

Integrated Report

Energizing value



2026





By presenting our business activities and performance,
this integrated report illustrates the close link between our Idex
2030 corporate project and our environmental, social, and societal
commitments.

It is based on the International Integrated Reporting Council
(IIRC) framework and on the sustainability reporting standards
of Directive (EU) 2022/2464 (Corporate Sustainability Reporting
Directive - CSRD).



Accelerating the energy transition

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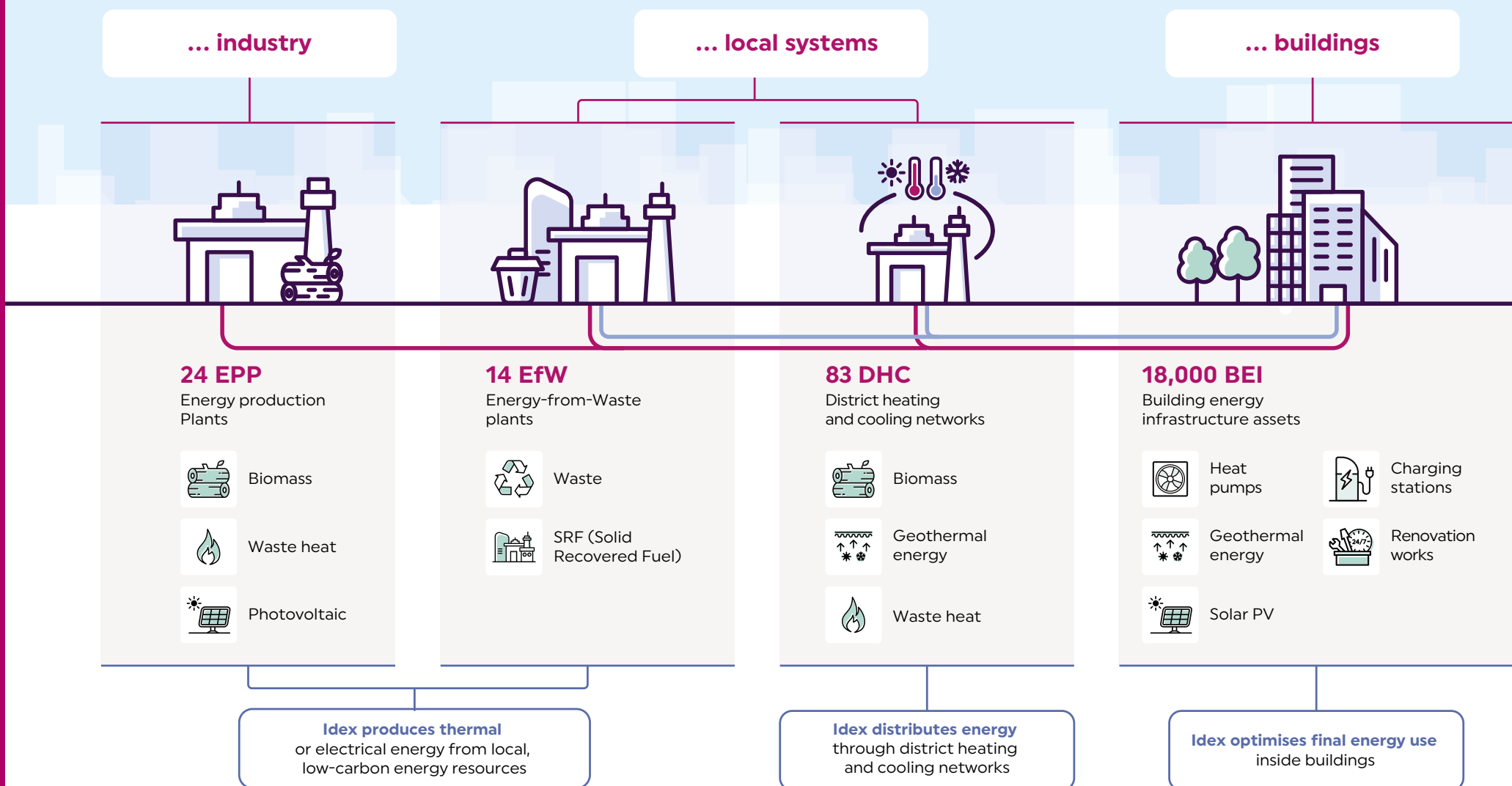
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***Accelerate
the energy
transition***
***by promoting local
low-carbon solutions***

Irex develops, designs, finances, builds and operates local, low-carbon energy infrastructure to decarbonise...



Key figures 2025

Environment

-8.8%



Decrease in **greenhouse gas emissions** between 2024 and 2025

Environment

+3.6%



Increase in **avoided emissions** through Idex's activities between 2024 and 2025

Environment

64.7%



Renewable and recovered energy rate (R&RE) in Idex heating networks

Environment

83%



Share of our activities covered by an ISO 14001 certification (environment) in France

Human Energies

6,500



Employees

Human Energies

2,500



Employees who participated in a "**Climate Fresk**" workshop

Human Energies

7.2%



Share of **apprentices** among total headcount (France)

Safety

83%



Share of our activities covered by ISO 45001 or Mase certifications (safety) in France

Financial Results

€1.9bn



Revenue

Financial Results

€210m



EBITDA

Financial Results

€296m



Investments

Safety

-27%



Decrease in **lost-time injury frequency rate** between 2023 and 2025

Idex, an industrial development platform dedicated to decarbonisation

In 2025, Idex invested nearly €300m, the highest level in its history. What are the group's ambitions for the coming years?

Benjamin Fremaux: Idex's mission is to accelerate the energy transition by promoting local and low-carbon solutions. It is a mission we chose to enshrine in our articles of association by becoming an entreprise à mission, a mission-driven company under French law, at a time when some are questioning the need for this transition.

Idex's excellent financial results show that our strategic choices are well founded: a broad consensus remains on the urgent need to act in the face of the dramatic consequences of climate change; solutions exist, and their deployment must be accelerated.

This requires massive investment in energy infrastructure and in solutions that both reduce greenhouse gas emissions and strengthen our energy independence.

In 2026, our ambition is therefore to increase our investment levels further in support of decarbonisation.

Is this acceleration possible against a backdrop of strained public finances?

B. F.: The current period certainly marks a turning point in the financing of the green transition. Public support is becoming scarcer and less certain, but the climate emergency is not abating. In response, a new model is emerging: long-term partnership between the public and private sectors, in which an integrated operator finances, builds and operates energy infrastructure on behalf of its clients, particularly local authorities.

Idex embodies this model. Through our projects, we are proving that constraints can be turned into opportunities: third-party-financed investment in local, low-carbon energy production infrastructure delivers stable and predictable prices, safeguarding against the risks created by geopolitical crises.

As an example, Idex is proud to have won the largest contract in its history in 2025, to build low-carbon district heating networks in Bordeaux. Powered by biomass and geothermal energy, these networks will serve more than 20,000 homes and will avoid more than 1 million tonnes of CO₂ equivalent over the life of the contract.

Idex is entering a new market: Italy. Is the group considering other international developments?

B. F.: In France, heat accounts for half of final energy consumption, and two-thirds of it still comes from fossil fuels. Meeting these investment needs is a considerable challenge that Idex has taken on, and will continue to play its full part in.

The challenges are of a similar scale in the rest of Europe. Already established in Belgium and Lithuania, we are proud to be able to offer our decarbonisation solutions to the Italian market as of 2026, and we are exploring the possibility of new developments, with a core focus on leveraging the expertise we have acquired in the French market, particularly the synergies between the group's various business lines.

Indeed, our strength lies in our ability to offer our clients the solution best suited to their needs and to the area they operate in, and to act across the entire value chain: primary energy supply, useful energy production, distribution through networks, and consumption optimisation.



Idex presents itself as an industrial development platform dedicated to decarbonisation. In what way is this platform "industrial"?

B. F.: Industrialisation is the main driver of acceleration. To move quickly, we must be efficient. That is why we pay close attention to ensuring that our organisation, our processes, our methods, and our tools—particularly digital ones—are continuously optimised to achieve the highest standards.

Industrialisation also contributes to health and safety at work, which remains our absolute priority.

A drive for growth and high standards in action go hand in hand. By combining both, Idex, supported by its 6,500 employees, will achieve its goals. I know I can count on the collective commitment of the Idex teams, who draw their drive from the mission they advance every day.

In 2026, our ambition is to further increase our investment levels to support decarbonisation.

Benjamin FREMAUX
CEO OF IDEX



Sustainability at the heart of our strategy

Idex's environmental, social, and societal commitments are at the core of the company's strategy and contribute to its overall performance. Through its activities, IDEX aims to have a positive impact on all its stakeholders and contribute to the ongoing transformations within society, chief among them an energy transition that will deliver the targets set by the Paris Agreement.

Recognised performance in corporate social responsibility

In 2026, EcoVadis awarded IDEX a score of 82/100, placing the group in the top 5% of the 130,000 companies assessed across 180 countries.



WE SUPPORT THE GLOBAL COMPACT



Set up in 2000, the United Nations Global Compact is a voluntary framework for organisations seeking to drive progress on CSR issues.

In 2017, IDEX signed up to the United Nations Global Compact and its ten principles covering human rights, labour standards, the environment and anti-corruption.

Underlining this commitment, IDEX has become an ambassador for UN Global Compact Network France, for a two-year term (2025–2026)

Our contribution to the Sustainable Development Goals.

Our purpose, "To accelerate the energy transition by promoting local and low-carbon solutions", is directly linked to four of the sustainable development goals set by the United Nations

for 2030. Through our environmental, social, and societal commitments, we contribute to the achievement of seven other goals.

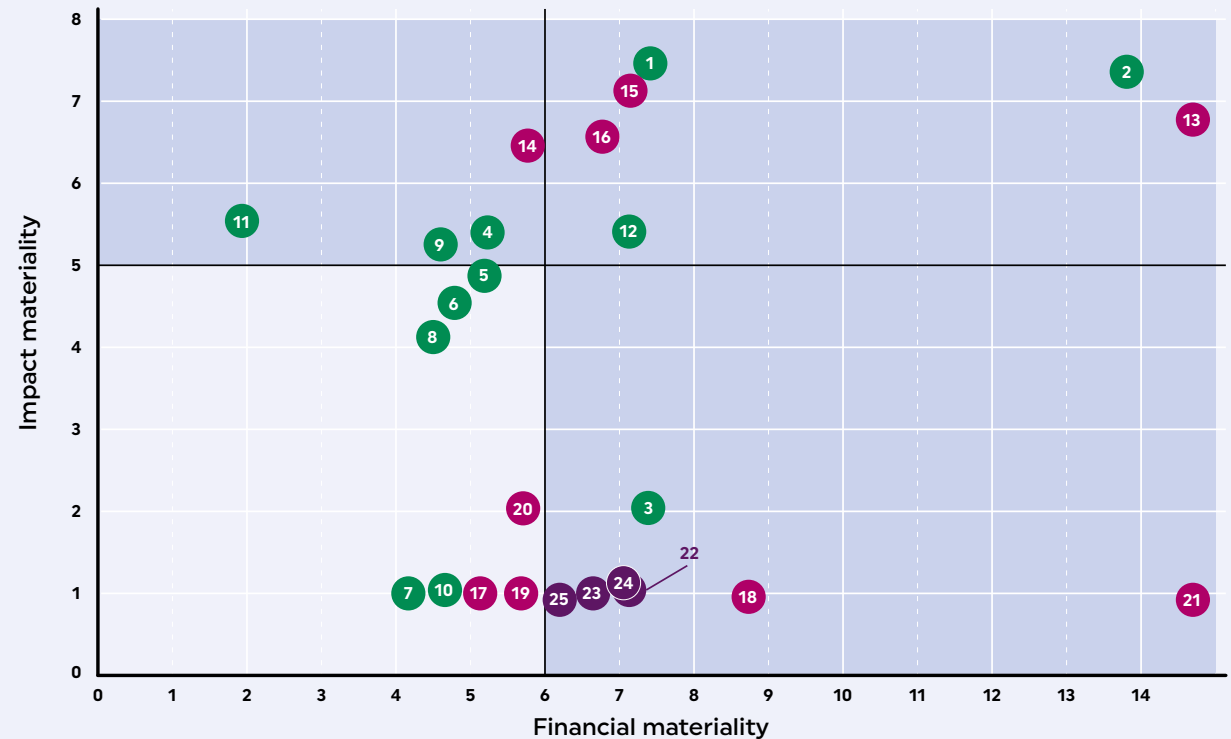
Commitments	Give priority to health and safety in the workplace	Meet high ethical standards	Accelerate the energy transition by promoting local and low-carbon solutions	Provide an inclusive and stimulating work environment	Be an active player in sustainable development at local communities	Foster the collective and individual commitment of IDEX employees
Performance indicators	→ Lost-time injury frequency rate (LTIFR) 2025: 8.3 2030 target: <6 → ISO 45001 or MASE certification coverage rate (in terms of headcount - France) 2025: 83% 2030 target: 90%	→ Whistleblowing procedure coverage rate 2025: 100% → Number of corruption incidents 2025: 0	→ Avoided emissions through IDEX's activities 2025: 970,000 tCO₂e 2030 target: +50% vs 2022 → R&RE share in our district heating & cooling networks 2025: 64.7% 2030 target: 75% → Share of green vehicles in fleet renewals 2025: 31% 2030 target: 100%	→ Share of apprentices in total headcount 2025: 7.2% → Share of women in total headcount 2025: 17% (vs 12% in 2020) → Share of women among managers 2025: 24.4% 2030 target: 28%	→ ISO 14001 certification coverage rate (in terms of headcount - France) 2025: 83% 2030 target: 90% → Environmental pollution incidents: 2025: 0 → Share of suppliers assessed on their CSR performance, showing progress compared to the previous assessment 2025: 77% 2030 target: 80%	→ 2,500 employees who participated in a "Climate Fresk" workshop → +4,500 secondary school students made aware of the energy transition → 85 employees engaged in a mentoring programme
Sustainable Development Goals			   	 	  	

Prioritising material issues through stakeholder dialogue

Idex's sustainability policy was developed on the basis of consultations with both internal and external stakeholders.

The single materiality analysis conducted in 2022 was updated in accordance with the European Corporate Sustainability Reporting Directive (CSRD).

The double materiality analysis carried out at the end of 2024 made it possible to prioritise the group's sustainability issues by looking at both their financial materiality (risks and opportunities) and their impact materiality (positive or negative impacts on society and the environment).



Environment

- 1 Energy transition offerings
- 2 Climate change mitigation
- 3 Climate change adaptation
- 4 Air pollution
- 5 Soil pollution
- 6 Water pollution
- 7 Pollution of living organisms and food resources
- 8 Substances of concern
- 9 Water consumption and withdrawals
- 10 Wastewater discharge
- 11 Biodiversity preservation
- 12 Waste recovery and management

Social

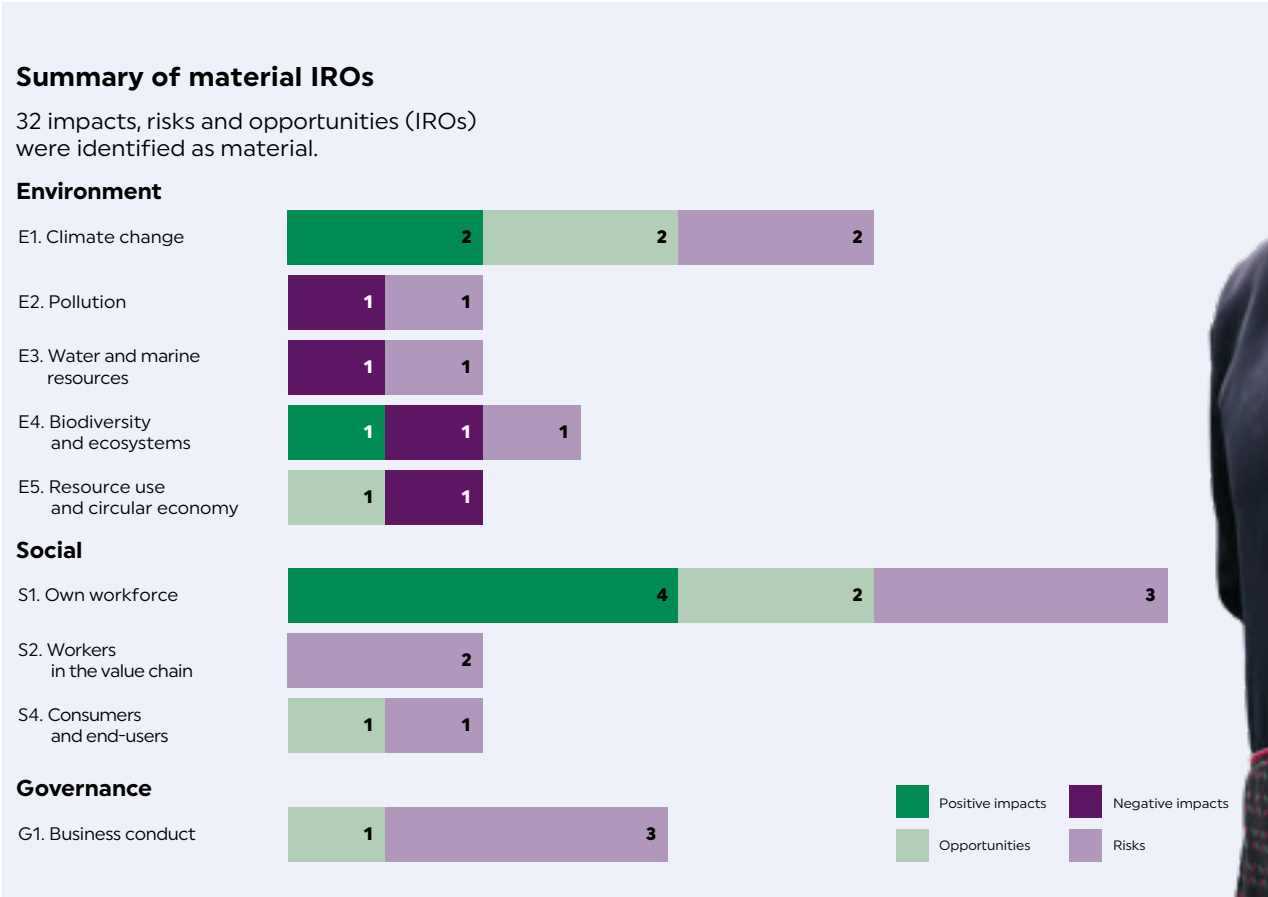
- 13 Working conditions
- 14 Social dialogue and labour relations
- 15 Health and safety
- 16 Equal opportunities
- 17 Other work-related rights
- 18 Working conditions in the value chain
- 19 Social dialogue in the value chain
- 20 Economic, social and cultural rights of communities
- 21 Cybersecurity and customer data protection

Governance

- 22 Corporate culture
- 23 Whistleblower protection
- 24 Supplier relationship management
- 25 Anti-corruption

A consensus emerged on:

- The central role of environmental commitment in contributing to climate change mitigation and adaptation.
- The priority given to health and safety for employees and subcontractors.
- The importance of the human resources management policy to attract and retain top talent, in a context of growth for IDEX and tight recruitment conditions in the energy transition sector.



Governance

Chaired by Benjamin Fremaux, the executive committee is composed of 12 members, including 4 women. As a body for reflection, consultation, and decision-making, it meets every month.

A CSR committee, also chaired by Benjamin Fremaux and composed of 8 members, validates the CSR strategy as well as the associated action plans and monitors their implementation.

● Operations

● Support

ANTIN
INFRASTRUCTURE PARTNERS

Main shareholder of Idex

Based in Paris, London, and New York, Antin Infrastructure Partners invests in the energy and environment, telecommunications, transport, and social infrastructure sectors. Antin has been the main shareholder of Idex since July 2018.



Benjamin Fremaux
Chief Executive Officer



Thomas Le Beux
Chief Operating Officer



Antoine Pellion
Deputy CEO in charge
of Development



Odile Bonhomme
Human Resources Director



Elodie Cressol
Legal Affairs and Compliance
Director



Jean-Baptiste Nicolas
Chief Financial Officer



Olivier Perroud

Building Energy Infrastructures
and District Heating and Cooling
Networks Director



Yann Vincent

Energy Production Plants
and Energy from waste Director



Marion Carli

Major Projects Director



Vincent Ferry

Energy markets and asset
management Director



Guillaume Laurency

Digital strategy Director



Charlotte Leca

CSR Director

Idex, an entreprise à mission

Idex defined its mission in 2020, as part of its "Idex 2030" corporate project.

In September 2025, the group enshrined it as its "purpose" (raison d'être) in its articles of association, becoming an entreprise à mission, a mission-driven company under French law. In doing so it affirmed its determination to hold the course set in 2020 over the long term, and to involve its stakeholders in delivering its environmental and social objectives, foremost among them supporting its clients along their decarbonisation pathway.

The Idex group's mission committee is composed of eight members, representing Idex group stakeholders and/or experts in one or more of its commitment areas. Its role is to:

- Assess how Idex's commitments are being implemented
- Support Idex in its strategic thinking and choices in connection with its status as an entreprise à mission.



1) Arnaud Robert, 2) Selma Mahfouz, 3) Renaud Prouveur, 4) Elisabeth Ayrault,
5) Bertrand Austruy, 6) Anne de Bayser, 7) Nicolas Goldberg, 8) Sandrine Béliér

You became chair of Idex's mission committee in September 2025. Why did you accept this role?

Anne de Bayser: Decarbonising our lifestyles is a major challenge that affects every single one of us. Chairing the mission committee of a company whose purpose is to accelerate the energy transition is therefore a highly meaningful commitment for me.

As it happens, back in 2018-2019, I contributed to the preparatory work for the Pacte law—the very legislation that enabled companies to enshrine in their articles of association the ambition to have a positive impact on the planet and society. This is close to my heart because I am convinced that all stakeholders—the State and local authorities of course, associations, but also businesses—have the capacity to act for the common good.

What is the role of the mission committee and what did its initial work focus on?

A.d.B: The role of the mission committee is to examine how Idex implements its environmental, social, and societal commitments, and to and to feed the group's thinking with our own ideas. What makes the committee so rich is the diversity of its members' profiles and backgrounds, which allows us to formulate constructive criticism alongside ambitious yet realistic proposals.

During our first working sessions, we delved deeper into two specific topics. On the one hand, talent retention: a major challenge for Idex, which can draw support from a distinctive corporate culture. On the other hand, the differentiation of Idex's offering in support of the energy transition: we debated the role of innovation and ways to amplify the positive impact of projects at a local level, particularly through the integration of socially excluded groups into employment or biodiversity protection initiatives.

What makes the committee so rich is the diversity of its members' profiles and backgrounds.

Anne DE BAYSER
Chair of the Mission Committee





**Accelerate
the energy
transition**
*by promoting local
low-carbon solutions*



Adrien

Moi, j'accélère
en déployant des réseaux

Scan the QR code
to discover how
I dex employees are
accelerating the
energy transition.





↑ | September 2025 at IDEX Headquarters, Arcs-de-Seine



Business model



1963

Birth of an energy champion

Jean-Gabriel Chirol, founder of l'Industrielle de Chauffage, creates l'Industrielle d'exploitation de chauffage - IDEX, which is run by Georges Planchot, Chairman and CEO until 1992.



First anaerobic digestion plant for household waste in Amiens.

1990

IDEX wins the operation and maintenance contract for **the district heating and cooling network of France's largest certified eco-district**, Seguin Rives de Seine.

2006



1980

First deep geothermal plant supplying the Le Mée-sur-Seine district heating network.

2012



IDEX acquires Enertherm, the concessionaire for **the La Défense district heating and cooling network**, Europe's largest business district.

Since its creation in 1963, IDEX has developed, designed, financed, built, and operated local, low-carbon energy infrastructure to decarbonise buildings, cities, and industry.

IDEX is currently the only vertically integrated market operator spanning the entire value chain of local energies.

We therefore operate at every stage: from producing heat or electricity using local, low-carbon energy sources (geothermal, waste, biomass, solar), through distributing it via district heating and cooling networks, to optimising its end use in industrial, residential, public and commercial buildings.



Acquisition of Sylviana, a biomass power plant in Brignoles.

2020

2019

International development
Expansion into Belgium and Lithuania.



2022



The joint authority of the Oise department awards IDEX the contract to build a 3rd line at **the Villers-Saint-Paul Energy-from-Waste (EfW) plant.**



Commissioning of a low-carbon steam production plant for the Bel factory in Évron.

2026



Expansion into Italy.

2023



IDEX wins the contract to build a new Energy-from-Waste (EfW) plant in Labeuvrière.

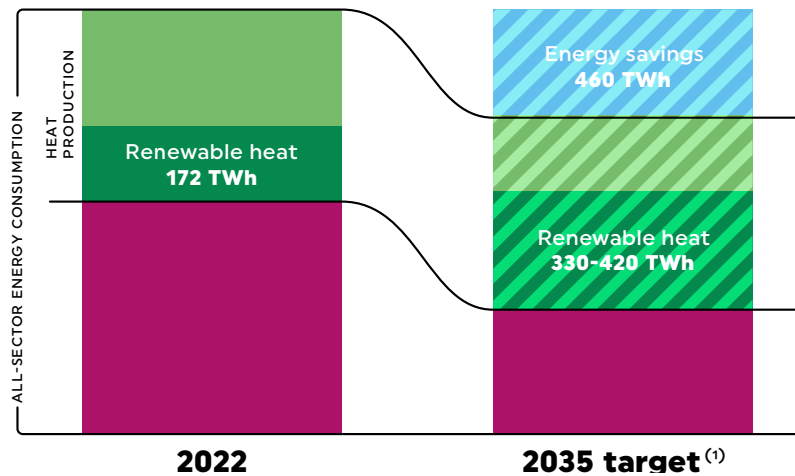
2024



IDEX wins 6 district heating and cooling contracts in Agen, Avion, Cannes, Épernay, Nice, and Haguenau, representing over 250 GWh.

The challenge of decarbonising heat

Heat accounts for 45% of final energy consumption in France. 60% of heat production still relies on fossil fuels, primarily gas. The scale of this transition is therefore considerable and requires massive investment. This need has been estimated at an additional €60 billion per year under the National Low-Carbon Strategy (SNBC), which combines a reduction in final energy consumption with a shift in the energy mix towards renewable and recovered energy.



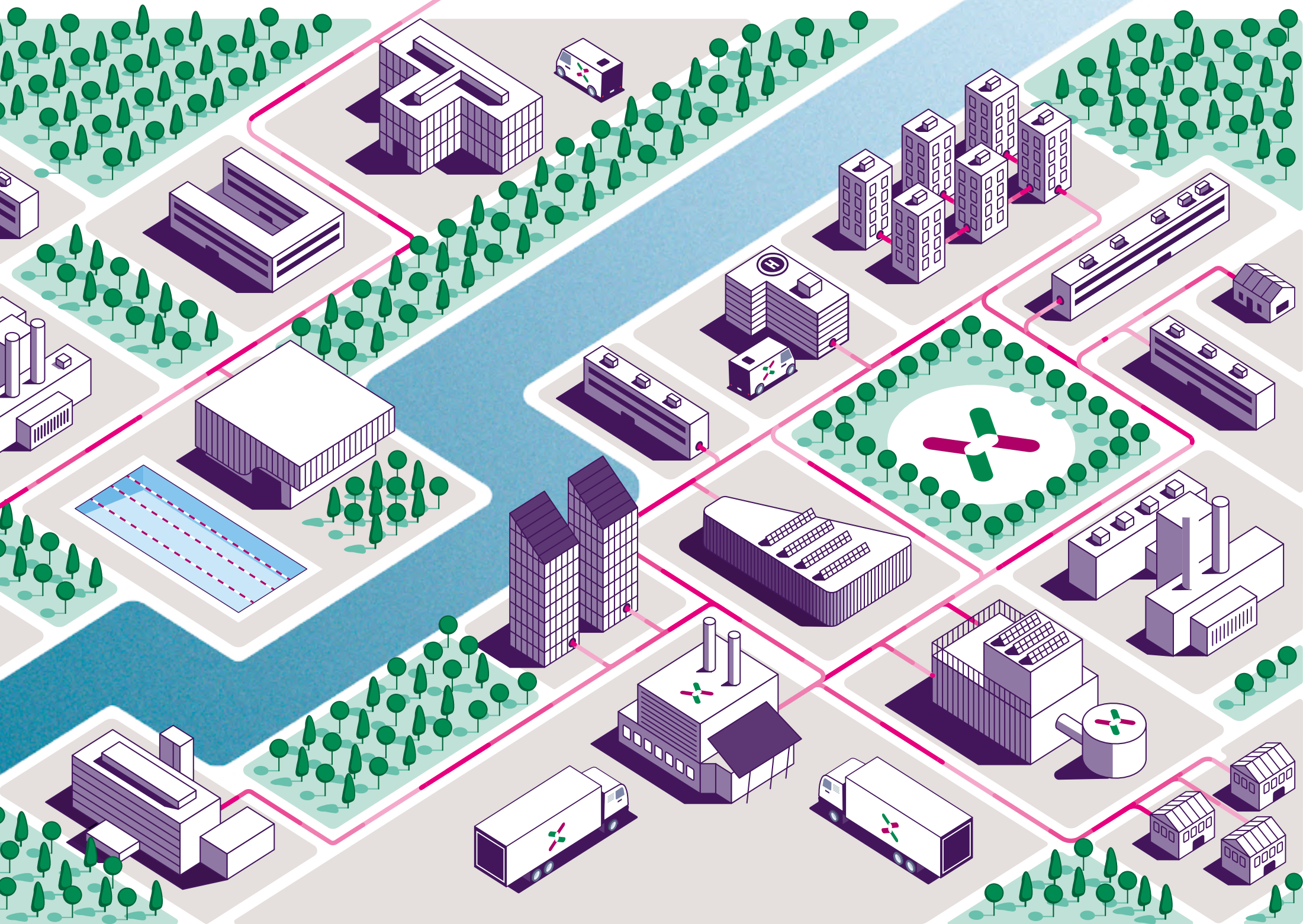
Market served by Idex ⁽¹⁾ Sources: SNBC, PPE, Eurostat 2024, Energy EC Europa

+€60 ^{bn} /year

needed in France to **finance energy-efficiency retrofits and low-carbon energy production infrastructure in order to achieve carbon neutrality** by 2050.

This challenge is even greater at the European scale, where heat accounts for the same proportion of final energy consumption, with a mix that relies even more heavily on fossil fuels (73%).





District heating and cooling networks: Decarbonising towns and cities

By encouraging the integration of local renewable and recovered energy sources, district heating and cooling networks are highly effective tools for enabling local authorities to reduce their consumption of imported fossil fuels (gas and heating oil) and thus improve their energy independence.

With a target R&RE mix of 75% by 2030 and 85% by 2035, district heating and cooling networks represent a major lever for achieving the national objective of doubling renewable heat (53 TWh by 2030, including 40 TWh from R&RE).

District heating and cooling networks are also growth drivers for the local economy in the areas they serve since they:

- contribute to the creation of local jobs,
- encourage the structuring of local skills supply chains (works, energy, engineering firms, architects).

They enable the efficient use of public subsidies: €1 of development aid for heating and cooling networks via the "Fonds Chaleur" (Heat Fund) generates €4 of investment by market players like Idex in these local infrastructure projects.

Thus, through the operation of its 83 district heating and cooling networks, Idex supports its local authority clients in their energy transition through:

- decarbonising their heat consumption
#decarbonisation
- improving energy self-sufficiency in their area
#energysovereignty
- boosting the local economy
#reindustrialisation
- keeping energy bills under control
#onbudget
- reducing urban heat islands by developing cooling networks
#urbanheatislands

Subscribers to Idex district heating and cooling networks are assured of access to energy that is:

- generated primarily from local renewable and recovered energy sources,
- offered at a stable price, because it is increasingly decoupled from market energy prices (gas, heating oil, electricity),
- competitive, thanks to the reduced rate of VAT.

They benefit from additional financial support through Energy Savings Certificates (CEE), which reduce the balance payable on connection costs

Finally, pooled production capacity, pollution control systems, and network management by Idex's expert professionals ensure a high level of performance and user comfort.

Contract signed 



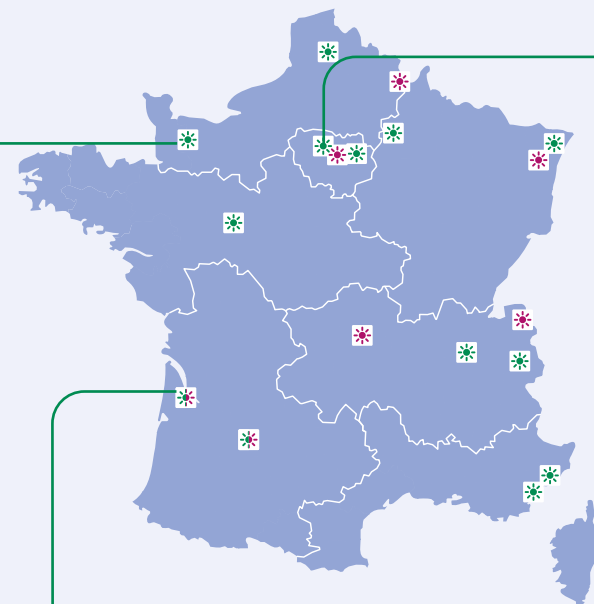
A district heating network designed to meet the needs and characteristics of the Saint-Lô region

To decarbonise heat production in Saint-Lô, capital of the Manche department, while keeping costs under control, Idex will create a heating network drawing on local, low-carbon energy sources.

With 61 substations, the network will serve the Mémorial Hospital Centre, its main customer, as well as 850 social housing units, municipal buildings, and schools.

78% of the energy mix comes from biomass sourced within 50 km, a portion of which comes from hedgerow wood. Using wood from hedge trimming is fully in line with the "Plan Haies" (Hedgerow Plan) supported by the Government. By providing additional income to farmers engaged in this plan, it promotes the preservation of these landscapes, which deliver multiple environmental benefits (shelter for biodiversity, fight against soil erosion, preservation and purification of water resources, etc.).

The project enables the creation of 12 local jobs.



Contract signed 


2.1 TWh
thermal energy
produced


6
district cooling
networks


77
district heating
networks


64.7%
share of renewable
and recovered energy


304,000
tonnes of CO₂
avoided in 2025


>220,000
housing equivalents
supplied

 Networks commissioned in 2025  Networks awarded in 2025



Geothermal energy and waste heat recovery from a data centre in Levallois

Driven by the desire to accelerate its energy transition, the city of Levallois is launching an unprecedented transformation of its heating network with IDEX. By harnessing the synergy between deep geothermal energy and waste heat recovery from a data centre, this pioneering scheme will allow Levallois to benefit from local, low-carbon, competitive, and secure energy as early as 2029.

This scheme illustrates a resilient local energy model based on two complementary local resources:

- A new geothermal plant, which will draw heat from a 60°C aquifer several hundred metres below ground.
- A recovery system for waste heat from a data centre, which was previously untapped.

Ultimately, these two sources will supply the network with over 120 GWh per year, bringing the share of renewable and recovered energy to over 75%, an unprecedented share for such a dense metropolitan area, while cutting the price of heat by 30%.

Contract signed 

IDEX wins the largest contract in its history in Bordeaux

To decarbonise heating on a large scale in the southern districts of Bordeaux Métropole (Talence, Gradignan, Villenave-d'Ornon), which currently depend on natural gas, IDEX and its subsidiary Mixéner will develop a state-of-the-art district heating network:

- A renewable mix: 41% local biomass and 36% geothermal energy, with the remainder supplied by green electricity and gas guaranteed from certified biomethane sources secured by a long-term Biomethane Purchase Agreement (BPA)
- 40 km of networks, for more than 20,300 connected housing equivalents.
- A carbon intensity of just 30 gCO₂/kWh and over 1 million tonnes of CO₂ equivalents avoided over the duration of the contract.
- €134 million in investment, including €39.9 million in support from ADEME and €1 million in crowdfunding: by investing in their own heating network, residents benefit from an attractive financial return while taking a real stake in the green transition in their neighbourhood.



Energy-from-Waste plants: Recovering energy from waste to produce local energy

Idex operates 14 Energy-from-Waste plants (EfW) on behalf of local and inter-municipal authorities in mainland France and overseas.

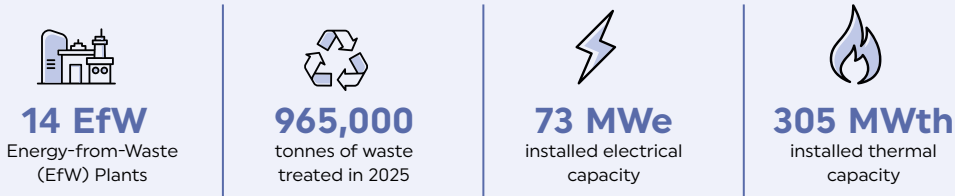
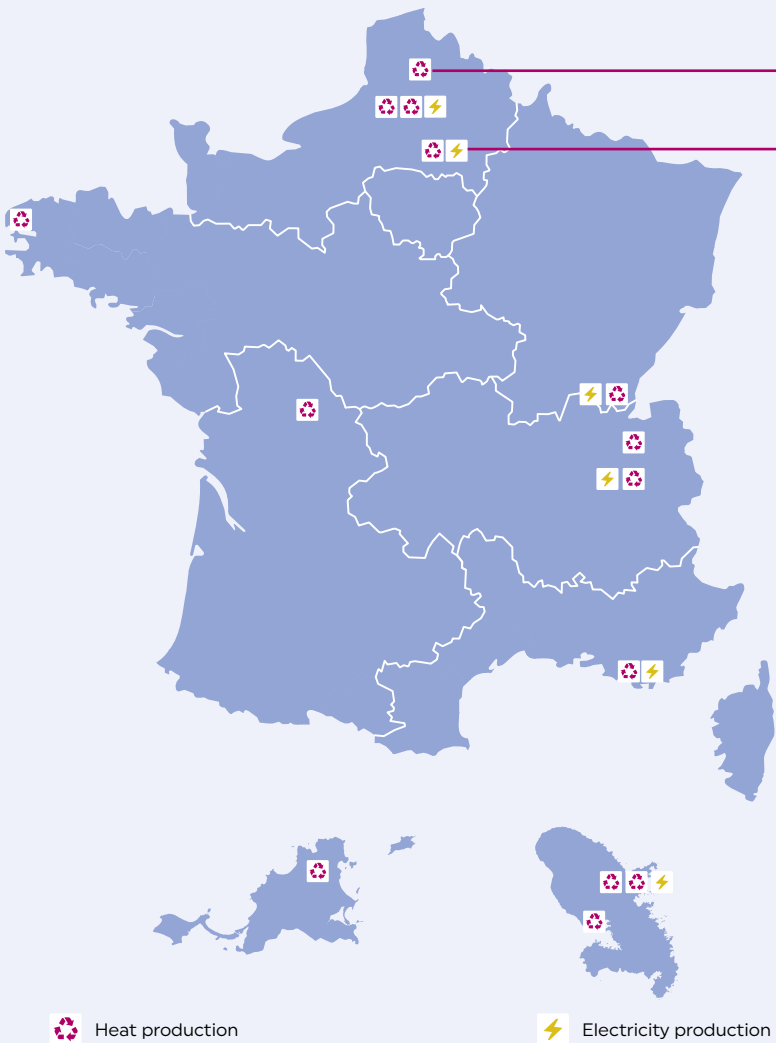
These plants are energy hubs, designed to produce and recover as much energy as possible from local waste to meet local energy needs:

- heat supplied to nearby buildings through district heating networks,,
- steam and heat supplied to neighbouring industrial sites,
- electricity and biogas supplied to secure the supply and consumption of local businesses.

The EfW plants operated by Idex therefore help

drive a local circular economy and contribute to the energy autonomy of the towns and cities they serve:

- ... by recovering energy from the equivalent of the waste produced each year by 2.4 million people,
- ... to produce 435 GWh of heat and 304 GWh of electricity.





Renewed trust at Fort-de-France

In November 2025, the Martinique waste treatment and recovery authority renewed its trust in Martiniquaise de valorisation, a subsidiary of Idex. The plant, located in Fort-de-France, has been operated by Idex since 2017. Recovering energy from the 100,000 tonnes of waste delivered to the plant produces 40,000 MWh of electricity a year, replacing fossil-fuel-based production methods on an island whose electricity mix remains highly carbon-intensive.

Foundation stone laid for the Labeuvrière Energy-from-Waste (EfW) plant

In November 2025, in the presence of elected representatives from the Béthune-Bruay, Artois, Lys Romane urban community (CABBALR), Idex began construction of the new Labeuvrière Energy-from-Waste (EfW) plant, which is scheduled to be commissioned in 2027.

This new facility will double energy production by recovering 230% more waste. Equipped with two separate processing lines to ensure continuous availability, it can adapt treatment to different types of waste, while complying with stringent environmental standards. The facility's design aims to minimise maintenance costs and ensure a service life of more than 40 years. Idex has also taken care to integrate the plant into its surroundings, preserving local biodiversity and minimising the impact on the site.

- A processing capacity of 100,000 tonnes of waste per year
- 41 GWh of steam for Croda, the plant's industrial offtaker
- 56 GWh of heat to supply the Béthune district heating network
- €146m in investment
- 40 GWh of low-carbon electricity fed into the grid



Energy production plants: Designing tailored low-carbon solutions for industry

Industry depends on energy for its production processes, and accounts for 19% of greenhouse gas emissions in France.

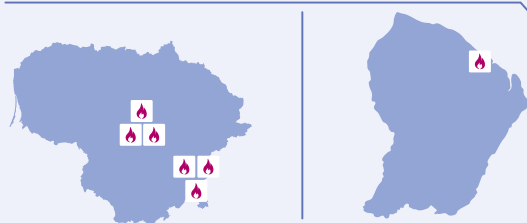
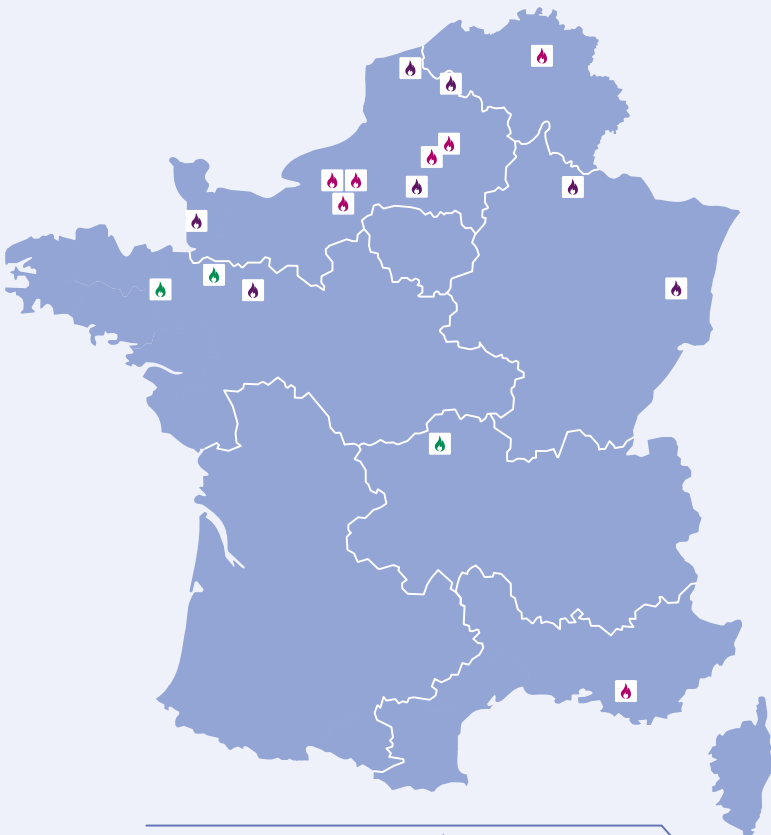
Energy efficiency, low-carbon heat, and the electrification of end-uses are central to French and European regulations aimed at decarbonising industry at scale.

The challenge lies in shifting energy production methods, which still rely heavily on fossil fuels, towards alternative, local, low-carbon, and competitive energy sources.

Heat produced from biomass, waste heat recovery, solid recovered fuel (SRF), biogas...

Idex offers turnkey solutions to manage energy risk more effectively, improve the competitiveness of industrial products, and finance the energy transition of industry.

Idex's offering ranges from deploying the energy infrastructure required for production processes (heat, compressed air, chilled water, photovoltaic electricity) to providing the technical services needed to operate it (thermal, electrical and HVAC).



Others Owned Concession


24 EPP
energy Production
Plants


364,000
tonnes of CO₂
avoided in 2025


230 MWe
installed electrical
capacity


841 MWth
installed thermal
capacity

Savencia entrusts Idex with the energy transition of its Armor Protéines site

The decarbonisation of its industrial sites is a top priority of the "Oxygen" plan, the Savencia group's corporate social responsibility programme. The partnership with Idex enables Savencia to accelerate this transition, combining energy performance, security of supply, and cost control.

Idex is responsible for the design, financing, construction, and operation of a biomass boiler plant at the Armor Protéines site. With a capacity of 6.5 MW, this facility will produce 44 GWh of steam per year, meeting 63% of the site's energy needs. It will avoid 9,800 tonnes of CO₂ each year, equivalent to the annual emissions of nearly 5,000 cars. The project represents an investment of €12m, supported by a €3.2m grant from ADEME under its BCIAT fund. This long-term, 15-year partnership gives Savencia visibility over its costs and protection from fossil fuel price volatility, without tying up its own capital.

Commissioning is scheduled for December 2028.

Storage batteries to help stabilise the power system

An industrial brownfield in the Loire department. A stabiliser for the national grid.

At Feurs, Idex has transformed an existing industrial site into a pillar of power grid stability: a 6 MWh Battery Energy Storage System (BESS) controlled by artificial intelligence, which responds to signals from RTE (France's electricity transmission system operator) within seconds. The challenge is simple to understand yet complex to solve: the power grid must continuously balance production and consumption. With the growth of solar and wind power, this balance is becoming increasingly difficult to maintain. The Feurs battery now replaces peaking fossil-fuel plants for secondary reserve services, providing 100% decarbonised flexibility.

It works as a virtuous circle:

- The battery charges when electricity is abundant and low-carbon (nuclear, renewables).
- It discharges during consumption peaks.
- It secures the integration of solar power in the Plain of Forez without saturating the grid.
- It revitalises an existing industrial brownfield without building on greenfield land.

2 MW, 6 MWh, 3-hour duration, 0 direct emissions, over 1,000 households supplied over a 15-year partnership.

Following the success of this initial phase, Idex will double its capacity to 4 MW and 12 MWh, and has commissioned a similar storage facility at Ondes (4 MW).

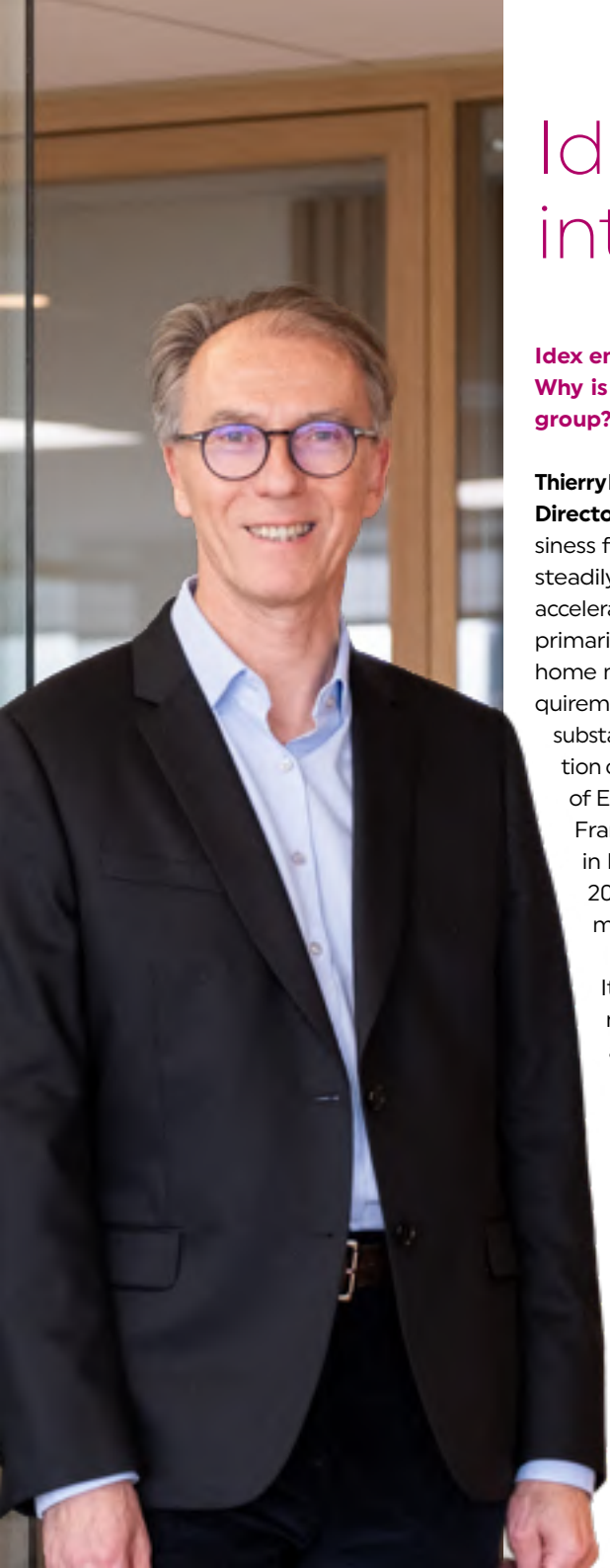


90% of greenhouse gas emissions avoided at Volailles de Plouray

The Volailles de Plouray plant relied on heating oil to produce the steam required for its industrial process. The solution proposed by Idex rests on:

- A process change that meets the client's needs while consuming less energy, with hot water replacing steam
- Replacing heating oil with a renewable energy source through the construction of an 850 kW biomass boiler plant
- Thermal storage to optimise energy production and consumption

This investment of €2.7m, supported by ADEME with a €320,000 grant, enables this Brittany-based agrifood manufacturer to end its reliance on fossil fuel while optimising its production process, cutting energy-related greenhouse gas emissions by 90% (15,200 tonnes of CO₂ avoided over 20 years).



Idex accelerates its international growth

Idex enters the Italian market in 2026. Why is that an important step for the group?

Thierry Mourot, International Development Director:

The Idex group has been in business for over sixty years and has grown steadily since its inception, with a sharp acceleration in recent years. Expansion has primarily focused on France, the group's home market, where the investment requirements for the energy transition are substantial. However, these energy transition challenges apply equally to the rest of Europe: while continuing to grow in France, Idex established a presence in Belgium and Lithuania as early as 2019, and is opening up the Italian market this year.

Italy is the second-largest consumer of industrial heat in Europe and is more dependent on fossil fuels than France. This represents a tremendous challenge for us, and we are confident in Idex's ability to support its Italian clients as they decarbonise.

What synergies do you see at work, or to be developed, between the group's various geographies?

T.M.: One of the greatest strengths of international expansion is the sharing of expertise and experience it makes possible.

As an integrated and independent player in local, low-carbon energy, the group brings its expertise across a range of technologies, from district heating networks to photovoltaics and on to supply optimisation and asset management.

But we learn just as much from our colleagues: in Lithuania, for instance, the teams operate their heat production plants extremely efficiently, and their working methods have taught us a great deal. The Italian teams also have much to share, from how they address industrial clients' needs to the development of anaerobic digestion platforms.



In Italy

In early 2026, Idex entered into a strategic partnership with Co-Ver Power Technology. Founded in 2006 and based in Verbania (Piedmont), Co-Ver Co-Ver is a leading name in energy efficiency in Italy for energy efficiency in Italy. Specialising in the design, construction, and operation of highly technical infrastructure, the company helps industrial leaders such as GlobalWafers (MEMC) and Manucor optimise their energy use sustainably

Building on the Co-Ver platform, Idex will offer Italian clients a range of low-carbon energy solutions, enabling them to control their energy costs while meeting their carbon reduction targets.

"Joining forces with Idex will accelerate Co-Ver's growth. It is the marriage of local agility and the strength of a leading group. Together, we will offer Italian manufacturers the ability to turn words into action by financing and operating the breakthrough technologies they need to stay competitive and meet the most ambitious climate targets."

Luciano Ferretti, Chairman of Co-Ver

In Belgium

Having entered Belgium in 2019 through its subsidiary Go4Green, which specialises in the deployment of micro-CHP units installed in individual buildings, Idex has since expanded its service range to include heat pumps.

Idex will also support the Université catholique de Louvain, alongside Veolia and inBW, in the construction, operation, and financing of a biomass plant (Class B wood, i.e., "end-of-life" wood) designed to supply the university with renewable heat and electricity. The plant will produce 40 GWh of heat and 55 GWh of electricity annually from winter 2027, meeting nearly 100% of the energy needs of the Louvain-la-Neuve campus.



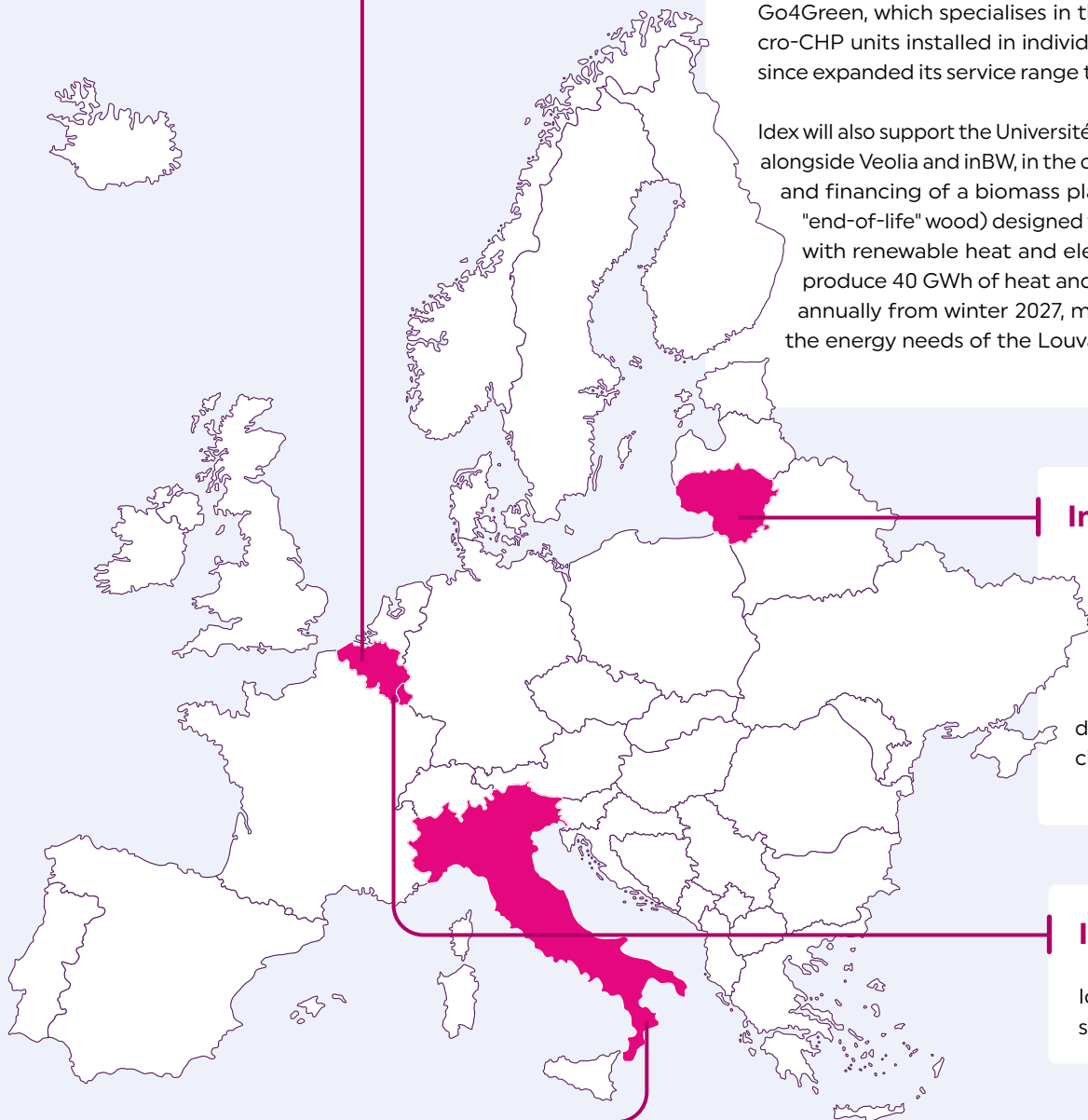
In Lithuania

Since 2019, Idex has been active in Lithuania, where it operates 6 combined heat and power (CHP) plants powered by biomass, supplying some of the country's largest district heating networks, in its two main cities, Vilnius and Kaunas.



In Luxembourg

Idex supports its clients, primarily local authorities, in their energy transition through solutions such as borehole geothermal energy and heat pumps.

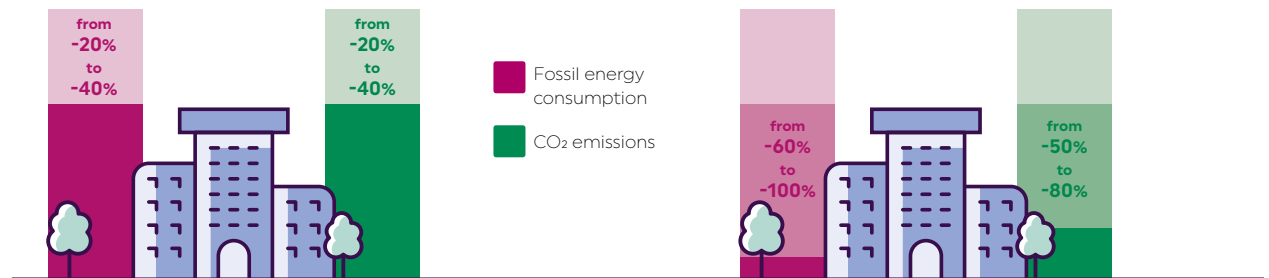


Building energy infrastructure: Investing in the transition of everyday infrastructure

Accelerating the decarbonisation of buildings

by consuming less...

and by consuming better!



Energy sobriety and efficiency

Committing to demand reduction:

- by supporting evolving usage patterns **#sobriety**
- by improving the energy performance of systems (renovation works, optimised control) **#efficiency**

Fuel switching

Improving the energy mix by financing and replacing fossil-fuel systems (gas and oil boilers) with infrastructure that draws on local, low-carbon energy (heat pumps, geothermal energy, biomass, solar thermal...) **#fuelswitching**



18,000
buildings managed



3,500
technicians



110 branches
nationwide



A return on investment in just three years for public hospitals

Amiens-Picardie University Hospital (326,000 m², 1,700 beds) is a "hospital-city" operating 24/7 with high energy intensity. Historically heated by a gas-fired high-temperature network, it needed to reduce its carbon footprint and protect itself from price volatility. The installation of a high-capacity heat pump enables it to meet its cooling needs (particularly for imaging rooms) and heating needs (for domestic hot water and operating rooms) simultaneously, with significantly higher energy efficiency.

This project, made complex by the need to work on a site that remained fully in use, was delivered without interrupting patient care. It benefited from third-party financing by Idex and support from ADEME's "Fonds Chaleur" (Heat Fund). The investment pays for itself in just three years, freeing up budget while decarbonising energy production.

In 2025, Idex signed comprehensive performance contracts based on a comparable technical solution with Le Havre University Hospital and Bicêtre Hospital (AP-HP, the Paris public hospital system).



Aquifer geothermal energy and the first residential Green PPA in Orléans

Located in the Saint-Marceau district of Orléans, the Résidence Dauphine is a mixed-tenure residential development (social and private housing) of 576 units totalling over 40,000 m². The ageing gas heating system faced the building's co-owners with two urgent problems: its carbon impact, and soaring energy costs driven by volatile gas markets.

The solution proposed by Idex relies on harnessing the Beauce aquifer via a 1,200 kW heat pump covering 80-90% of base-load heating and domestic hot water needs. Gas boilers are retained for peak demand and backup.

Substations will be completely renovated to adapt the network to low-temperature operation, optimising overall efficiency.

The electricity powering the heat pump is fully covered by a Green Power Purchase Agreement (PPA) guaranteeing renewable electricity of certified origin at a price indexed to inflation over 20 years

- €4.4m investment, including €2.37m covered by an ADEME grant and French energy saving certificates (CEE)
- 1,361 tonnes of CO₂ equivalent avoided per year (a 78% reduction)

20 assets, 20 MWp and 150 EV charging stations for Amundi Immobilier

With Amundi Immobilier, Idex demonstrates its ability to accelerate the energy transition by rapidly equipping a property portfolio with on-site renewable generation, benefiting both decarbonisation and property value, while improving occupant comfort.

Between them, the buildings and car parks now carry 20 MWp of photovoltaic capacity, split between 8 MWp of solar carports and 12 MWp of rooftop solar, alongside 150 smart EV charging points (synchronising vehicle charging with photovoltaic production).

The electricity generated represents the equivalent of the annual consumption of 5,300 households. It directly benefits the building tenants through collective self-consumption.



Investing to take control of our future

With nearly €300m of investments in 2025, Idex is making a major contribution to financing the energy transition. There are many local, low-carbon solutions. Idex offers each client the solution best suited to their needs and their local area.

The succession of geopolitical crises generates significant uncertainty. Why continue to invest in the energy transition in such a context?

Antoine Pellion: Over the past five years, shocks have multiplied, Ukraine, Venezuela, the Strait of Hormuz, confirming that our energy future looks set to be an era of confirming that our energy future will alternate between periods of low fossil fuel prices and repeated, severe price shocks. Europe and France face an inescapable reality: our dependence on fossil fuel imports. We have already paid a heavy price. The 2022 crisis cost France more than €160bn, including over €70bn in public aid to support households and businesses.

Continuing to wait and be passive means accepting the gradual impoverishment of Europe. It means endangering social cohesion because today's and tomorrow's governments will no longer have the financial means to absorb future economic shocks.

There is only one way to break this cycle: to make deep cuts in our consumption and our imports of fossil fuels. Whether we call it "decarbonisation" in climate terms or "sovereignty" in geopolitical terms, these are two sides of the same coin.

Which solutions should be prioritised?

A.P.: Broadly speaking, fossil fuel consumption splits roughly in two: fuels for vehicles, and gas for heating buildings and for industry. To succeed, we must act on all these fronts.

The decarbonisation of transport will remain gradual over the next 25 years, as it takes time to replace the 38 million vehicles on the road, even when electric cars become accessible to all as prices fall.

Industrial decarbonisation, on the other hand, can be accelerated by relying on energy sources that are both low-carbon and cheap, generating a competitive advantage for our businesses. Idex offers, for example, boiler plants fuelled by biomass or solid recovered fuel (SRF), as well as heat pumps.

We must also, and above all, decarbonise buildings at scale. To achieve this, the most effective solution is the large-scale deployment of district heating networks. These networks provide an immediate saving on energy bills compared to gas, and offer the additional advantage of providing cooling in summer. They are powered by local, low-carbon energy sources: geothermal, bioenergy, and waste heat recovery.

Today, only 5% of French housing is connected to these networks. It is therefore urgent to launch a true Marshall Plan to develop them, particularly in medium-sized towns and rural areas, where car dependency leaves households highly vulnerable. The promise is a tangible gain: a 30% permanent annual saving on heating, acting as a price shield to protect French purchasing power from future geopolitical crises.

Are electrification solutions the future of decarbonisation?

A.P.: Unlike other players in the energy sector, Idex does not offer a single, one-size-fits-all solution to its clients. We are "agnostic" in the sense that we believe it is necessary to draw on every available local, low-carbon solution, prioritising the fastest to deploy given the urgency.

Among these solutions, electrification is highly promising. France is fortunate to have an abundance of low-carbon electricity generation capacity. Heat pumps are therefore very effective tools for decarbonising heating and cooling. Idex is also investing in electricity storage: we commissioned two large-scale batteries in 2025 at Ondes and Feurs, and others will follow in 2026.

Whether we call it 'decarbonisation' in climate terms or 'sovereignty' in geopolitical terms, these are two sides of the same coin.

Antoine Pellion
Deputy CEO in charge of Development



Energy Transition Observatory

For the second consecutive year, in partnership with Ipsos and Association des villes de France (AVF), Idex has published the results of the Local Energy Transition Observatory. The responses from the panel of 2,000 citizens and 500 elected representatives show that:

- Both groups remain overwhelmingly convinced of the need to accelerate the energy transition
- Financing is the main barrier for citizens and local authorities. Investment in local, low-carbon infrastructure must contribute to climate change mitigation while improving resilience (a criterion cited by 38% of citizens surveyed) and purchasing power (cited by 60%).

In a context of strained public finances, developing partnerships between the public and private sectors is therefore a key lever: 77% of mayors say they are ready to consider this type of partnership to finance their energy transition projects.

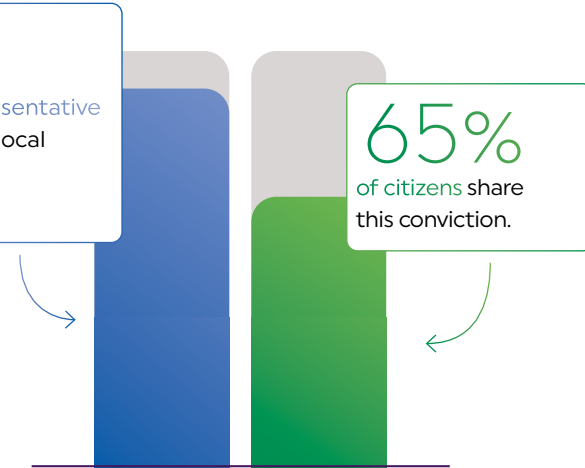
Clean, local energy widely endorsed...

91%

of elected representative
prioritise clean, local
energy even at
a higher cost..

65%

of citizens share
this conviction.



.... but not at any price



49%

of French people would
not pay more for local
energy, and most of
those who would cap
the increase at 5%.



Scan this QR code
to discover the
detailed results.





↑ | View of Annecy, home to Les Trésums, France's first lake-source district heating and cooling network.



Environment

Climate change mitigation at the heart of our strategy

The IDEX group contributes to climate change mitigation. Its strategy is guided by the objective of limiting the increase in the global average temperature to well below 2°C above pre-industrial levels, in line with the Paris Agreement. To achieve this, IDEX supports its clients along their decarbonisation pathway through:

- ✓ Promoting of energy sobriety
- ✓ Improving of energy efficiency
- ✓ Developing of projects based on renewable and recovered energy sources (R&RE)

→ Carbon Trajectory

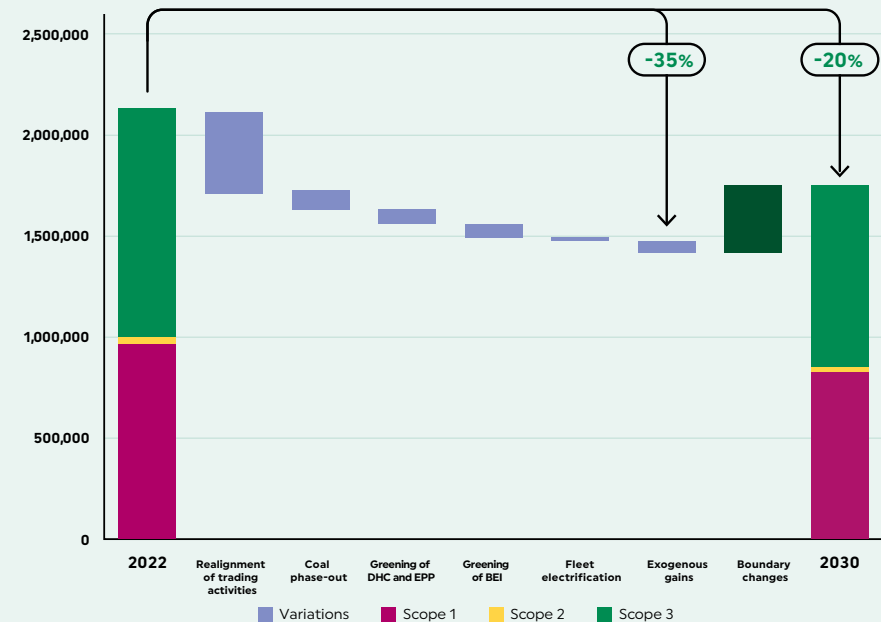
IDEX aims for a decarbonisation trajectory compatible with national targets for the energy sector, established by the Energy Transition for Green Growth Act (LTECV of 18 August 2015), the National Low-Carbon Strategy (SNBC), the Multi-annual Energy Programme (PPE), and the National Energy and Climate Plan (NECP).

As IDEX's activities support the energy transition of the areas it serves, the group's decarbonisation target takes into account the group's growth projections, which involve growth in the portfolio of infrastructure operated on behalf of its clients.

IDEX aims for:

- ✓ **a continuous reduction in production carbon intensity**, reflecting changes in the energy mix and energy efficiency gains.
- ✓ **a decrease in its absolute carbon footprint** of approximately 20% between 2022 and 2030 (-35% on a like-for-like basis), excluding the deployment of carbon capture, utilisation, and storage (CCUS) solutions, which are currently under study.
- ✓ **an increase of at least 50% in avoided emissions** for its clients between 2022 and 2030.

IDEX 2022-2030 decarbonisation trajectory by scope
(tCO₂e, location-based)



The main levers for achieving these objectives are:

- ✓ **coal phase-out**, effective since July 2024.
- ✓ **the strategic realignment** of the group's trading business.
- ✓ **network greening**, with IDEX aiming to reach, or even exceed, the national target of 75% R&RE in its district heating networks by 2030.
- ✓ **the greening of the vehicle fleet**. IDEX aims to lead by example in its own operations and has set a target of 100% green vehicles for all fleet renewals by 2030. Since 2024, the company car catalogue only includes electric and plug-in hybrid vehicles. The greening of the van and service vehicle fleet is underway.
- ✓ **energy efficiency gains** and the greening of activities under Building Energy Infrastructure (development of solar PV, shallow geothermal energy, heat pumps).



64.7%

the share of R&RE (Renewable and Recovered Energy) in Idex's district heating networks in 2025



75%

the target share of R&RE in district heating networks by 2030

0%

the share of coal in the energy mix since July 2024



31%

the share of 2025 vehicle renewals qualifying as green under the French Mobility Orientation Law (LOM)



100%

the target share of green vehicles among renewals by 2030

Carbon footprint

The carbon footprint of the Idex group reflects its activity as an energy producer on behalf of its clients, as well as the group's rapid growth in recent years. In 2025, Idex emitted 1,362 million tonnes of CO₂ equivalent.

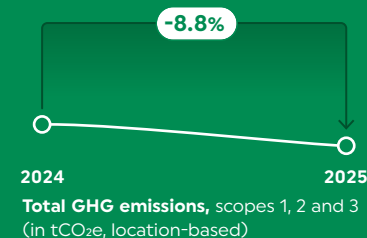
More than 80% of these greenhouse gas emissions come from the production and sale of energy (heat, steam, cooling, electricity) to the group's clients.

At the same time, Idex's activities avoided nearly 971,300 tonnes of CO₂ equivalent, equal to the annual emissions of the city of Le Mans (150,000 inhabitants) or of 625,000 internal combustion engine (ICE) cars taken off the road.

Greenhouse gas emissions

Greenhouse gas emissions decreased⁽¹⁾ by 8.8% between 2024 and 2025, mainly driven by:

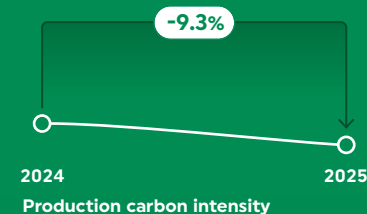
- the permanent end of coal use in July 2024 and the reduction in gas consumption for energy production
- the strategic realignment of the trading business carried out by its subsidiary Save, leading to a drop in gas sales to end customers



Production carbon intensity

The carbon intensity of Idex's production facilities⁽²⁾ continues to decrease, dropping from 150 gCO₂e/kWh to 136 gCO₂e/kWh, mainly through the greening of:

- district heating and cooling networks with an R&RE share of 64.7% in 2024
- energy production units, with the commissioning of new biomass plants



Avoided emissions

Emissions avoided by our activities and services increased by 3.6% between 2024 and 2025, in line with the increasing share of renewable and recovered energy.



(1) 2025 carbon footprint subject to a reasonable assurance report covering Scope 1, 2, and 3.3a emissions.

(2) Production carbon intensity of District Heating and Cooling (DHC), Energy-from-Waste (EFW), and Energy Production Plants (EPP) business units: greenhouse gas emissions associated with production (scope 1 and scope 3.3.A) / useful energy production (heat, steam, cooling, electricity).

Adapting to climate risks

Climate change is intensifying physical risks, both acute (heatwaves, floods, storms, wildfires) and chronic (rising temperatures, water stress, sea-level rise).

In France, the physical impacts of climate change mean IDEX must plan for:

- a downward trend in heating demand and an upward trend in cooling demand
- greater inter- and intra-annual demand variability, due to the increased frequency of extreme events.

Beyond the risks, these developments are also reshaping the energy sector and creating transition opportunities, particularly through the development of renewable and recovered energy.

In this context, IDEX **is helping its clients adapt to changing energy needs**, driven by a growing demand for low-carbon heat.

Faced with the accelerating impacts of climate change, IDEX **is strengthening its capacity to anticipate and adapt in order to ensure business continuity and operational resilience.**

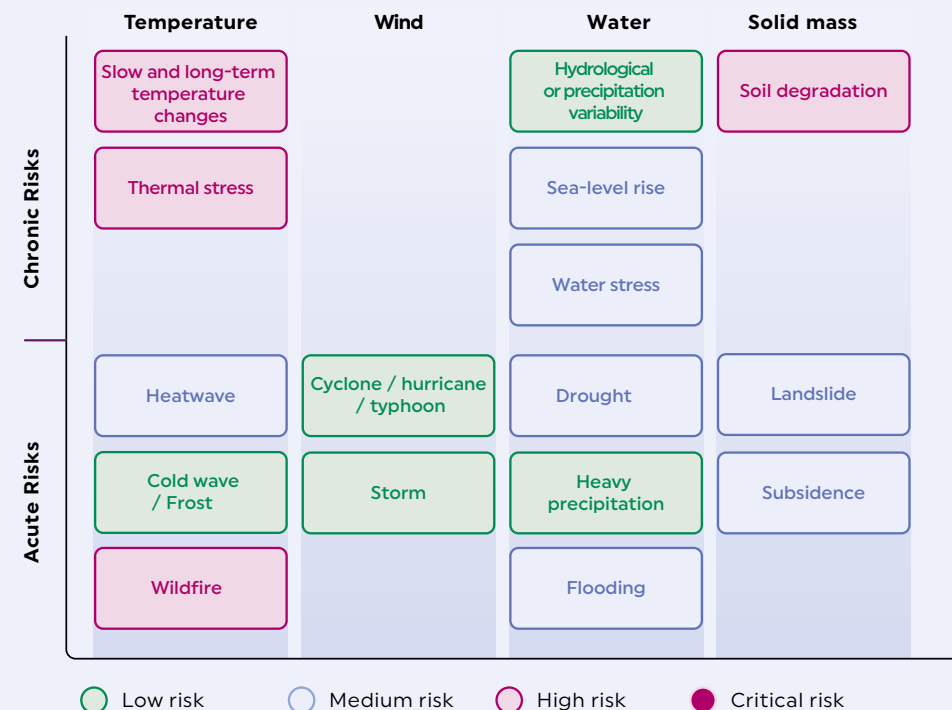
To achieve this, the technical department developed a mapping tool relying on the most widely recognised open data sources.

It shows physical climate risks site by site, and how they are projected to change by 2050 and 2100, under two scenarios:

- an intermediate scenario associated with a warming trajectory of approximately +2.7°C in France by 2050
- and a pessimistic climate scenario associated with approximately +4°C by 2100.

These climate trajectories are based on the scientific work of the Intergovernmental Panel on Climate Change (IPCC) and on France's Reference Warming Pathway for Climate Change Adaptation (TRACC).

Physical climate risks identified for the IDEX group by 2050



Operational teams can use the mapping tool to analyse site-specific risks for operating facilities and establish an action plan, while bidding teams integrate this data into project design.

➤ | View of the mapping tool developed by IDEX's technical department



An adaptation plan for physical risks has been put in place



Monitoring risk trends for operating assets and systematically assessing risks for new projects, using the internally developed mapping tool



Training teams and integrating risk into management plans (business continuity plans, internal organisation plans / emergency response plans)



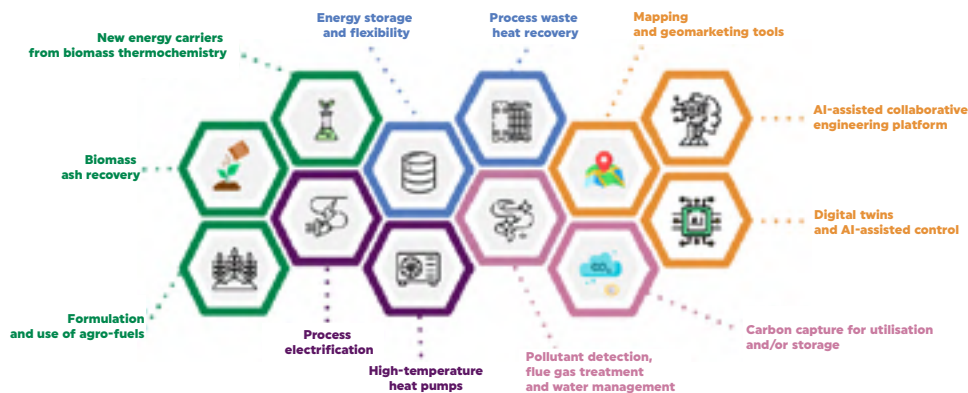
Strengthening infrastructure and adapting operations based on identified risks (e.g. protecting critical equipment against failure risk, diversifying biomass sources in response to changing local resources, providing personal and collective protective equipment, adapting working conditions during heatwaves, etc...)

Innovation supporting decarbonisation

By combining the expertise of our employees and partners, fostering early dialogue with our clients, deploying bold financial engineering, and drawing on the potential of new digital services, innovation supports both our ambition to grow and our commitment to operational excellence.

To transform every energy transition challenge into a sustainable, value-creating solution, Idex has opted for a pragmatic innovation strategy, focusing the bulk of its resources on demonstrating and industrialising mature technologies.

In parallel, work is underway to qualify new value-added solutions and lay the ground for the next phase of growth.



At Le Robert organic recovery centre (CVO) in Martinique, nature-based solutions are strengthening the site's resilience to changing local climate conditions, especially heavy rainfall and heatwaves, while promoting biodiversity.

The site has put in place a renaturalisation approach based on:

- constructing a planted filter for managing stormwater runoff naturally, enabling the reuse of approximately **2,000 m³ of water per year**,
- planting native species across the entire site, with over **130 plants from around thirty local species**, including fruit trees such as coconut, papaya, and guava.

These two combined actions have created habitats that support local wildlife (including hummingbirds, bananaquits, and cattle egrets).

← | Planted filter at the Le Robert organic recovery centre (CVO)



Two questions for Dorothée Oliver

How does the district heating network developed by IDEX for the town of Bourg-Saint-Maurice take into account the constraints of a mountain setting? What challenges had to be overcome?

Dorothée Oliver, Director of District Heating and Cooling Networks for the AuraMed region: Located in the heart of the Alps, the town of Bourg-Saint-Maurice had no centralised heating infrastructure. The hospital, schools, and apartment blocks all relied on individual oil-fired boilers. With second homes making up over 70% of housing, energy demand swings sharply between seasons. At high altitudes, not all technical options are feasible, which holds back the development of district heating networks. We therefore had to be highly innovative!

What solution did IDEX propose?

D. O.: We proposed creating a fourth-generation network, the first public district heating network in the Tarentaise Valley:

- 90% renewable energy (77% local biomass and 13% heat pumps in the energy mix)
- A low-temperature network (<70°C) that drastically reduces thermal losses
- A hybrid biomass-HP (heat pump) architecture with a seasonal shutdown of the wood-fired boiler plant
- Smart substations equipped with local heat pumps for older buildings
- A hypervision system that adjusts production in real time in response to demand fluctuations.

A solution that reconciles the energy transition with tourism appeal just a few years ahead of the Olympic Games, striving for sustainable mountain!



Preserving water and biodiversity

Operating at the heart of local communities, Idex is committed to implementing its projects while protecting biodiversity and limiting the impact of its activities on water resources.

Idex deploys biodiversity-friendly practices across all its industrial sites.

→ Green space management and maintenance principles applicable across all Idex sites

Idex is committed to applying biodiversity-friendly management principles across all its industrial sites. Adopted in 2023, these guidelines focus primarily on banning plant protection products, mowing late in the season and prioritising native plant species adapted to each site.

These principles are being gradually rolled out across existing sites and integrated into new projects.

→ Action programmes tailored to local challenges at pilot sites

Since 2024, as part of its partnership with the Fédération des Conservatoires d'espaces naturels (CEN), France's network of nature conservation trusts, Idex has been deploying voluntary action programmes at pilot sites. These include **setting up biodiversity-friendly features**, such as creating habitats for local wildlife, as well as helping **restore and manage natural areas** near Idex sites.

→ Initiatives to limit water consumption

Idex is taking action to preserve water resources by improving leak detection on its networks and upgrading its operational processes. Examples include:

- on the Levallois network, a system combining smart metering with helium leak tracing achieved an 85% reduction in make-up water consumption
- on the Le Mée-sur-Seine network, a preventive maintenance approach carried out with no interruption to service to a 73% drop in water consumption
- the Thonon-les-Bains energy-from-waste plant implemented a recycling loop for industrial water and rainwater.

→ | Idex and the Conservatoire des espaces naturels at the Buxerolles calcareous grassland site





Emmanuel Gault, Director of the Poitiers Energy-from-Waste (EfW) plant: What concrete actions have been implemented at the Poitiers Energy-from-Waste plant on water use and biodiversity?

E.G.: Against a backdrop of growing stress on water resources, and following the example of other group facilities, the Poitiers EfW plant upgraded its flue gas treatment process in 2025.

We moved from a semi-wet system, based on milk-of-lime injection, to a water-free process relying on dry lime injection.

What are the benefits of this change?

E.G.: This change has cut our water consumption significantly, saving approximately 8,000 m³ per year. It also improves flue gas treatment efficiency and daily operating conditions.

Reducing water consumption is part of a broader effort to limit pressure on natural habitats, as water resources are key to healthy ecosystems.

Raising awareness of environmental issues

Accelerating the energy transition is IDEX's core purpose. Driven by the desire to be active players in this major societal transformation, many employees choose to join us.

To ensure that everyone, regardless of their starting level of knowledge, is aware of the causes and consequences of climate change, understands the impact of human activities on the climate, and is familiar with the levers available to take action, IDEX offers the opportunity to participate in a **Climate Fresk workshop**. Since early 2026, this workshop has been part of the onboarding process for all our new employees.

→ **Team involvement is also supported by concrete actions carried out on site**

At the Villers-Saint-Paul EfW, a third waste treatment line was commissioned at the end of 2025. The site team was briefed on how to maintain the wildlife protection measures put in place under the site's operating permit.

At the end of the works, in partnership with the Conservatoire des espaces naturels des Hauts-de-France, the team planted native species and removed invasive alien species. Together with a financial contribution to the restoration of a pond on protected land nearby, these actions help strengthen ecological connectivity, and illustrate an integrated approach in which industrial activities and biodiversity protection are planned together.



← | Climate Fresk workshop in Normandie

→ | Villers-Saint-Paul EfW plant employees participating in a nature conservation project



Thanks to our internal facilitators, **more than 2,500 employees have already participated in a Climate Fresk.**





→ Idex also supports environmental education initiatives for young people

In Sissonne, as part of the operation of a biomass heating plant for the military camp, Idex supports the **Educational Land Area (ATE)** initiative led by the Froëhlicher secondary school, in partnership with the Conservatoire des espaces naturels of the Hauts-de-France region. The scheme gives a class responsibility for looking after a natural area and carrying out practical measures for biodiversity: wildlife surveys, species observation, and building and installing nesting boxes.

During the **Idex Collège Tour**, Idex teams engage with secondary school students to raise awareness about the fight against climate change. Across the three editions of this tour, more than 4,500 students have taken part in a mini-Climate Fresk and discussed career paths and job opportunities in the energy transition.

↑ | Signing of the ATE agreement in Sissonne

↓ | Idex Collège Tour - Charles Péguy Secondary School, Le Chesnay



Every year, **the Cercle de Giverny** honours 50 leaders under the age of 40 who are committed to advancing the environmental, social, and societal transition. In 2025, Célia Foulon, who leads on climate issues within Idex's Sustainability Department, was one of those selected.





Social

Idex 2030: Our corporate plan

OUR MISSION



OUR VISION

Idex, The leading integrated and independent low-carbon energy player.

OUR VALUES



In 2020, Idex launched its "Idex 2030" corporate plan. How do you assess it halfway through?

Thomas Le Beux, Chief Operating Officer: The aim of this corporate plan was to set a clear course to prioritise and align the major transformations the group had undertaken, at a time of rapid growth.

Five years later, the results achieved so far show that this mission is not a mere statement of intent, but the backbone of our strategy and operations. Driven by these results, we became an entreprise à mission, a mission-driven company in 2025. We chose to take this step at a time that some describe as a "green backlash". It is therefore also a way of asserting that our commitment to decarbonisation makes sense for the planet, is backed by a robust business model for our company, and meets very real, large-scale needs for our clients.

To ensure that every Idex employee understands their role and the meaning of what they achieve on a daily basis, and to deliver on our mission, we regularly share priorities. We break these down into concrete projects, which are tracked using indicators and reviewed during regular check-ins, our "routines". Over the past five years, this working method has been rolled out at every level of the group: headquarters, regional offices, branches, industrial sites, and more. Despite its apparent simplicity, it actually requires a great deal of discipline and transparency!

At the end of 2025, Idex worked on the core principles of its corporate culture. Why is this important to you?

T. L.: The Idex group is the result of over 60 years of history. From a family business founded in Boulogne-Billancourt after the Second World War, it has changed profoundly while remaining true to its core identity.

To better reflect this identity, we felt it was important to revisit our core values. Without overhauling them, we have developed them. To make them more tangible, we have expanded them with 12 principles that very simply lay out how we intend to work. This matters to us because we believe that this unique culture is what unites both our current and future employees across the Idex group.

Our **collective commitment** unites us around our mission. Our **drive for growth** fuels our ambitions.. We think big to turn Idex into an industrial development platform dedicated to decarbonisation. We back this ambition with the necessary resources, not least by **demonstrating high standards in action. Exemplarity and transparency** are the pillars of both trust and efficiency: are the pillars of trust as well as efficiency: we say what we do, and we do what we say!



The principles of IDEX culture



- ✓ We always aim for **the Group's best interest**
- ✓ We **act collectively** to address the climate emergency
- ✓ Our work model is an **agile team**
- ✓ We cultivate trust through **frank and respectful expression**
- ✓ We **continually improve**

→ "Victoires" awards to celebrate collective success

For the past four years, the Victoires IDEX awards have provided an opportunity to honour the teams behind the most outstanding projects. These projects are chosen for their contribution to the group's mission, value creation, and potential for replication. During the 2026 edition, the winning teams hosted workshops to share the keys to their success with their colleagues. They received coaching to develop their communication skills and took on the challenge of presenting their project in a 2-minute pitch to a panel of judges, which included two members of the mission committee. The day ended with a celebratory evening!



↑ | Trophies of the 2026 Victoires IDEX



- ✓ We are developers **who listen to our clients**, and are **hungry for growth**

→ Project-mode operations to maximise impact

Project teams are assembled based on client needs and the ideal combination of expertise to maximise decarbonisation efforts. This is the thinking behind, the Energy and Asset Management Department repositioned its business with the primary objective of securing supply and optimising the performance of the group's production assets as well as those of its clients. This is achieved through Power Purchase Agreements (PPAs) and Biogas Purchase Agreements (BPAs) spanning up to 20 years, as well as the deployment of electrical battery storage.



HIGH STANDARDS IN ACTION

- ✓ We focus on **concrete and concrete objectives**
- ✓ We favour **structured action** and avoid inertia
- ✓ We demonstrate **tenacity** because our objectives are ambitious
- ✓ We **continually improve**

From headquarters to regional offices, local branches and industrial sites, teams rely on shared methodology and digital tools to define priorities. Most importantly, they track implementation by breaking it down into projects with precise indicators that are collectively reviewed on a regular basis.

Every autumn, the Idex 2030 tour offers an opportunity for the group's leadership and regional teams to review the past year and set the course for the year ahead.

↓ | Closing of the Idex 2030 tour at headquarters



EXEMPLARITY AND TRANSPARENCY

- ✓ Our exemplarity **reinforces our commitment**
- ✓ We demonstrate **total transparency**

→ 45th 45 minutes with you

February 2026: Benjamin Fremaux hosts the 45th "45 minutes with you" webcast. During these monthly video conferences, which are open to all employees, the President of Idex spends ten minutes presenting the group's latest news. He and other members of the executive committee then answer participants' questions live. Questions are addressed in an order determined by the number of votes they receive. If any questions remain unanswered at the end of the 45 minutes, a written response is published the following day on the intranet.



Putting safety first

The priority given to health and safety at work is a fundamental commitment and a key factor in the success of our corporate plan. Since 2019, the group has managed to more than halve the risk of work-related injuries for its employees.

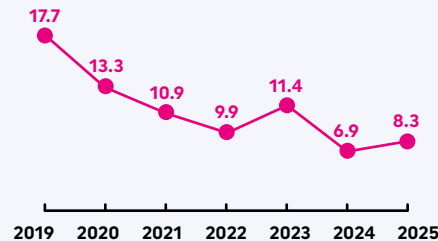
Occupational safety is, and must remain, Idex's primary concern. Measures already in place (raising awareness of the **"6 golden rules"**, training, preventive safety visits, and safety briefs; rollout of the "Ma sécurité" (My Safety) app, which enables all employees to report near-misses and dangerous situations in real time; systematic post-accident analysis, etc.) have helped more than halve the lost-time injury frequency rate since 2019.

Idex has set a target to bring its frequency rate below 6 by 2030, while continuing to work towards zero accidents.

A safety clause is included in all subcontracting agreements, and subcontractors are involved in awareness-raising initiatives.

Regular surveys are conducted to measure employee satisfaction and expectations regarding their quality of life at work. Risk factors that could impact mental and physical health are taken into account, notably through the development of training programmes (e.g. workstation ergonomics) and social and/or psychological support systems

Lost-time injury frequency rate



5,403 safety briefs
in 2025
(+17% vs. 2023)

6,514 preventive safety visits
in 2025
(+8.5% vs. 2023)

Lost-time injury frequency rate (LTIFR) = total number of lost-time occupational accidents × 1,000,000 / total number of hours worked across the entire company over the calendar year

The Golden Rules



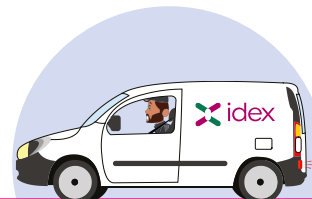
I keep my eyes open!

Before taking action, I take the time to assess my working environment by identifying hazards. I stop the job if the risk is unacceptable.



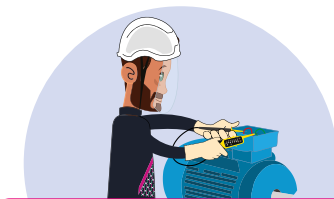
I gear up!

I wear the appropriate PPE for my work situation.



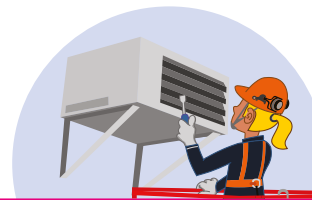
Travel & Driving

In my vehicle or machinery, I obey traffic rules and stay courteous and calm. As a pedestrian, I make sure I am visible.



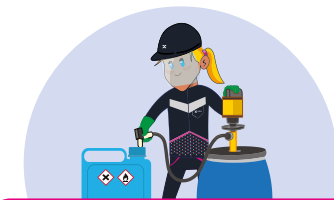
Energy isolation

I work with de-energised systems by systematically performing the four steps of the lockout-tagout (LOTO) procedure.



Working at heights

I never work at heights without protecting myself against the risk of falling.



Hazardous substances

I comply with specific instructions when handling chemicals or if I am exposed to biological risks.

→ Over the past year, Idex has placed particular emphasis on the following topics

The #tousPRO initiative (Cleanliness / Tidiness / Order)

It aims to embed high standards. Keeping technical premises, workshops, warehouses, and offices tidy contributes to:

- **safety**, because tidying these areas eliminates risks of same level falls or unsafe manual handling;
- **well-being at work**, because operating in an organised environment improves the everyday working environment workspace layout;
- **corporate image**, because well-maintained technical facilities, vehicles, and offices foster a relationship of trust with our clients.

Every year in June, all support function employees dedicate a day to helping operational teams tidy up, clean, and organise local offices, branches, and client sites for the #TousPROches day.



→ | Idex teams during the #TousPROches day at the Cochin Hospital

↓ | Review of the 2025 #TousPROches day



STOP Danger

Since 2023, Idex has organised "STOP rentrée" (Back-to-work safety stop) campaigns. Accident history shows an increase in incidents during the return-to-work periods from October to December. Led by managers, this event gives teams the time to prepare properly for the return to work with safety in mind.



↑ | "For my safety and the safety of others, I dare to speak up and STOP"

Personal Protective Equipment (PPE)

In 2025 and 2026, emphasis was placed on wearing PPE tailored to various risks, through a five-episode video campaign concluded by a nationwide safety brief.

Mental Health

Since 2021, Idex has organised an annual **Safety Week**. For the sixth edition, 450 workshops more than 3,500 participants around the theme of mental health.



↑ | "Idex wishes you great workshops. Mental health: Let's talk about it and take action".

Attracting the best talent

The group's development relies first and foremost on human energy. Idex's recruitment needs are significant, driven by strong growth in business activity. However, careers in the energy transition, which offer no shortage of jobs and a strong sense of purpose, still suffer from low visibility and limited appeal. This is why Idex is committed to raising the profile of decarbonisation careers and innovating in its recruitment practices.

→ Expanding apprenticeship programmes

Since 2019, Idex has significantly expanded its apprenticeship programmes, ensuring high-quality support for both apprentices and their tutors. The share of apprentices within Idex's workforce in France has thus risen from 3.7% in 2019 to 7.2% in 2025. The group aims to hire 50% of its apprentices on permanent contracts (CDI) at the end of their training.

For the past five years, Idex has been recruiting the majority of its apprentices by meeting them directly across France in training centres and vocational colleges.

↓ | The Idex team on its way to the School Tour in Marseille



Onboarding days are organised in each region to help apprentices meet and share experience, and their tutors too.

To go even further, an "Idex Class" was created in 2024, in partnership with the Lycée Marcel Cachin in Saint-Ouen, the Gustave Eiffel Centre, and GRETA Seine-Saint-Denis. This programme supports career-changers training as heating, air conditioning and ventilation maintenance technicians. Further classes made up entirely of Idex apprentices are planned.

→ Developing skills daily

Team development is a priority: onboarding, trade-specific training to optimise skills and employability, management training, digital learning pathways, and individual coaching are all facets of Idex's training policy.

Through our Idex 2030 corporate plan, we encourage our teams to strive for excellence in everything they undertake.



More than **80% of new hires benefited from a digital learning pathway** and an onboarding day in 2025



100% of our new hires onboarded



97% of employees completed the **cybersecurity awareness module** in 2025



100% completion of the 4 "refresh" modules scheduled in 2025

→ Guiding young people towards energy transition careers

Giving students the chance to discover these careers helps them work out what they want and choose their future career, while combating social determinism and promoting gender diversity in every trade.

In addition to the School Tour dedicated to recruiting apprentices, the Collège Tour (secondary-school tour) helps steer students towards energy transition professions in a fun and engaging way.

Since 2025, in partnership with the association "Crée ton avenir" (Create your future), Idex has opened its doors to students in their final year of secondary school (age 14-15)

for week-long group work experience placements. During this week, students have the opportunity to explore different professional environments, interacting with our teams and discovering what they do day to day.

Featuring interactive activities and time with Idex employees, the programme gave students a real and inspiring picture of working life.



To promote gender diversity in industrial and energy professions, and in partnership with the "Elles Bougent" association, 49 Idex employees, women and men, acting as mentors and ambassadors, give talks in schools and host groups at our production sites.



↑ | Welcoming schoolgirls for a visit to the Cattenom biomass boiler plant, in partnership with Elles Bougent.

← | Onboarding day for apprentices

Finally, as part of a skills-based volunteering programme with the association JobIRL, all Idex employees have the opportunity to guide a young person in their career choices during their working hours.

Strengthening diversity and inclusion

We strive to create an attractive working environment where our employees can thrive. We believe in the importance of diversity and inclusion because they enrich our business and foster creativity. As a signatory of the Diversity Charter in 2021, the Idex group is committed to combating all forms of discrimination and promoting diversity and inclusion within its teams at all levels throughout their careers.



The "Diversity & Inclusion" barometer, conducted every two years with the support of a specialised consulting firm, measures the perceptions and expectations of the group's employees. The results of the 2026 edition show a marked improvement.

Diversity

"I feel that my company comes across as a diverse organisation

↗ 4/5 in 2026
vs 3.9/5 in 2024

Sense of Inclusion

"I feel included and respected at Idex"

↗ 4.1/5 in 2026
vs 4/5 in 2024

Anti-discrimination Policy

"I feel that Idex's internal policy aims to eliminate discrimination"

↗ 4/5 in 2026
vs 3.8/5 in 2024

→ Promoting gender equality at work

We are convinced that women have a rightful place in all of the Idex group's professions and at all levels of responsibility.

The group-wide agreement on gender equality at work, adopted in September 2023, is currently being rolled out around the following priorities:

- Welcoming more women into our teams and ensuring the quality of their onboarding process
- Ensuring equal treatment between women and men throughout their careers
- Providing better support for parenthood and work-life balance
- Raising awareness among all Idex employees regarding diversity gender balance and workplace equality issues

In addition to the actions carried out throughout the year to better integrate equality issues into HR management processes, Idex organises an annual session for sharing and discussion to mark France's National Day Against Sexism. On the agenda for 2026: an introduction to the partnership with Elles Bougent, women leaders talking about their careers, an interactive session on countering sexism through assertiveness and non-violent communication, and an improvisation workshop to cultivate boldness and collective strength.

17.3%: Share of women in the total workforce in 2025 (vs 13% in 2020)

24.4%: Share of women in management roles in 2025 (vs 20% in 2020)

 **TARGET** 28%: share of women in management roles by 2030

↓ | Equity Fresk workshop at Idex headquarters



→ Being a disability-friendly employer

In 2022, Idex signed a company-wide agreement on disability, renewed in 2025, to promote the employment of people with disabilities

To help dispel prejudices surrounding disability, enable disabled employees to speak about it freely if they wish, and facilitate access to their rights, Idex rolls out training, information, and awareness initiatives.

All communication channels - posters, intranet, social media - are used to raise awareness among all Idex employees. Employees with disabilities, including non-visible disabilities contribute to these actions by sharing their experiences.

"Disability Liaisons" and HR managers completed a one-day training session. Digital training modules are available for managers and all Idex employees.

To enable its employees to work in good conditions. Idex:



94%: Share of employees with RQTH status who had a one-to-one review in 2025

77 awareness workshops and 600 participants: during the 2025 European Disability Employment Week (SEEPH)



↑ | Sign language workshop during the 2025 European Disability Employment Week (SEEPH)

- supports them through the application or renewal process for their officially recognised disabled worker status (RQTH)
- responds to their requests or suggests adjustments tailored to their individual situations

In partnership with non-profit organisations and specialist service providers, Idex is evolving its recruitment practices to make its job adverts more visible and "disability-friendly".

At the end of 2025, the share of people with disabilities in the workforce stood at 3.9%, a marked increase (+1.6 percentage points vs 2022).



→ Supporting people furthest from the labour market into employment

I dex is a member of the Tent France coalition, a group of more than 30 large companies committed to the economic integration of refugees.

Since May 2023, I dex has invited employees to spend part of their working time mentoring refugees as they look for work, in partnership with the Kodiko association.



Meet Onja and Adrien, paired through the mentoring programme



Our partners

As a member of the "Les entreprises s'engagent" community since 2022, I dex draws inspiration from best practices, shares its lessons learned and builds partnerships to expand the impact of its actions across local communities.



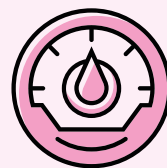


→ Responsible procurement that benefits employment and the local economy

Idex implements a responsible procurement policy. A signatory to the French national charter "Relations fournisseurs et achats responsables" (Supplier Relations and Responsible Procurement) since 2013, Idex has also established its own responsible procurement charter.

In France, Idex buys almost exclusively from and the use of local suppliers and subcontractors is encouraged.

Buyers are trained on sustainability issues. Quality and CSR criteria are integrated into requirements and factored into supplier selection. Since 2020, Idex has relied on the EcoVadis programme to assess its suppliers' CSR performance and help them improve it.



233

assessed suppliers

Average score:

66/100

(+ 17 points vs
EcoVadis average
across all companies
combined)

(49/100)

77%

of assessed suppliers
improved compared
to their previous as-
sessment

← | Employee at the La Courneuve geothermal heating network, Seine-Saint-Denis

People at the heart of prison services

Since 1990, Idex has been providing technical services on behalf of the French prison administration.

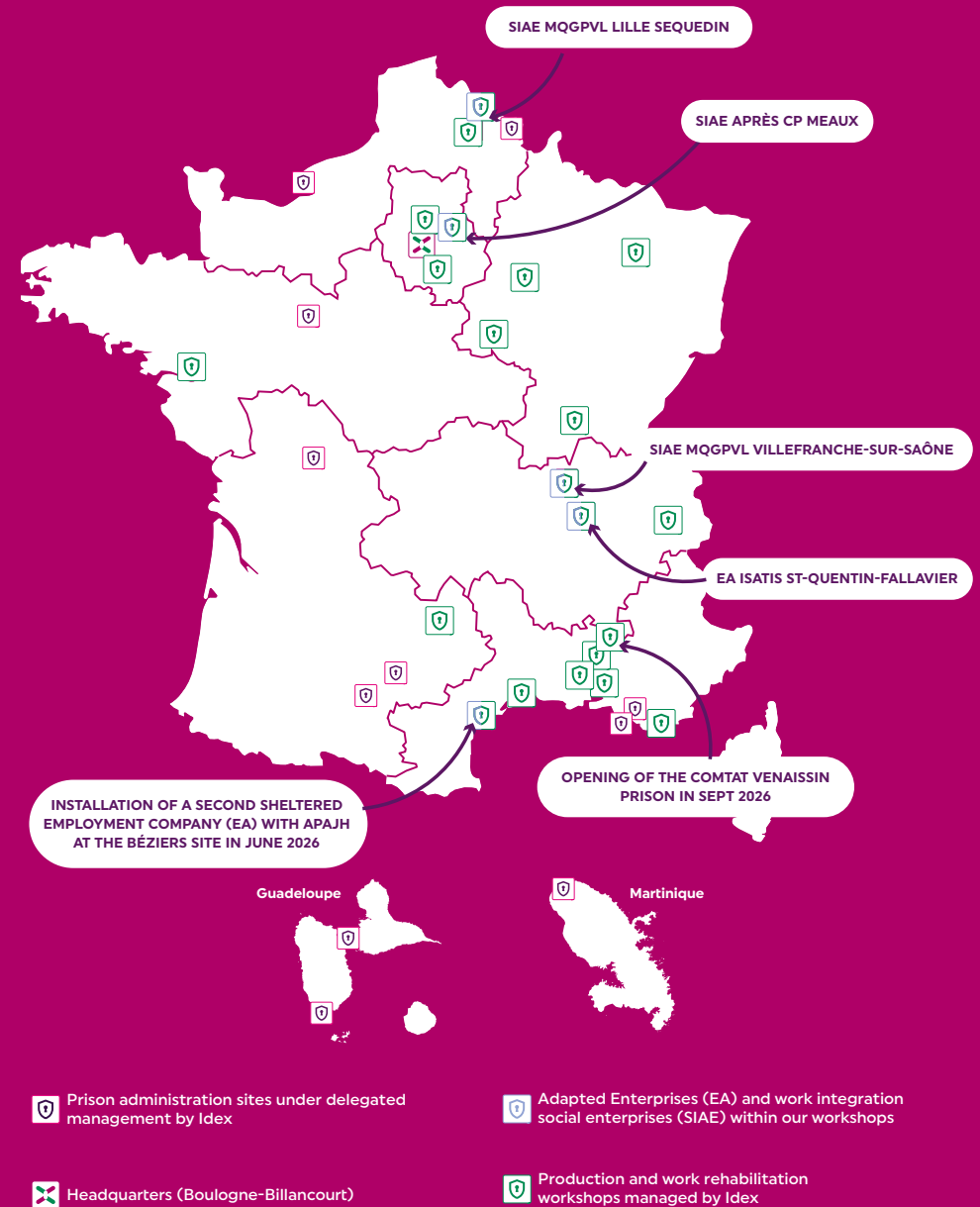
In 2022, this activity took on a new dimension when Idex won the MGD21 contract. Today, Idex operates 37 prisons across mainland France and overseas.

With an annual turnover of €100m and 550 employees, this business unit actively contributes to the public prison service serving 20,300 people in prison and their families. Under these contracts, which include highly demanding commitments in terms of safety, security, and continuity of service, Idex:

- 1 Supports the prison administration in its energy transition** by ensuring the operation, maintenance, and energy management of buildings.
- 2 Provides services to people in prison** including catering and canteen services (in partnership with Elior), facility services (cleaning, waste management, and green spaces), laundry, welcoming visiting families and transport of people in prison.
- 3 Organises work for people in prison** within the facilities and coordinates a network of employment and into-work support managers responsible for the resettlement of people leaving prison.



Since 1st October 2025, all teams contributing to prison services (metropolitan and overseas) have been brought together under the subsidiary Idex EP.



Key figures

Idex EP, through its RAIP programme Support Network for Professional Integration, coordinates the training and career development of people in prison.

Support that spans custody and release, helping them into work when they leave prison and so reducing reoffending.



**MULTI-TECHNICAL
MAINTENANCE
& ENERGY
PERFORMANCE**

€17.5m

invested in infrastructure

In 2025



8,500

people in prison who worked in our production workshops, representing a total of 1,250,000 hours worked

11,135

one-to-one meetings conducted by employment and into-work support advisers

217

learners engaged on an AFEST scheme (On-the-job training programme)

33

placements into employment or training upon release



FAMILY VISITS

230,000

families welcomed

Pilot scheme with "Les entreprises s'engagent"

- 8 events promoting prison work organised in 2026 with the Chambers of Commerce and Industry and the local clubs of "Les entreprises s'engagent".
- 9 forums and job speed-dating sessions held at Idex sites, bringing candidates and recruiters together, including candidates pre-selected to join our regional teams!



The image features a minimalist design with magenta geometric elements. On the left, there are solid magenta shapes: a large triangle at the top, a smaller triangle below it, and a horizontal bar at the bottom. Thin magenta lines extend from these shapes, creating a stepped, architectural feel. On the right, the word "Appendices" is written in a magenta serif font, centered vertically.

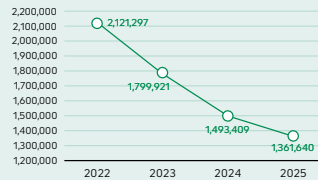
Appendices

Main Sustainability Indicators

→ Environment



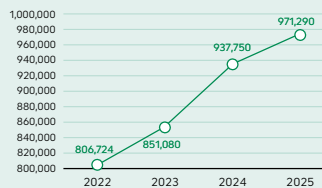
Total GHG emissions
Scopes 1, 2 (location-based)
and 3 (in t CO₂ eq.)



ESRS E1



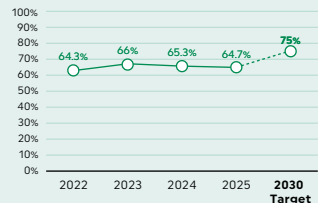
**GHG emissions avoided
by Idex's offers and services**
(in t CO₂ eq.)



ESRS E1



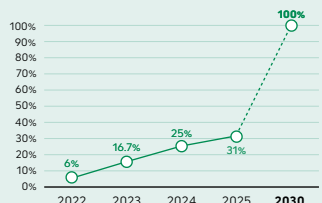
**Share of renewable and recovered
energy in Idex DHC networks**



ESRS E1



**Share of green vehicles
(electric and plug-in hybrids)
in vehicles renewed during the year**



ESRS E1

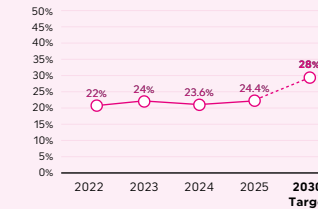
Sub-theme	Indicator	2022	2023	2024	2025	2030 Target
Decarbonisation (ESRS E1)	GHG emissions (scopes 1, 2 and 3) in tCO ₂ eq	2,121,297	1,799,921	1,493,409	1,361,640	20% increase vs 2022
	Production carbon intensity (scopes 1 and 3 GHG emissions for energy production in g CO ₂ eq/kWh (DHC, EfW, EPP))	192	159	150	136	
	Carbon intensity in tCO ₂ eq/€m	1,052	775	767	705	
	Share of R&RE in heating networks (excluding biomethane guarantees of origin)	64.3%	66.0%	65.3%	64.70%	75.0%
	Emissions avoided by our products and services in tCO ₂ eq	806,724	851,080	937,750	971,290	50% increase vs 2022
	Share of green vehicles (electric and plug-in hybrids) in the fleet	2.6%	5.1%	10.0%	17.0%	50.0%
Adaptation (ESRS E1)	Share of green vehicles (electric and plug-in hybrids) among vehicles renewed during the year	6.0%	16.7%	25.0%	31.0%	100%
	Share of industrial sites covered by a physical climate risk analysis	NA	NA	60%	100%	100%
Environmental Certifications (ESRS 2)	Coverage rate of ISO 14001 certifications, in headcount (France)	73.0%	83.0%	83.0%	83.0%	90.0%
Biodiversity (ESRS E4)	Number of industrial sites committed to voluntary biodiversity action plans	NA	NA	4	8	20
	Compliance rate with the "zero pesticide" principle on industrial sites (EfW and EPP)	NA	NA	50.0%	80.0%	100.0%

→ Social

Sub-theme	Indicator	2022	2023	2024	2025	2030 Target
Health & Safety (ESRS S1)	Lost-time injury frequency rate (LTIFR - calendar year) - France	9,9	11,45	6,93	8,33	<6
	Severity rate (global SR - calendar year)	0,64	0,29	0,25	0,32	
	Coverage rate of ISO 45001 or MASE certifications. in headcount (France)	71.0%	81.0%	82.0%	83.0%	90.0%
	Number of safety briefs	2,817	2,926	4,605	5,403	
	Number of preventive safety visits	2,158	3,535	6,004	6,514	
Gender Diversity (ESRS S1)	Share of women in total headcount - France	15.1%	16.2%	17.1%	17.3%	Increasing
	Share of women in management roles - France	22.0%	24.0%	23.6%	24.4%	28.0%
	Share of women on the Comex (Executive Committee) - France	26.3%	16.6%	22.2%	27.2%	Increasing
Disability (ESRS S1)	Share of people with disabilities in total headcount - France	2.35%	2.79%	3.21%	3.91%	6%
Apprenticeship (ESRS S1)	Share of apprentices in the headcount - France	4.57%	6.03%	6.51%	7.2%	
	Permanent contract (CDI) hiring rate at the end of the apprentices - France	NA	41%	40%	40%	50%



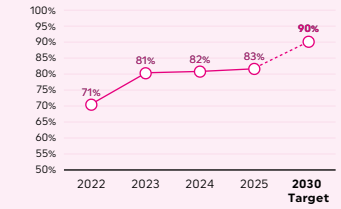
Share of women in management roles (France)



ESRS S1



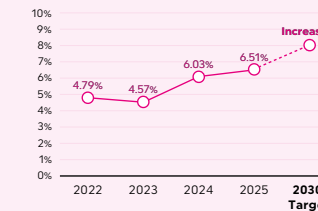
Coverage rate of ISO 45001 or MASE certifications, in headcount (France)



ESRS S1



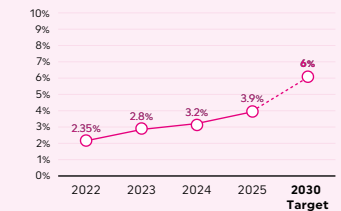
Share of apprentices in the headcount (France)



ESRS S1



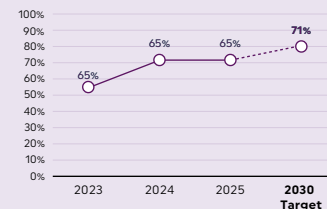
Share of people with disabilities in total headcount (France)⁽¹⁾



ESRS S1



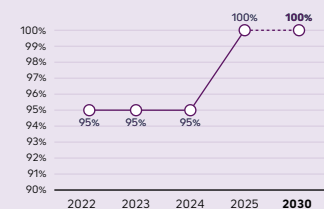
Share of assessed suppliers who improved compared to their previous assessment



ESRS G1



Coverage rate of the whistleblowing system



ESRS G1

(1) Companies subject to the employment obligation (Law No. 2018-771 of 5 September 2018)

→ Governance

Sub-theme	Indicator	2022	2023	2024	2025	2030 Target
Ethics (ESRS G1)	Share of headcount covered by a whistleblowing procedure	95.0%	95.0%	95.0%	100.0%	100.0%
Procurement (ESRS G1)	Number of suppliers assessed on their CSR performance	109	135	173	233	350
	Share of assessed suppliers who improved compared to their previous assessment	NA	65.0%	71.0%	77.0%	80.0%

2025 Carbon Footprint

The Idex develops, designs, finances, builds, and operates energy infrastructure assets that provide heat, steam, cooling, and electricity for buildings, cities, and industry by leveraging local and low-carbon solutions. Idex operates across the energy value chain, from thermal or electrical production to its distribution via heating and cooling networks, right up to end-use optimisation within industrial, residential, and commercial buildings.

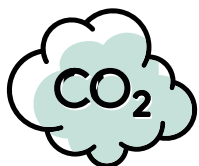
The Idex group's 2025 carbon footprint covers:

- the 2025 calendar year;
- the **group's organisational boundary - France and international operations (Belgium and Lithuania).**

It was prepared following the **GHG Protocol**⁽¹⁾ methodology and covers scopes 1, 2, and 3. Further details are provided in section 2 below.

→ **Audit:** The carbon footprint and production carbon intensity of the Idex group were audited by KPMG and are the subject of a reasonable assurance report on emissions data for scope 1, scope 2, and scope 3.3a, and a limited assurance report on the production carbon intensity calculation. KPMG's report is appended.

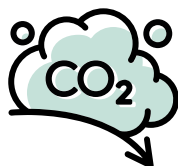
1. Key Figures



Induced emissions

1,362,000
tCO₂e emitted
in 2025

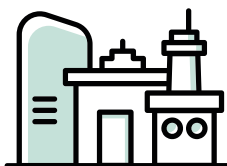
- **8.8%** vs 2024
- **36%** vs 2022



Avoided emissions

971,290
tCO₂e avoided
in 2025

+ **3.6%** vs 2024
+ **20.4%** vs 2022



Production carbon intensity

136
gCO₂e/kWh
in 2025

- **9.3%** vs 2024
- **29.4%** vs 2022

2. Summary

A. Induced greenhouse gas emissions

In 2025, Idex emitted a total of **1,361,640 tCO₂e**, broken down as follows:

Scope (GHG Protocol)	2022 Emissions (location-based) (in tCO ₂ e)	2023 Emissions (location-based) (in tCO ₂ e)	2024 Emissions (location-based) (in tCO ₂ e)	2025 Emissions (location-based) (in tCO ₂ e)	Change 2024-2025
Scope 1	982,990	946,050	856,260	768,710	-10.2%
Scope 2	19,390	13,490	15,690	13,270	-15.4%
Scope 3.3a	196,900	198,600	184,840	173,400	-6.2%
Sub-total Scope 1, 2 and 3.3a	1,199,280	1,158,140	1,056,790	955,380 ✓	-9.6%
Remaining scope 3	922,020	641,780	436,620	406,270	-7.0%
Total	2,121,300	1,799,920	1,493,410	1,361,640	-8.8%

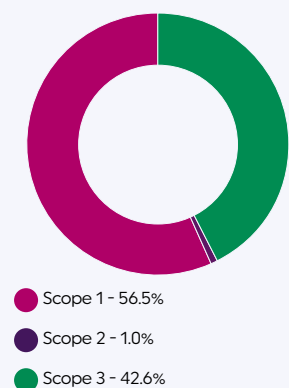
✓ Audited by KPMG: reasonable assurance

Emissions decreased by 8.8% compared to 2024 and by 35.8% compared to 2022 (reference year), driven by:

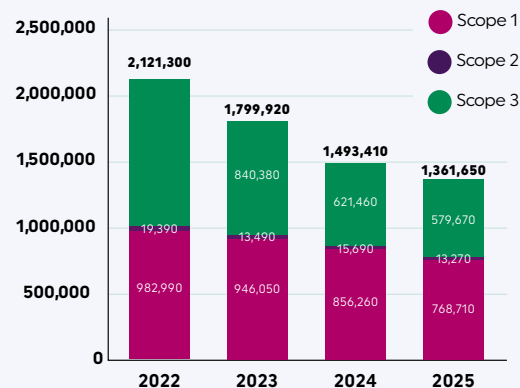
- the permanent phase-out of coal in July 2024 (full-year effect in 2025) at the Taranis facility (scope 1)
- the significant reduction in gas consumption at this same Taranis facility (scope 1)
- the reduction in emissions associated with gas trading (scope 3), consistent with the strategic reorientation of the subsidiary's activities.

(1) The Greenhouse Gas Protocol Initiative, commonly referred to as the GHG Protocol, is the most globally recognised methodology for carbon accounting. Initiated in 1998 by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), it was developed in partnership with businesses, NGOs, and governments: <https://ghgprotocol.org/>

Breakdown of 2025 Idex group emissions by scope (location-based approach)



Change in Idex group emissions between 2022 and 2025 (tCO₂e, location-based)



Rebaselining of 2022-2024 emissions

The 2022, 2023, and 2024 emissions presented in 2025 differ from those originally published because they were rebaselined in 2025 to account in particular for:

- a change in the monetary emission factors for procurement available in the ADEME carbon database (methodological change + integration of inflation + real economic decarbonisation) (scope 3)
- a change in the accounting of emissions associated with waste heat purchased and resold by certain networks (scope 3)
- a change in the accounting of emissions associated with the purchase/resale of biogas and green electricity to end-customers by the subsidiary Save (scope 3)
- various other changes (revised emission factors, methodological updates, and error corrections not triggering a baseline adjustment between 2022 and 2024)

This rebaselining ensures year-on-year comparability, using a consistent calculation method and similar emission factors.

B. Production carbon intensity

Definition: Production carbon intensity

Idex's production carbon intensity is calculated for the following activities: district heating and cooling networks (DHC), energy production plants (EPP), and Energy-from-Waste plants (EfW) (excluding EfW composting). It corresponds to the ratio between:

- the numerator: the sum of emissions associated with primary energy consumption to produce useful energy (= scope 1 and scope 3.3a emissions, excluding emissions associated with the vehicle fleet)
- the denominator: the sum of useful energy produced (heat, cooling, electricity) (excluding purchased/resold energy = energy from EfW or external DHC networks).

Idex's production carbon intensity is **down by 9.3%** compared to 2024, reflecting the greening of the energy mix.

Carbon intensity in gCO ₂ e/kWh	2022 (rebaselined)	2023	2024	2025	Change 2024-2025
Total (DHC, EPP, EfW)	192*	159	150	136 ✓	- 9.3%

✓ Audited by KPMG: limited assurance

* The 2022 carbon intensity was adjusted following the 2025 rebaselining (prior to rebaselining: 189 gCO₂e/kWh). This change reflects the alignment of primary energy emission factors with the most recent emission factors for comparability purposes (gas, coal, and propane emission factors having changed between the 2022 and 2023 carbon footprint releases of the group).

In tCO ₂ e	2022	2023	2024
Historical emissions (audited)	2,271,942	2,047,681	1,786,049
Impact of procurement/capex change	-105,780	-165,829	-188,952
Impact of waste heat change	0	-26,993	-37,669
Impact of biogas/green electricity purchase/resale change for end-customers	-59,923	-54,938	-66,019
Impact of other changes	15,058	0	0
Rebaselined emissions	2,121,297	1,799,921	1,493,409

C. Avoided greenhouse gas emissions

While Idex’s activities induce greenhouse gas emissions, they also enable emissions to be avoided at its clients’ sites.

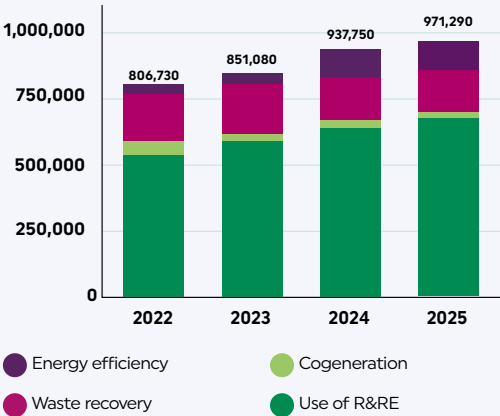
Avoided emissions are presented separately from induced emissions, without netting. They are based on a comparison with a counterfactual scenario (for example: in the absence of using renewable and recovered energy, the induced emissions would have been those associated with the average fossil-fired thermal mix). Unlike induced emissions, the calculation of avoided emissions is not governed by a single harmonised methodology. Therefore, Idex bases its calculations on the recommendations of FEDENE and available sector studies. The methodology for assessing the Idex group’s avoided emissions may evolve for future reporting periods based on the analysis of available best practices.

Avoided emissions are calculated in connection with:

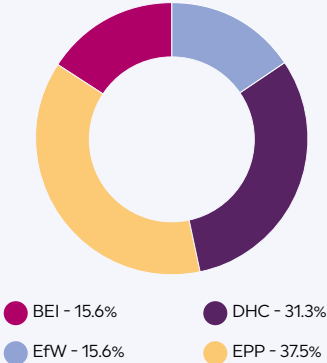
- the **use of renewable and recovered energy** (R&RE: biomass, geothermal, heat pumps, waste, waste heat) for heat production in district heating networks, energy production plants, and building infrastructure.
- the use of **cogeneration** in district heating networks.
- the **energy recovery from waste** and compost production Energy-from-Waste plants (EfW).
- **energy efficiency** gains associated with contracts in the Building Energy Infrastructure (BEI) business line and energy efficiency works benefiting from Energy Savings Certificates (CEE) within this same activity.

In 2025, emissions avoided by Idex’s products and services at client sites were estimated at **971,290 tCO₂e, an increase of 3.6%** compared to 2024. More than two-thirds of these are tied to the use of renewable and recovered energy (R&RE), primarily in district heating networks and biomass-fired energy production plants.

Breakdown of Idex group avoided emissions 2022-2025 by type



Breakdown of 2025 Idex group avoided emissions by business line



3. Detailed Presentation

A. Greenhouse gas emissions by scope

The Idex group’s greenhouse gas emissions are over 80% attributable to:

- primary energy combustion for the production of heat, steam, cooling, and electricity destined for its clients (scope 1).
- the upstream phase of these primary energies: extraction, production, and transport (scope 3.3a).
- the sale of gas and electricity, partly backed by renewable guarantees of origin, to end-users within its trading business (scopes 3.3c and 3.11).

Scope	Emission Category (GHG Protocol)	2024 Emissions (in tCO ₂ e)	2025 Emissions (in tCO ₂ e)	Share in 2025 Carbon Footprint (in%)	Change 2024-2025
Scope 1	Primary energy combustion	800,450	716,520	52.6%	-10.5%
	Methane leaks, refrigerant leaks, and other direct process emissions	42,490	36,480	2.68%	-14.1%
	Ilex vehicle fleet business travel	13,330	15,710	1.2%	17.9%
Total	Scope 1	856,260	768,710	56.5%	-10.2%
Scope 2	Electricity consumption	15,690	13,270	1.0%	-15.4%
Total	Scope 2	15,690	13,270	1.0%	-15.4%
	3-1 Procurement of products and services	154,450	160,610	11.8%	4.0%
	3-2 Capital goods	15,560	18,000	1.3%	15.7%
	3-3 Upstream fuel and energy activities	245,900	235,400	17.3%	-4.3%
Scope 3	3-5 Waste generated in operations	34,650	31,440	2.3%	-9.3%
	3-6 Business travel (excluding Ilex fleet)	1,290	1,090	0.1%	-15.5%
	3-7 Employee commuting	1,890	1,750	0.1%	-7.4%
	3-11 Use of sold products	167,720	131,380	9.6%	-21.7%
Total	Scope 3	621,460	573,180	42.6%	-6.7%
Total	(Scope 1 + Scope 2 + Scope 3)	1,493,410	1,361,640	100.0%	-8.8%

1. Scope 1

Direct Scope 1 emissions account for 56.5% of total emissions and primarily stem from primary energy combustion for the production of heat, steam, cooling, and electricity destined for Ilex's clients across its business lines: District Heating and Cooling Networks (DHC), Energy-from-Waste Plants (EfW), Energy Production Plants (EPP), and Building Energy Infrastructure (BEI).

2. Scope 2

Indirect emissions linked to electricity consumption represent a small share of total emissions (1%).

These emissions decreased in 2025 due to a slight decline in consumption (-2%) and a significant decrease in electricity emission factors in 2025 compared to 2024.

3. Scope 3

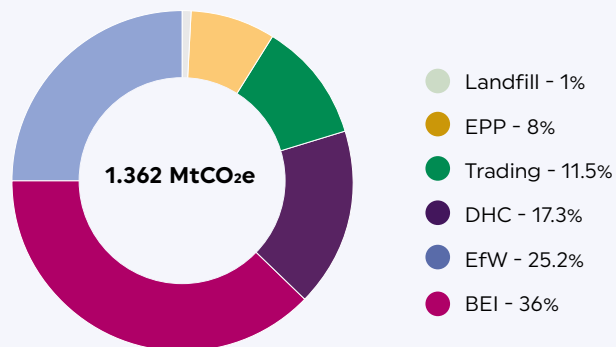
Other indirect emissions account for 42.6% of total emissions and primarily result from:

- the upstream phase (extraction, production, and transport) of primary energies used to produce heat, steam, cooling, and electricity destined for Ilex's clients across its District Heating and Cooling Networks, Energy-from-Waste Plants, Energy Production Plants, and Building Energy Infrastructure.
- the procurement of products and services (excluding energy).
- the sale of gas and electricity, partly backed by renewable guarantees of origin to end-users as part of trading activities (Save subsidiary).

B. Greenhouse gas emissions by business line

Over 78% of the IDEX group's emissions stem from three business lines: Building Energy Infrastructure, Energy-from-Waste plants and District Heating and Cooling Networks.

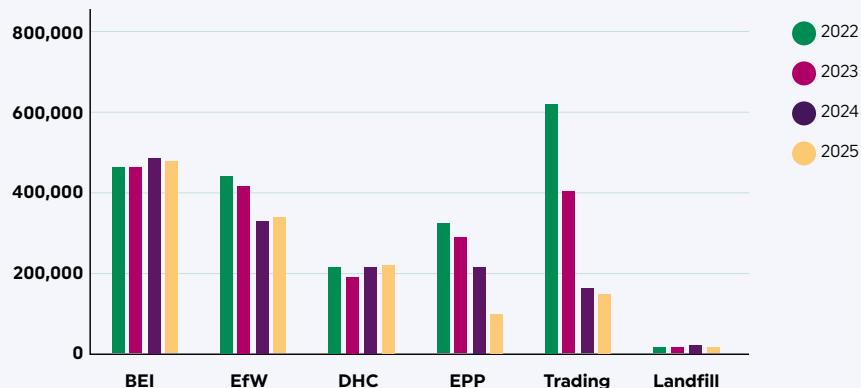
Breakdown of 2025 IDEX emissions by business line (location-based)



Compared to 2024, the reduction in emissions was primarily driven by:

- the EPP business line, due to **lower gas consumption and the permanent phase-out of coal use** at the Taranis site.
- the Trading business line, due to the **drop in gas volumes purchased and resold** to end-users.

Change in IDEX group emissions by business line between 2022 and 2025 (tCO₂e, location-based)



In tCO ₂ e -	location-based	Scope 1	Scope 2	Scope 3	Total	Comments
BEI	2024	296,450	3,580	197,980	498,010	Slight decrease primarily linked to procurement and capital goods.Scope 1 emissions stables despite a 5% production increase vs 2024.
	2025	297,510	3,000	190,120	490,630	
	24-25 change	0.36%	-16.20%	-3.97%	-1.48%	
EfW	2024	268,770	1,520	66,740	337,030	Slight increase. associated with higher volumes of incinerated waste.
	2025	274,780	1,250	66,430	342,460	
	24-25 change	2.24%	-17.76%	-0.46%	-1.61%	
DHC	2024	135,480	5,760	85,800	227,045	Increase in line with the growth in production (+6%).
	2025	143,030	5,080	87,860	235,970	
	24-25 change	5.6%	-11.8%	2.4%	3.9%	
EPP	2024	142,960	4,820	77,670	225,447	Significant drop linked to the coal phase-out and lower gas consumption.
	2025	43,090	3,930	62,040	109,060	
	24-25 change	-69.9%	-18.5%	-20.1%	-51.6%	
Trading	2024	0	0	177,550	177,550	Significant drop linked to lower volumes of gas sold to end-users (-22% vs 2024).
	2025	0	0	157,110	157,110	
	24-25 change	NA	NA	-11.5%	-11.5%	
Landfill (non-hazardous waste)	2024	12,220	0	4,060	16,280	Lower emissions due to a temporary operational halt at this site.
	2025	9,920	0	3,490	13,410	
	24-25 change	-18.8%	NA	-14.0%	-17.6%	
Support	2024	390	10	11,660	12,060	Emissions primarily linked to procurement and capital goods.
	2025	380	10	12,610	13,000	
	24-25 change	-2.6%	0.0%	8.1%	7.8%	

1. Building Energy Infrastructure (BEI)

The BEI activity covers energy supply, operation and maintenance, and upgrade works for decentralised facilities supplying heat or cooling to IDEX clients. It accounts for 36% of the group's GHG emissions.

The contracts included are those associated with energy sales (P1) to IDEX clients. The induced emissions are primarily linked to the consumption of energy (fuel oil, gas, electricity, biomass) used in IDEX clients' heat and cooling production facilities. Scope 1 emissions were stable between 2025 and 2024 despite a 5% increase in production, which was mainly driven by renewable or low-carbon energies (electricity, biomass, solar, bio-fuel oil).

2. Energy-from-Waste Plants (EfW)

The 10 EfW facilities included in the 2025 carbon footprint account for 25.2% of GHG emissions. These consist of:

- 7 residual household waste incineration sites, which produce useful energy (heat/steam and/or electricity).
- 1 residual household waste, green waste, and agricultural waste (manure, etc.) anaerobic digestion site, which produces useful energy (heat/steam and/or electricity).
- 2 organic waste composting sites, which produce compost.

Emissions induced by the incineration sites primarily stem from:

- Residual household waste combustion.
- the treatment of process-derived waste.

Emissions induced by the anaerobic digestion site primarily stem from:

- methane leaks occurring during anaerobic digestion of the feedstock.
- the treatment of process-derived waste.

Emissions induced by composting sites primarily stem from the degradation of organic waste into compost.

EfW emissions decreased significantly between 2023 and 2024, notably due to 2 sites leaving the operational boundary. However, the sector remains a dynamic area for IDEX, and emissions are expected to rise with the commissioning of a third waste treatment line at Villers-Saint-Paul at the end of 2025 and the commissioning of the Labeuvrière site in 2027.

3. District Heating and Cooling Networks (DHC)

The 64 heating networks and 5 cooling networks included in the 2025 carbon footprint account for 17.3% of GHG emissions.

These emissions primarily stem from:

- the combustion of fossil fuels within the energy mix of these networks (natural gas, domestic fuel oil).
- electricity consumption chillers and heat pumps, as well as for facility operations.
- the upstream phase of fossil energies and biomass entering the energy mix of these networks.

Network emissions increased slightly in 2025 due to higher production (+6% vs 2024).

Furthermore, in a context of temperature variability in 2025, including a severe cold wave, gas-fired peak-load facilities were more heavily used. This explains a slight increase in carbon intensity and a marginal drop in the share of renewable and recovered energy across the networks. The underlying trend remains the greening of the network mix, notably thanks to contract wins for networks with a high share of R&RE (Renewable and Recovered Energy) that will be commissioned in the coming years.

4. Energy Production Plants (EPP)

The 22 EPPs included in the 2025 carbon footprint account for 8% of GHG emissions.

These consist of:

- 16 biomass plants, including 6 located in Lithuania, producing electricity and/or heat.
- 4 cogeneration plants producing electricity and heat.
- 2 electricity storage sites paired with fuel-oil-fired generation sites, providing frequency reserve services to RTE, the French electricity transmission system operator.

Induced emissions primarily stem from fossil fuel combustion by cogeneration facilities. Biomass plants account for 61% of EPP emissions while producing 96% of EPP energy output.

The greening of IDEX's EPPs is strongly underway with the permanent phase-out of coal completed in the summer of 2024 and the significant drop in gas volumes consumed at fossil cogeneration sites, alongside the commissioning and development of new low-carbon production units, particularly for industrial clients. EPP production carbon intensity was nearly halved between 2024 and 2025 due to this greening effect (dropping from 87 gCO₂e/kWh in 2024 to 45 gCO₂e/kWh in 2025).

5. Trading

Emissions induced by trading activities are linked to electricity production and the combustion of gas sold by Save, a trading subsidiary of the Idex group, to end-users. They represent 11.5% of the group's GHG emissions and fall under scope 3 (indirect emissions).

Through its trading activity, Idex supports renewable energy production:

- gas sales with biomethane guarantees of origin represent 26.8% of Save's gas sales to end-users
- electricity sales with renewable guarantees of origin represent 8% of Save's electricity sales to end-users.

C. Market-Based Greenhouse Gas Emissions

Following the recommendations of the GHG Protocol, two reporting methods for GHG emissions are possible:

- mandatory location-based reporting, which reflects the physical reality of energy consumption;
- optional market-based reporting, which is based on contract specifications and shows the support given to renewable energy development through the purchase and sale of guarantees of origin.

This dual applies because the group:

- purchases electricity with renewable guarantees of origin for the operation of its own facilities and premises;
- purchases biomethane guarantees of origin for the operation of some of its heating networks.

Market-based emissions for the Idex group are 1.4% lower than location-based emissions.

Emissions in tCO ₂ e	Location-based	Market-based
Scope 1	768,710	748,350
Scope 2	13,270	14,110
Scope 3	579,670	579,850
Total	1,361,640	1,342,310

3. Methodological Details

A. Reporting Boundaries

The carbon footprint of the Idex group covers the group's organisational boundary - France and international operations.

The approach considered for calculating induced and avoided emissions is "**operational control**": the chosen boundary encompasses all activities that are relevant in terms of environmental impact for which Idex has operational control, and which are fully consolidated or proportionally consolidated in accordance with IFRS consolidation rules.

As long as operational control lies with Idex, 100% of GHG emissions and avoided emissions are consolidated when entities are fully or proportionally consolidated. Equity-accounted entities are excluded.

The data covers the calendar year (January to December 2025).

B. Categories and Emission Factors

The carbon footprint was prepared following the GHG Protocol methodology and covers scopes 1, 2 and 3 for all relevant categories. Only irrelevant or non-significant categories have been excluded.

The GHG emission categories taken into account are:

Scope 1. Direct Emissions:

- Energy consumption from stationary combustion sources:
 - By District Heating and Cooling Networks (DHC), Energy-from-Waste Plants (EfW), and Energy Production Plants (EPP)
 - By clients of "Building Energy Infrastructure" (BEI) activities for energy supply contracts (P1)
 - By Idex commercial sites
- Energy consumption from mobile combustion sources:
 - Idex vehicle fleet
- Direct fugitive and process emissions (excluding energy):
 - Refrigerant leaks
 - Methane leaks associated with the group's anaerobic digestion sites
 - Direct emissions associated with composting on the group's waste recovery sites

Scope 2. Indirect Emissions Associated with Electricity Consumption:

- Electricity consumption:
 - By infrastructure and facilities operated by Idex
 - By Idex commercial sites (offices, storage premises, etc.)
 - By hybrid and electric vehicles

Scope 3. Indirect Emissions:

- 1. Purchased goods and services
- 2. Capital goods
- 3. Fuel- and energy-related activities not included in scope 1 or scope 2
 - 3.3A Upstream emissions of consumed primary energy
 - 3.3B Upstream emissions from the combustion of primary energy for the production of consumed useful energy
 - 3.3C Distribution network losses
 - 3.3D Emissions associated with the production of useful energy purchased and resold to the client (electricity purchased and resold by Save, and heat purchased and resold by BEI and DHC activities)
- 5. Waste generated in operations
- 6. Business travel
- 7. Employee commuting
- 11. Use of sold products
 - Sales of gas and biogas to end-users by the Save subsidiary (Trading)

The following categories are excluded from in the footprint:

Scope 3:

- 4. Upstream transportation and distribution – Non-significant, upstream energy being re-reported under category 3.3
- 8. Upstream leased assets – Non-existent
- 9. Downstream transportation and distribution – Non-significant
- 10. Processing of sold products – Non-existent
- 12. End-of-life treatment of sold products – Non-existent
- 13. Downstream leased assets – Non-existent
- 14. Franchises – Non-existent
- 15. Investments – Non-significant

The methodological sources used are:

- the emission factors documentation of the ADEME Base carbone® (version 23.9 – December 2025).
- the methodological guides in the versions current when Idex's 2024 carbon footprint was prepared, namely:
 - Primary accounting methodology used: "A Corporate Accounting and Reporting Standard", "Technical Guidance for Calculating Scope 3 Emissions" and "GHG Protocol Scope 2 Guidance" from the Greenhouse Gas Protocol and the World Resources Institute.⁽²⁾
 - Secondary accounting methodology used: Méthode pour la réalisation des bilans d'émissions de gaz à effet de serre by ADEME, compliant with article L. 229-25 of the French Environment Code, version 5 of July 2022⁽³⁾, notably used for the accounting of emissions associated with capital goods.
- the document Méthodologie de calcul Indicateurs de l'enquête nationale des réseaux de chaleur et de froid urbains from FEDENE - SNCU.⁽⁴⁾

(2) GHG Protocol

(3) BEGES Method

(4) EARCF 2026 FEDENE/SNCU Guide



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2 Avenue Gambetta
CS 60055
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Idex Services S.A.S.

Rapport d'assurance raisonnable de l'un des commissaires aux comptes sur la vérification des émissions de gaz à effet de serre scopes 1, 2 et 3.3A figurant dans le Bilan Carbone établi au titre de l'exercice civil 2025

Exercice civil clos le 31 décembre 2025
Idex Services S.A.S.
18-20, Quai du Point du Jour - 92100 Boulogne Billancourt
Docusign Envelope ID : 19D92032-A0AC-86C8-8103-87B7A46E435B

KPMG S.A., société d'expertise comptable et de commissaires aux comptes inscrite au Tableau de l'Ordre des experts comptables de Paris sous le n° 14-30080101 et rattachée à la Compagnie régionale des commissaires aux comptes de Versailles et du Centre.
Société française membre du réseau KPMG constitué de cabinets indépendants affiliés à KPMG International Limited, une société de droit anglais (« private company limited by guarantee »).
Société anonyme à conseil d'administration Headquarters:
Tour EQHO

2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
Capital social : 5 497 100 €
775 726 417 RCS Nanterre



This is a free translation into English of the reasonable assurance report by one of the statutory auditors on the verification of greenhouse gas emissions for scopes 1,2 and 3.3.A of the Group issued in French and it is provided solely for the convenience of English speaking users.. This report should be read in conjunction with, and construed in accordance with, French law and professional guidance applicable in France.

Idex Services S.A.S.

18-20, Quai du Point du Jour - 92100 Boulogne Billancourt

Reasonable assurance report by one of the statutory auditors on the verification of greenhouse gas emissions for scopes 1, 2 and 3.3A included in the Carbon Footprint prepared for the 2025 calendar year

Year ended 31 December 2025

To the Chief Executive Officer,

In our capacity as statutory auditor of Idex Services S.A.S. (hereinafter the "Entity"), we have performed procedures designed to express a reasonable assurance conclusion on the greenhouse gas emissions for scopes 1, 2 and 3.3A (hereinafter the "Information") selected by the Entity, prepared in accordance with the Entity's procedures (hereinafter the **Reporting Framework**) and identified by the symbol ✓ in the Carbon Footprint for the calendar year ended 31 December 2025 (hereinafter the "Report").

The conclusion expressed below relates solely to this Information and not to the entirety of the information presented in the Report.

Reasonable assurance opinion

Based on the procedures performed, as described in the section "Nature and scope of our work", and the evidence we have obtained, in our opinion, the Information of Idex Services S.A.S. selected by the Entity for the year ended 31 December 2025 and identified by the symbol ✓ in the Report has been prepared, in all material respects, in accordance with the **Reporting Framework**.

Preparation of the Information

The absence of a generally accepted and commonly used framework or established practices on which to base the evaluation and measurement of the Information allows for the use of different, yet acceptable, measurement techniques, which may affect comparability between entities and over time.

Consequently, the Information must be read and understood with reference to the **Reporting Framework**, the material elements of which are presented in the Report (or available on the Entity's website or upon request at the Entity's headquarters).

Responsibility of the Entity

The Information was prepared under the responsibility of Management, whose role is to::

- select or establish appropriate Reporting Framework for preparing the Information (i.e., the **Reporting Framework**);
- prepare the Information in accordance with the Reporting Framework; and
- design, implement and maintain such internal control as it deems necessary to enable the preparation of Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the statutory auditor

Our responsibility is to:

- plan and perform the engagement to obtain reasonable assurance that the Information has been prepared, in all material respects, in accordance with the **Reporting Framework** and is free from material misstatement, whether due to fraud or error;
- express an independent opinion based on the work performed and the evidence collected;
- communicate our opinion to the Entity's Management.

As it is our responsibility to express an independent opinion on the Information as prepared by Management, we cannot be involved in the preparation of the said Information, as this could compromise our independence.

Professional Doctrine and Standards applied

Our work described below was performed in accordance with the professional doctrine of the French National Institute of Statutory Auditors (CNCC) relating to this engagement, with the international standard ISAE 3000 (revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" published by the IAASB (International Auditing and Assurance Standards Board), and with the international standard ISAE 3410 "Assurance Engagements on Greenhouse Gas Statements".

They do not constitute either an audit or a limited review within the meaning of the professional standards (NEP) applicable in France. Furthermore, they do not constitute a certification in accordance with the guidelines of the French High Authority for Auditing (H2A).

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

Independence and quality management

Our independence is defined by the provisions of the French Commercial Code (Code de commerce), the code of ethics of the statutory audit profession, and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the IESBA..

This is based on compliance with the principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Furthermore, we apply International Standard on Quality Management 1, which requires the design, implementation, and operation of a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements, as well as the professional doctrine of the French National Institute of Statutory Auditors (CNCC) relating to this engagement.

Nature and scope of our work

We planned and performed our work, described below, taking into account the risk of material misstatement of the Information. In the context of our reasonable assurance engagement and based on our professional judgment, we have::

- updated our understanding of the Entity, its environment, including internal control components relevant to the preparation of the Information;
- assessed the appropriate nature of the **Reporting Framework** with regard to its relevance, completeness, reliability, neutrality, and understandable character, taking into account, where applicable, industry best practices;
- gained an understanding of the internal control procedures implemented by the Entity to ensure compliance of the Information with the **Reporting Framework**;
- assessed whether the methods used by the Entity to prepare the Information are appropriate with regard to the **Reporting Framework** and, where applicable, assessed the relevance of changes in methods and hypotheses;
- verified that the Information has been prepared based on the perimeter indicated in the **Reporting Framework**;
- evaluated the collection and compilation process of the Information to assess the completeness and accuracy of the collected data and implemented procedures to verify the correct consolidation of this data;

- selected, on the basis of our professional judgment, the information we considered most important, for which we have:

- implemented analytical procedures consisting of verifying the consistency of their evolution and requesting from Management, where applicable, explanations regarding identified unusual items;
- performed tests of details on a sample basis or other selection methods, consisting of verifying the correct application of calculation methods and hypotheses described in the **Reporting Framework** and reconciling the underlying data with supporting documents;
- for estimations, assessed the appropriate nature and correct application of this method, as well as the appropriate nature of hypotheses and data used.

- assessed the overall consistency of the Information in relation to our knowledge of the Entity.

We consider that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Restrictions on distribution and use

This report is prepared for your attention in the specific context defined in the first paragraph and must not be used, distributed, or cited for any other purpose.

The procedures performed within the scope of this report are not designed to replace the inquiries and diligence that third parties having received communication of this report might otherwise perform, and we express no opinion on their sufficiency with respect to their own needs.

In our capacity as statutory auditor of Idex Services S.A.S., our responsibility toward Idex Services S.A.S. and its shareholders is defined by French law, and we accept no extension of our responsibility beyond that provided for by French law. We do not owe or accept any duty or care to any third party. We cannot be held liable for any damage, loss, cost, or expense resulting from willful misconduct (comportement dolosif) or fraud committed by the directors, officers, or employees of Idex Services S.A.S.

This report is governed by French law. The French courts have exclusive jurisdiction over any litigation, claim, or dispute arising out of our engagement letter or this report, or any related matter.

Paris la Défense, June 12, 2026

French original signed by

KPMG S.A.

Bertrand de Nucé
Partner

Brice Javaux
CSR Expert

Appendix – Introductory note to the 2025 carbon footprint

Idex Services S.A.S.
Reasonable assurance report by one of the statutory auditors on the verification of greenhouse gas emissions for
scopes 1, 2 and 3.3A included in the Carbon Footprint prepared for the 2025 calendar year
Year ended 31 December 2025

Head office

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Date of publication

June 2026



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