solar

Amundi Immobilier (20 sites), Ainterexpo (Bourg-en-Bresse)

€1.7 billion refinanced: lender confidence

Idex refinanced a record-high €1.7 billion through a sustainability-linked loan at the end of 2023. The loan, granted by a syndicate of leading French banks (BNP Paribas, Crédit Agricole, Société Générale, CACIB), mirrors their confidence in Idex's concession-based model.

Strategic significance

This confidence from banks enables Idex to operate as a one-stop shop for decarbonisation, injecting substantial amounts of private capital into local economies at a time when central government is scaling back.

Tangible proof: carbon impact

The infrastructure assets that Idex operates are keeping 938,000 tonnes of CO_2 out of the atmosphere every year. To put that figure into perspective, that equates to taking 425,000 cars off the road.

Renewable and recovered energy accounted for 65% of its heating networks' mix in 2025.

Assets	2025 figures
Heating and cooling networks operated	83
Waste-to-energy plants	14
Energy production plants	25
Buildings under energy management	18,000
Equivalent dwelling units connected to heating networks	200,000+

These are not just balance-sheet entries: they are **critical infrastructure assets** that heat hospitals, power industrial facilities and are decarbonising entire neighbourhoods.

Scaling up local loops in 2026

€386 million investment confirmed in spite of the surrounding uncertainty

Despite a challenging macroeconomic environment, Idex will stay on its growth course, stepping up its investment to €386 million in net capital expenditure in 2026 (up 31% year on year).
Its goal is unchanged: to turn local authorities' commitments into up-and-running, future-ready infrastructure.

The 4 decarbonisation fronts in 2026

1. Expanding geographic reach

Idex is aiming for 100 heating networks by 2030 and is implementing a two-pronged strategy to achieve that:

- **Rolling out new networks across all types of communities –** metropolitan areas, mid-size towns and small towns embracing the energy transition.
- **Greening and enhancing existing networks** by increasing the share of renewable and recovered energy in their mix while connecting new buildings to maximise carbon impact.

2. Harnessing waste heat

Towns and cities are brimming with untapped sources of heat – much of which is currently lost in the atmosphere. Idex's circular approach harnesses energy that is wasted today at:

- **Waste-to-energy plants,** further modernising facilities that convert household waste into locally sourced energy to power district heating networks.
- **Industrial plants,** recovering waste heat from food-processing, chemical and metalworking processes.
- **Data centres,** harvesting heat from servers to warm nearby buildings.
- **Wastewater treatment plants,** capturing and recirculating heat from treatment processes.

The 4 decarbonisation fronts in 2026 (cont'd)

3. The retrofit boom

The energy-retrofit market is soaring in France as business premises are required by law to cut their energy consumption by 40% by 2030. Idex is targeting **€60 million in firm investment commitments** in this segment in **2026,** principally with social landlords, healthcare facilities and municipal buildings.

The goal is to phase out gas- and oil-fired heating and replace it with the most efficient local, low-carbon solution for each building – potentially combining heat pumps, borehole geothermal loops, district heating networks, smart energy management, solar PV power and other options – while contractually guaranteeing performance for 10 to 20 years.

4. Large-scale on-site solar deployment

Building on its successful partnership with Amundi Immobilier (20 assets, 20 MWp), Idex is aiming to invest an **additional €60 million** (more than 50 MWp) in 2026, principally on business-premise car parks and industrial brownfields. The zero cash-out model – requiring no upfront investment from the landlord – unleashes vast potential.

Idex's doctrine: an integrated model

Idex no longer positions itself as a technical operator: it now aims to be an architect of local energy sovereignty, following three principles:

1. A technology-agnostic approach

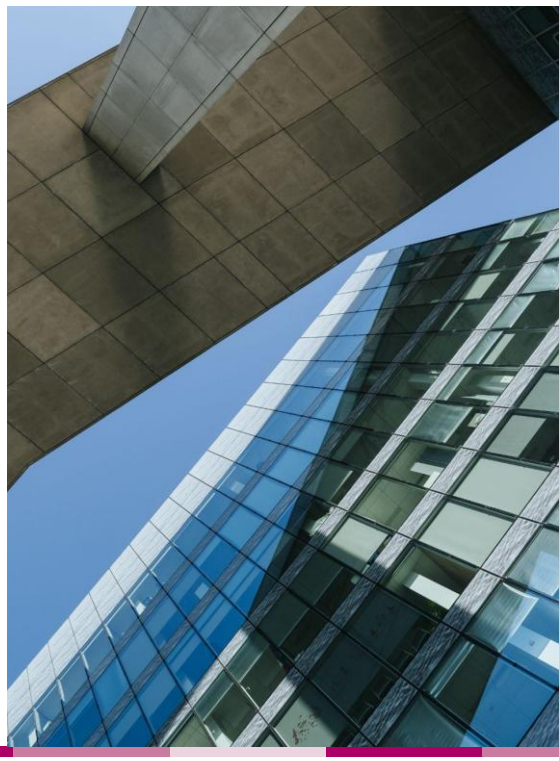
Idex has full command of all low-carbon technologies (geothermal, biomass, waste, solar, waste heat) and combines them to meet each community's specific needs. It follows a standard process but its solutions are tailored to local needs.

2. Integrated financing

Idex provides capital (equity and bank debt) to build the infrastructure, so local governments and industrial customers do not need to deplete their cash reserves. This is the cornerstone of the third-party financing model.

3. 20- to 30-year performance commitments

Idex does not sell machinery: it sells outcomes – temperature levels, caps on heat prices, emission reductions. If it does not meet its contractual targets, Idex pays penalties.



The challenges ahead

Challenge #1

Recruitment

To sustain its investment momentum, Idex needs to hire **1,500** technicians, engineers and project managers in 2026 – a considerable challenge in a tight labour market.

Challenge #2

Ramping up execution

With over €1 billion worth of projects underway, Idex is scaling up its construction processes – standardising methods, setting up feedback loops, entering into multi-year framework contracts – to keep budget overruns under 3% and grow into an industrial-scale development platform that can deploy infrastructure at pace.

Challenge #3

Shifting regulation

Rules sometimes change mid-project – for instance Heat Fund subsidies are cut after contracts are awarded and the deadline for French businesses to install building automation and energy management systems was pushed back from 2027 to 2030. Customers therefore hesitate. Idex, however, counterbalances the uncertainty with its agile business models and close dialogue with public authorities.

Challenge #4

Local acceptance

Despite Idex's outreach, some projects face opposition from local residents and/or NGOs. Idex therefore designs projects side by side with residents and includes participatory financing mechanisms to strengthen local ownership.

The energy transition's business model is changing

2025 marked a turning point as it became clear that public financing alone can no longer carry the energy transition forward: local governments have no more room to manoeuvre and central government is cutting back subsidies while the climate emergency continues to intensify.

The deadlock is giving rise to a new model: **long-term partnerships between the public and private sectors** where an integrated operator finances, builds and operates energy infrastructure in close collaboration with the community.

Idex exemplifies this model: the **€295 million it invested in 2025** shows that budget constraints can open the door to industrial opportunities. The cities that have embraced the shift (including Bordeaux, Brest, Saint-Lô and Nice) are already enjoying local, low-carbon energy at a lower cost.

2026 will be the year local loops scale up. With €386 million in confirmed investments, Idex continues to reinforce its growth strategy aimed at positioning it as the partner of choice for communities that want to lower their carbon emissions without overburdening their finances.

GLOSSARY

CAPEX
Capital expenditure.

Deep geothermal energy
Heat extracted from more than 200 metres underground.

EBITDA
Earnings before interest, taxes, depreciation and amortisation.

EPC
Energy performance contract. Under these contracts, the operator guarantees a defined level of energy savings and pays penalties if it does not achieve them.

EPU
Energy production unit (an incinerator that generates energy from waste).

H&CN
Heating and cooling network.

HP
Heat pump.

MWp
Megawatt-peak. The installed capacity of solar photovoltaic systems.

MWth
Thermal megawatt.

PPA
Power purchase agreement.

PSC
Public service concession. Under these agreements, local governments entrust private operators with providing a public service (in this case through a heating network).

RE&R
Recovered energy and renewables. Includes biomass, geothermal energy, solar energy, waste heat and energy from waste.

Third-party financing
A model where a private operator finances investment in energy infrastructure for a local government or industrial customer and recovers its investment through energy savings.

WTEP
Waste-to-energy plant.

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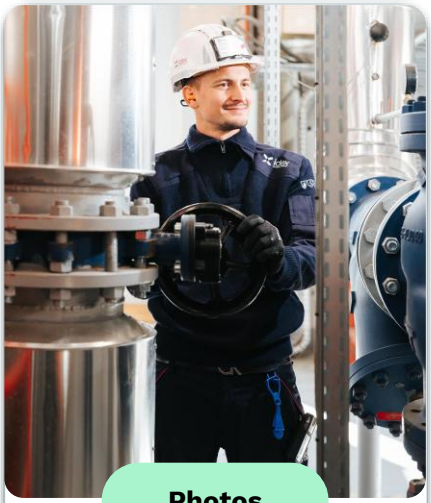
Additional resources

Integrated report 2025

Observatory for the Local Energy Transition 2025



Photos