



Integrated report 2024
Energizing value



Through the presentation of our activities and performance, this integrated report illustrates the close interweaving between our "Idex 2030" corporate project and our environmental, social and societal commitments.

It is based on the reference framework proposed by the International Integrated Reporting Council (IIRC).



60 years of energy transition leadership

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60 years
of energy
transition
leadership





1963

Birth of an energy champion Jean-Gabriel Chirol, founder of Industrielle de Chauffage, creates Industrielle d'exploitation de chauffage - Idex. Its management was entrusted to Georges Planchot, who remained CEO until 1992.

Since it was founded in 1963, Idex has been developing, designing, financing, building and operating local, low-carbon energy infrastructures to supply heat and electricity to buildings, towns and industry.

Idex is currently the only vertically integrated operator in the market across the entire local energy value chain. We are involved in everything from the production of thermal or electrical energy from local, low-carbon energy resources (geothermal, waste, biomass, solar), through the distribution of this energy



First methanisation plant for household waste in Amiens

1990

Idex wins the contract for the operation and maintenance of the heating and cooling network for Seguin Rives de Seine, France's largest eco-neighbourhood with a quality label

2006



1980

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

via heating and cooling networks, to the optimisation of its end use in industrial, residential and commercial buildings.

Idex's commitment to the energy transition gives meaning and direction to the day-to-day actions of its employees for the benefit of its customers. It's a long-term commitment and our raison d'être: Accelerating the energy transition by promoting local, low-carbon solutions.

2012



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



Acquisition of Sylviana biomass power plant in Brignoles

2020

2019

International Development in Belgium and Lithuania



2022



The inter-municipal syndicate of the Oise department entrusts Idex with the construction of a third line at the Villers-Saint-Paul energy-from-waste unit.



Commissioning of a carbon-free steam production for the Bel factory in Evron.

2023



Winning the contract to build a new energy-from-waste plant in Labeuvrière.



In 2023, Idex celebrated its 60th anniversary. It was an opportunity to celebrate the contributions of our teams to the company's development and to look forward to the future.

The integrated and independent benchmark for low-carbon energy

Idex celebrated its 60th anniversary last year. Is it still the same company that Georges Planchot founded in 1963?

Benjamin Fremaux: In 60 years, everything has changed and nothing has changed!

Everything has changed because, from a small family business set up in Boulogne-Billancourt, Idex has grown into a major company with over 6,000 employees, sales exceeding €2 billion, operations throughout France (including overseas), and international expansion.

Everything has changed because, throughout its history, Idex has been agile in adapting its

offerings to address the urgent need to reduce greenhouse gas emissions and its broader environmental impact.

And at the same time, nothing has changed, because the Group has maintained the values it has held since its origins: boldness, agility, entrepreneurial passion and team spirit.

As head of Idex for the past 5 years, I see it as my most important responsibility to give the company the means to grow while retaining the identity that is its strength and originality, making it a leader in the energy transition while preserving its start-up DNA.

By the end of 2023, Idex had achieved a record refinancing of €1.7 billion. What will these funds be used for?

B.F.: The aim of this transaction was twofold: to refinance our debt, which was reaching maturity, and more importantly, to raise additional funds to finance our customers' new decarbonisation projects, such as heating networks, energy from waste units, and biomass energy production units.

Our customers, whether in the industrial sector, local authorities or the housing sector, all have high expectations when it comes to decarbonizing their daily energy consumption they consume on a daily basis. Demand is considerable. To meet the targets set by the Paris Agreement for reducing greenhouse gas emissions, we need to invest massively and quickly.

In a time when investors are being highly selective, the renewed confidence of our long-standing financial partners and the arrival of new investors are a tremendous endorsement of our development potential in the local low-carbon energy market. Thanks to this substantial support, we have the resources we need to increase our competitive edge and support more customers in their energy transition.

Gas prices peaked at the end of 2022. This is no longer the case at the end of 2023. Won't this slow down the pace of deployment of carbon-free solutions?

B.F.: Gas prices are no longer at the highs seen at the end of 2022, but they remain volatile. The winter of 2022 highlighted the critical importance of energy for everyone, for environmental reasons, as extreme weather events constantly remind us, and for economic reasons, such as price and long-term supply security.

Everyone is now aware of this and, in my opinion, there will be no turning back. The challenge now is speed of implementation, as the situation requires urgent action.

Public authorities have an essential role to play here. For example, the work undertaken by the General Secretariat for Ecological Planning has highlighted the considerable need for investment in decarbonising heating, which represents 45% of the final energy consumed in France, while still being two-thirds derived from fossil fuels.

The next step is to take action by massively increasing public support for decarbonisation projects, which is crucial for their acceleration.

How do you see the future of Idex?

B.F.: Our mission is to accelerate the energy transition by developing local, low-carbon energy. We do this by choosing the solution that is best suited to the needs of our customers and the resources of their local area. Without any bias and with the essential concern of producing rapid results. Depending on the case, this may involve installing photovoltaic panels, developing by-products from industrial processes or local agricultural waste. Or combining these different solutions!

To offer this service to our customers, we rely on our capacity to invest massively and on the energy of our more than 6,000 employees. We have been able to build a committed team, as close to the regions as possible, and that's what I'm most proud of.



My most important responsibility is giving the company the means to grow while retaining the identity that is its strength and originality, making it a leader in the energy transition while preserving its start-up DNA.

Benjamin FREMAUX
Chairman of Idex

Ilex in key figures

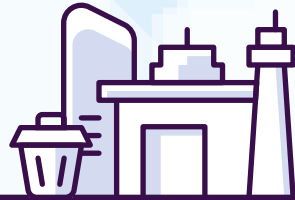
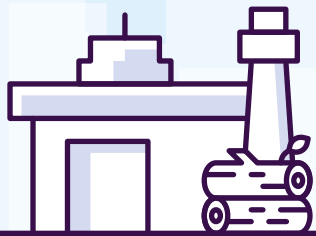
Our 4 decarbonisation business units

Designing **customized decarbonisation solutions for our industrial clients**

Contributing to the circular economy through **energy-from-waste units**

Accelerate the deployment of local, low-carbon energy sources via **district heating and cooling networks**

Investing in everyday energy infrastructure to **decarbonise building usage**



20

Industrial or owned energy production units

13

Energy-from-waste units

64

District Heating and Cooling networks

18,000

Building energy infrastructures

2 600 +

service contracts for buildings including targets for reducing and controlling energy consumption.

Climate

Greenhouse gas emissions

2.27

million tonnes of CO₂ ⁽¹⁾

Emissions mainly arise from the production and/or sale of energy to our customers

- Scope 1: 950,000 t CO₂-eq
- Scope 2: 20,000 t CO₂-eq
- Scope 3: 1,300,000 t CO₂-eq

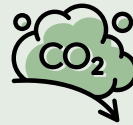


Avoided emissions

806,724

tonnes of CO₂-eq ⁽²⁾

The use of renewable and recovered energy, cogeneration and energy efficiency enable Idex to generate avoided emissions for its customers.



Carbon intensity of production

189

g.eq CO₂/kWh ⁽³⁾

Idex is committed to reducing the carbon intensity of its production:

- Reducing the share of fossil fuels
 - 0%: Share of coal in the energy mix at the end of 2024
 - No bids for public tenders for heating networks exclusively powered by fossil fuels
 - Supporting clients using oil to transition to alternative solutions
- Increasing the share of renewable and recovered energies (EnR&R): biomass, geothermal energy, photovoltaics, waste heat, etc



Car fleet

5.1 %

of electric or plug-in hybrid vehicles

in the Idex vehicle fleet by 2023

16.7% of vehicles renewed in 2023

OBJECTIVE 100% by 2030



Percentage of renewable and recovered energy (EnRE&R) in our heating networks

67.8 %

including biomethane guarantees of origin

(higher than the national average of 66.5% ⁽⁴⁾)

OBJECTIVE 75% renewable and recovered energy in Idex networks by 2030

64.3 %

excluding biomethane guarantees of origin

(+4.6 points vs 2021)



(1) The 2022 carbon footprint has been the subject of a reasonable assurance report covering Scopes 1 and 2 emissions. See attached presentation note and assurance report. (2) Emissions avoided in 2022. (3) 2022 production carbon intensity for the heating and cooling network, energy-from-waste units and energy production units: Scope 1 (combustion) and 3.3.A (upstream energy) emissions divided by useful energy production. (4) Source: FEDENE 2023 survey on heating and cooling networks.

Human energy

6,000

employees



498

work-study students, i.e. 5.7%
of the workforce
by 2023



24%

Share of women among
managers (+2 points
compared with 2022)

OBJECTIVE **28 %** in 2030



3 out of 10

Open positions filled
through **internal promotion**



5,000

unique connections
per month
on our e-learning
platform, IDEX School
Digital



17%

share of women
in total workforce
(+ 2 points compared with
to 2022)



1,300+

recruitments



80%

of new employees
Onboarded



Results and certifications

€2.3 Billion

sales in 2023



€266M

Investments in 2023
(x 2.5 compared with 2022)



46 %

of Ixex employees
subscribed to the
**employee share
ownership plan**



Ecovadis rating



Certifications*

- ISO 9001**
Quality
- ISO 14001**
Environment
- ISO 45001**
Health and safety
- ISO 50001**
Energy

*Majority of activities and sites covered



Commitment at the heart of our strategy

Idex's environmental, social and societal commitment is at the heart of the company's strategy and contributes to its overall performance. Through its activities, Idex aims to have a positive impact on all its stakeholders and to contribute to the transformations taking place in society, foremost among which is an energy transition that will make it possible to achieve the objectives set by the Paris Agreement on climate change.

Our CSR policy is based on six commitments.

1



Prioritising health and safety in the workplace

by deploying all necessary energy to aim for zero accidents.

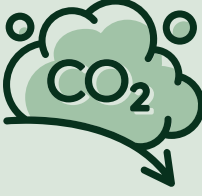
2



Demonstrating high standards in ethics

acting with integrity, transparency and respect for human rights.


3



Accelerating the energy transition by promoting local, low-carbon solutions

by offering competitive solutions based on sobriety, energy efficiency and increasing the share of renewable and recovered energy.

4



Providing an inclusive and stimulating work environment

by innovating in our recruitment methods, supporting skills development and promoting diversity within our teams.

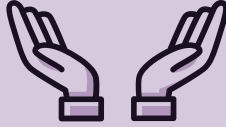
5



Being a committed player in the sustainable development of territories

by implementing a policy of sustainable investment and responsible purchasing contributing to the local economy and employment.

6



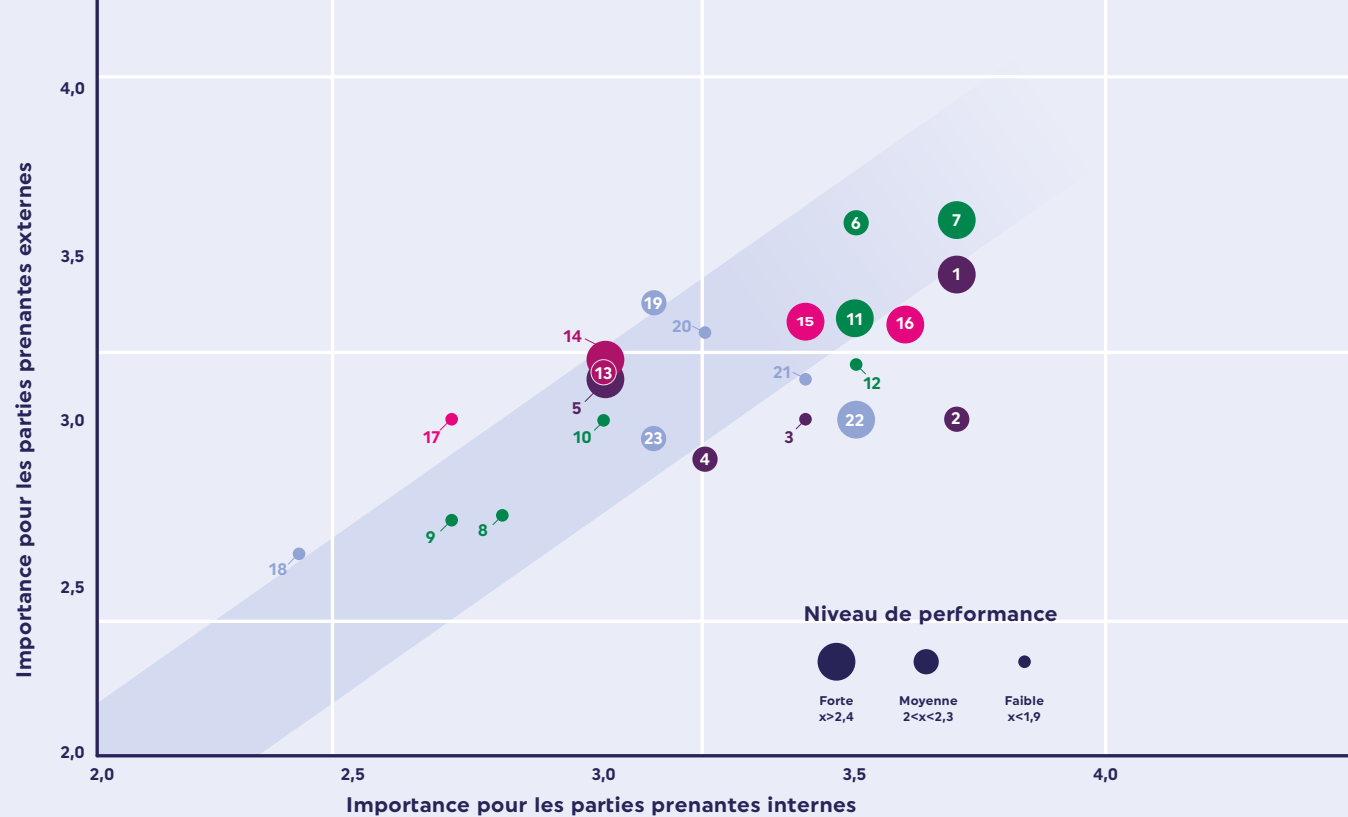
Encouraging the collective and individual commitment of Idex employees

Encouraging actions in favor of a more sustainable and inclusive society.

Prioritizing issues through stakeholder dialogue

The engagement policy of the IDEX group was developed based on the results of the materiality analysis conducted by consulting the Group's internal and external stakeholders. Interviews with Comex members, utilization of the questionnaire addressed to employees, and cross-consultations involving the main shareholder, clients, and NGOs allowed us to prioritize and rank the issues. Notably, a consensus emerged on:

- **the priority given to the health and safety** of employees and subcontractors;
- **the central role of environmental commitment** to contribute to climate change mitigation and adaptation;
- **The desire to promote collective and individual engagement** of employees.



Human energy and safety

- 01 Prevention, health and safety at work (employees and sub-contractors)
- 02 Quality of life at work, attracting and retaining talent
- 03 Skills management and employability
- 04 Diversity, inclusion and equal opportunities
- 05 Dialogue and social relations

Environment and society

- 06 Adapting to climate change
- 07 Mitigating climate change
- 08 Collapse and erosion of biodiversity
- 09 Societal commitment
- 10 Environmental exemplary practices on our own premises
- 11 Design and development of differentiating local and low carbon offers in our traditional businesses and in new markets
- 12 Supporting our clients towards a sustainable and equitable transition

Bold and responsible development

- 13 Supplier relations, traceability and responsible purchasing
- 14 Socio-economic development of territories

Operational excellence

- 15 Sovereignty and security of the supply chain
- 16 Quality and continuity of our services
- 17 Responsible digitization of our services

Governance and business relationships

- 18 CSR criteria in M&A and company integrations
- 19 Internal and external promotion of sustainable development, supporting responsible behaviors
- 20 Relations with stakeholders
- 21 Cybersecurity and personal data protection
- 22 Business ethics and regulation
- 23 Responsible governance

Our contribution to sustainable development goals

Our raison d'être "Accelerating the energy transition by promoting local, low-carbon solutions" is directly aligned with four of the sustainable development goals set by the United Nations for 2030.

Through our environmental, social and societal commitments, we contribute to achieving seven other objectives.

NOUS SOUTENONS
LE PACTE MONDIAL



1 Prioritising health and safety in the workplace

2 Demonstrating high ethical standards

Issues represented

→ Prevention, health and safety at work (employees and subcontractors)

- Business ethics and regulation
- Responsible governance
- Cybersecurity and personal data protection
- CSR criteria in M&A and company integrations
- Relations with stakeholders

Performance indicators

- Accident frequency rate with lost time (Tf1)
Target 2030: 6
- Severity rate
- Iso 45001 certification coverage rate

→ Coverage rate of the ethics alert system
Target 2024: 100% of subsidiaries

Sustainable development goals



3 Accelerating the energy transition by promoting local, low-carbon solutions

- Adapting to climate change
- Mitigating climate change
- Design and development of differentiating local and low-carbon offerings in our traditional businesses and in new markets
- Supporting our customers towards a sustainable and equitable transition
- Quality and continuity of our services
- Responsible digitisation of our services
- Environmental leadership on our premises

- Carbon intensity of production
Annual reduction targets
- Share of Capex aligned with European taxonomy
- Rate of renewable and recovered energy in heating networks
Target 2030: 75 %
- Percentage of green vehicles in the fleet
Target 2030: 100 %



4 Providing an inclusive and stimulating working environment

- Quality of life at work, attractiveness and talent retention
- Skills management and employability
- Diversity, inclusion and equal opportunities
- Dialogue and social relations
- Quality and continuity of our services

- Percentage of new recruits benefiting from a digital onboarding process and a welcome day
Target: 100 %
- Percentage of work-study students in total workforce
Target 2024: 6 %
- Percentage of women in the total workforce
- Percentage of women executives
Target 2030: 28 %



5 Being a committed player in the sustainable development of territories

- Collapse and erosion of biodiversity
- Supplier relations, traceability and responsible purchasing
- Socio-economic development of territories
- Relations with stakeholders
- Sovereignty and security of the supply chain

- Coverage rate of ISO 14001 certifications
- Percentage of referenced suppliers assessed on their CSR performance
Target 2030: 80 %



6 Encouraging the collective and individual commitment of IDEX employees

- Societal commitment
- Internal and external promotion of sustainable development,
- Support for responsible behaviour
- Quality of life at work, attractiveness and talent retention

- Number of participants in commitment programmes (La Fresque du climat, mentoring, etc.)



Governance

Chaired by Benjamin Fremaux, the Management Committee has 18 members, including 3 women. A forum for reflection, consultation and decision-making, meets monthly.

A CSR Committee, also chaired by Benjamin Fremaux and comprising 8 members, validates the CSR strategy and associated action plans and monitors their implementation.



Major shareholder in Idex

With offices in Paris, London and New York, Antin Infrastructure Partners invests in the energy and environment, telecommunications, transport and social infrastructure sectors. Antin has been Idex Major stakeholder in Idex since July 2018.



Benjamin Fremaux
Chief Executive Officer



Thomas Le Beux
Chief Operating Officer



Odile Bonhomme
Human Resources Director



Jean-Baptiste Nicolas
Chief financial officer



Elodie Cressol
Legal Affairs and Compliance Director



Tony Leroy
Energy from Waste Plants Director



Yann Vincent
Energy Production Plants Director



Ahmed Ben Allel
District Heating & Cooling
Networks Director



Olivier Perroud
Building energy infrastructures
Director



Jean-Pierre Lamalle
Development Director
Public and owned energy
production plants



Didier Roux-Dessarps
Development Director
industrial infrastructures



Tristan Picart
Development Director
Building energy infrastructures



Thierry Mourot
International Director



Nicolas Daniel
Strategy, Marketing and
Communication Director



Charlotte Leca
CSR Director



Vincent Ferry
Energy Markets, Asset
Management and Biomass
Director



Thomas Huerre
Operations Support Director



Guillaume Laurency
Digital Uses Director



 **idex**
VALORISER LES ÉNERGIES



1

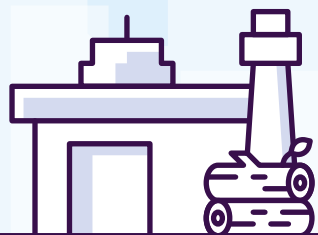
Developing
low-carbon
energy



Accelerating the decarbonisation of industries, territories, and buildings

I dex produces

thermal or electrical energy from local, low-carbon energy resources (geothermal, biomass, waste, solar)



I dex distributes

energy through district heating and cooling networks



I dex optimises

its final use in industrial, residential and commercial buildings



Accelerating decarbonisation

Solutions: Steam from biomass, waste heat recovery

Improving energy independence

Solutions: Biomass, geothermal energy, Refuse-Derived Fuels (RDF), renewable gases

Supporting the evolution of energy usage

Solutions: Energy performance contracts, photovoltaic solar, electric vehicle charging stations, individualized heating costs



Comprehensive expertise, an integrated approach

Idex has complete and integrated expertise across the entire energy value chain, from project design to associated operational services.

Idex is involved in the production of thermal or electrical energy from waste or local decarbonized energy resources (biomass, geothermal), through the distribution of this energy via its heating and cooling networks, up to its optimized final use on its clients' sites.

Idex designs and implements solutions tailored to the needs of its clients, taking into account the specificities of their territories. Idex is committed to working alongside its clients over the long term to deploy their roadmap:

- Design of selected projects
- Identifying and obtaining eligible grants
- Funding by Idex of all or part of the necessary investments
- Implementation of energy efficiency works
- Facility management with performance commitments



Investing in everyday energy infrastructure for building decarbonisation

Accelerating the decarbonisation of buildings

by consuming less ...

and by consuming better!



Sobriety and energy efficiency

Committing to reducing consumption:


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

 Fossil fuels consumption

Substitution

Improving the energy mix by financing and implementing the replacement of "fossil" systems (gas and oil-fired boilers) with infrastructures that leverage local, low-carbon energy sources (heat pumps, geothermal, biomass, solar thermal, etc.)

#substitution

 CO2 emissions



18,000
buildings managed



2.3 TWh
of thermal energy delivered



3,500
Technicians



110 agencies
across the country





Renewed trust with La Canadienne residence

For nearly 40 years, Idex has been supporting one of the largest self-managed co-ownerships in France on its energy journey, with 419 housing units: the "La Canadienne" residence, located in Longuyon.

The residence has benefited from the first energy management contracts. A gas cogeneration, recommended by Idex, was installed as early as 2003 and renovated in 2015.

In 2023, a new step towards the energy transition was taken. Faced with gas price volatility and aware of environmental issues, the residence wanted to evolve its current production mode.

Idex is currently building a biomass heating plant for the Association Syndicale Libre, which includes the La Canadienne residence and the Jacques Cartier school, as part of a 25-year design-and-operate contract.



95% renewable energy

by 2027, avoiding 1,100 tons of CO₂ per year



€624,000 subsidy

from the French Environment and Energy Management Agency (Ademe)



Photovoltaic power plants for nine Safran group sites

At the end of 2022, Idex was entrusted by Safran, the world's second-largest aerospace equipment manufacturer, with the design, turnkey installation, financing, and 25-year operation of 15 photovoltaic plants across nine French sites of the group.

The green electricity produced by these sites will account for 10 to 25% of their needs, allowing for a reduction in energy costs and CO₂ emissions.

These photovoltaic power stations will come into service in 2024. Idex will install

photovoltaic panels manufactured by the French company VOLTEC Solar, at its Alsace factory in Dinsheim-sur-Bruche.



We're proud of the trust Safran has placed in us by awarding us the development of photovoltaic canopies for its industrial sites. This is a pioneering project, which foreshadows the mandatory installation of solar panels on all French car parks over 1,500 m².

Edouard Roblot
Low Carbon Building Director
Winner of the Cercle de Giverny award 2022

Idex committed to a greener future with the GoodPlanet Foundation

In 2023, Idex donated to the GoodPlanet Foundation, a turnkey solar panel installation on the roof of its headquarters in the Bois de

FONDATION GoodPlanet

Boulogne, to enable it to become self-sufficient in part of its energy needs and reduce its electricity bills.

Accelerating the deployment of local, low-carbon energy through the development of district heating and cooling networks

District heating and cooling networks promote the incorporation of local Renewable and Recovered Energy (R&R Energy) sources. With a target R&R Energy mix of 75% by 2030, they represent an essential tool for achieving the national objective of doubling renewable heat (68TWh of heat from R&R Energy by 2030).

Through the operation of its **64 district heating and cooling networks**, IDEX supports its local authority customers in their energy transition by:

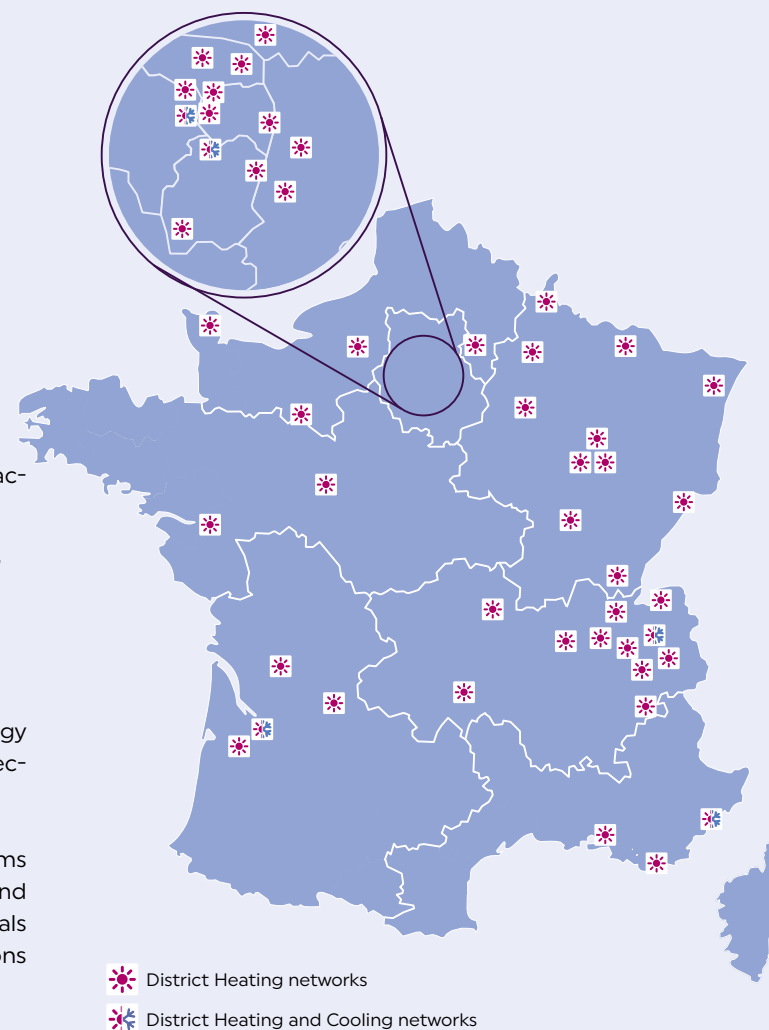
- decarbonising their heat consumption
#decarbonisation
- improving their region's energy independence
#energyindependence
- controlling their energy bills
#budgetcontrol

Subscribers to IDEX heating networks are guaranteed access to energy that is:

- on average 64.3% sourced from local R&R Energy,
- at a stable price that is increasingly uncorrelated with market energy sources (gas, oil, electricity),
- competitive thanks to reduced VAT.

They also benefit from financial support thanks to energy saving certificates which minimise the remaining connection costs.

Finally, the pooling of production resources, the systems for treating any pollutants produced by combustion and the management of the networks by expert professionals ensure a high level of performance for the installations and comfort for their users.



 <p>59 district heating and cooling networks</p>	 <p>5 district cooling networks</p>	 <p>64.3 % R&R Energy mix</p>	 <p>1.7 TWh of thermal energy delivered</p>	 <p>150,000+ housing equivalents served</p>	 <p>264,000 tons of CO₂ avoided in 2022</p>
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In Annecy, the first lake-based district heating and cooling network in France

Commissioned in April 2023, the Annecy - Les Trésums district heating and cooling network is a first in France.

The network uses water from the lake to heat and cool buildings in the new Trésums district, including a hotel and the town's future municipal swimming pool, thanks to the use of heat pumps and heat exchangers. Supported by the City of Annecy, this innovative water loop system covers 95% of the district's heating

- **2,600 tonnes of CO₂** equivalent emissions avoided per year
- **€10 million of investments** including €1.7 million in subsidies from Ademe
- **570 housing units served**
- **65% renewable energy**

and domestic hot water needs (13 GWh/year) via heat pumps and 100% of cooling needs via a free cooling water loop (500 MWh per year).

By avoiding the need to install individual air conditioning units, this free cooling loop reduces electricity consumption by a factor of 15 compared with a conventional system, and prevents the formation of heat islands.

A fine collaborative project combining energy efficiency and technological innovation that Ademe is proud to support.

Franck Dumaitre
Regional Director of Ademe Auvergne-Rhône-Alpes



Click or Scan
the QR Code
to find out more



A district heating network with 96% of R&R Energy for the city of Bischwiller

The new district heating network in Bischwiller, a city of 13,000 inhabitants located north of Strasbourg, meets stringent ecological and economic criteria.

As part of a 25-year contract, the city has entrusted Idex with the design, construction, and operation of a modular and innovative network. The combination of two biomass boilers of 3 and 6 MW and a backup gas boiler of 10 MW will produce 96% renewable heat, exceeding the initial target of 90%.

The biomass boilers will use approximately 10,000 tonnes per year of wood chips from local forests less than 100 km away. The bottom ash from these boilers will be spread on local agricultural land as fertiliser.

The produced heat is distributed through a 13 km network that supplies two school buildings, two nursing homes, a hospital, social housing, condominiums and local municipal buildings of the city.

These new facilities were commissioned in October 2023, after only 13 months of work. The project schedule and cost forecasts have been met.

- **8,000 tonnes of CO₂ equivalent** emissions avoided per year
- **123 buildings served**
- **€18.3m of investments**, including €7.7m in subsidies from Ademe and €0.23m in crowdfunding.



Click or Scan
the QR Code
to find out more

***JOIN
THE HEROES OF
DECARBONIZATION***



2

Developing
human energy

Idex 2030: Our corporate project

Our mission

Accelerating the energy transition
by promoting local, low-carbon solutions.

Our vision

The integrated and independent reference
of low-carbon energy.

Our fundamentals



- A **strong managerial commitment** visible on the ground and lasting
- **Communication** to deploy safer practices daily
- A **prevention policy** focused on risk awareness and a collective mobilized to prevent accidents



- **Differentiating "Core business"** offerings
- **Development of local decarbonized solutions** to seize new market opportunities, in France and internationally.
- A **customer culture** and a spirit of conquest and development



- A **culture of performance** and continuous improvement
- **Optimised organisations**, close to and serving of our customers
- **Digitized** to simplify, accelerate and industrialise



- A **pleasant, healthy** and safe work environment
- **Skilled teams**, autonomous and responsible
- **Proximity leaders as managers**

Our values



We are putting our entrepreneurial DNA at the service of the energy transition, investing without hesitation in new areas of activity (low-carbon buildings, energy saving certificates with the Origin business unit, delegated management of biomethane guarantees of origin with the Save business unit, etc.).



We prioritize cross-functionality and feedback within our teams to boost creativity and performance. We place our trust in each of our employees and value them daily, as they are the drivers of the company's development.



We encourage the free expression of ideas and their experimentation. The initiatives of our employees are the source of our success.



The constant evolution of regulations and the organization of energy markets make rapid adaptation essential. We implement management practices that facilitate decision-making and the enthusiastic adoption of best practices.



Through our Idex 2030 corporate project, we bring coherence and perspective to all our projects. The aim is for the regions, business lines and head office teams to take ownership of it and translate it into very concrete roadmaps, so that every Idex employee can see the meaning of his or her action within a collective driven by a mission, a vision and strong values.

Thomas LE BEUX
Chief Executive Officer

Safety first

The priority given to health and safety in the workplace is a fundamental commitment and a key factor in the success of the corporate project. Idex ensures that its employees and all its stakeholders are aware of the importance of these commitments and verifies their correct implementation.

Safety at work is - and will remain - Idex's number one concern. The actions already taken (raising awareness of the **"6 golden rules"** training, preventive safety visits and safety talks, deployment of the "My safety" application enabling all employees to report near-misses and dangerous situations in real time, systematic analysis of accidents post-occurrence, etc.) have enabled us to halve the lost-time accident frequency rate between 2018 and 2022.

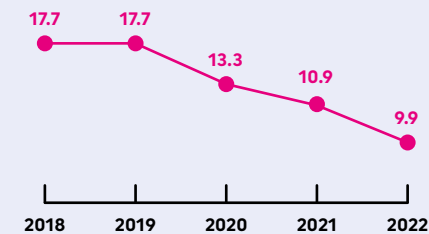
Idex aims to reach a frequency rate below 6 by 2030 and will continue its efforts towards zero accidents.

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

Regular surveys allow us to measure the level of satisfaction and expectations of employees concerning the quality of life at work. Risk factors likely to impact the mental and physical health of employees are taken into account, relying mainly on the development of training

(e.g., workstation ergonomics) and social and/or psychological support systems.

Lost time accidents frequency rate



2,926 prevention talks in 2023

3,537 safety visits in 2023

Frequency rate = Total number of lost-time accidents x 1,000,000 / total number of hours worked in the entire company (TF1) over the calendar year

THE GOLDEN RULES



I'll keep an eye open!

Before taking any action, I take the time to analyse my working environment and identify any hazards. I have to say stop if the risk is unacceptable.



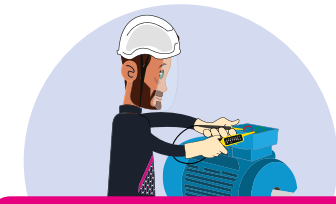
I equip myself!

I wear the PPE appropriate to my work situation.



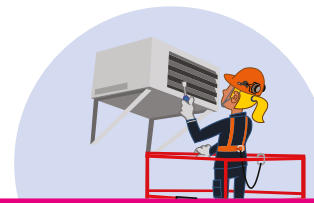
Travel

In my vehicle or I follow the traffic rules and adopt a courteous and calm attitude. As a pedestrian, I make sure to be visible.



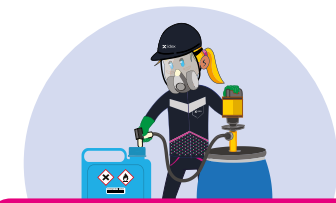
Energies

I work without energy by systematically carrying out the four stages of consignment (SCIV).



Height

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



Chemical products

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

↳ In 2023, IDEX has placed particular emphasis on three themes

- 1. Shared vigilance**, at the heart of risk prevention. So that everyone dares to intervene when they witness a dangerous situation and accepts to be called out if they put themselves in danger.
- 2. Raising awareness of electrical risks** a major risk in energy professions, which was the subject of talks at all our sites on 25 September 2023.
- 3. #tousPRO Approach (Cleanliness / Tidiness / Order), which aims to establish demanding standards.** The tidying of technical premises, workshops, stores, and offices contributes to:
 - **safety**, because tidying our technical premises, workshops, stores, or offices eliminates the risks of tripping and handling hazardous materials.
 - **Well-being at work**, because evolving in a tidy environment improves the quality of life.
 - **Company image**, because the proper upkeep of our technical facilities, vehicles, and offices contributes to a relationship of trust with our customers.

On 15 June 2023, #tousPROches day, the IDEX offices were closed so that all the headquarters teams employees could go and help the operational staff tidy up and clean up the branches, agencies and customer sites, helping to strengthen team spirit and solidarity.



Proud of our sites, let's take care of it!





Offering an inclusive and stimulating working environment

Strengthened in 2022, the Human Resources team is deploying an ambitious roadmap to support the Group's growth and transformation and transformation.

↪ Attracting top talent

We strive to create an attractive work environment where our employees can thrive.

We value diversity and inclusion, recognizing their role in enhancing our business and boosting creativity.

As a signatory of the Diversity Charter in 2021, the Group is committed to combating all forms of discrimination and promoting diversity and inclusion within its teams at all levels, ensuring equal treatment throughout one's career.



Company agreements on disability in 2022 and **equality** between women and men in 2023.



We recruit with integrity and transparency by highlighting our values and the opportunities within the IDEX Group.



5.7% of Apprentices in 2023:

We promote apprenticeship to introduce young people to energy professions.



6% in 2024 and 50% recruitment after training.





↪ Developing skills on a daily basis

The development of our teams is a priority: integration, job training to optimise skills and employability, management training, digital training programs, and individual and individual support are all facets of IDEX's training policy.

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



More than **80% of new hires benefited from a digital onboarding program** and an orientation day in 2023.



100% of new hires in 2024.



100% of employees completed the cybersecurity awareness module in 2023.



100% completion of the 4 "refresh" modules scheduled for 2024 (safety, cybersecurity, ethics, and climate).

↪ Aligning social and economic performance

IDEX's social performance is based on the harmonisation of HR policies and processes across our various structures, their industrialisation and digitalisation, notably through the iHRIS human resources information system project.

It contributes to the expected transformation of the group's organization by creating long-term value and improving productivity. Social performance thus helps achieve economic objectives.

In autumn 2023, the IDEX Avenir corporate mutual fund (FCPE), which enables the Group's employees to invest in the company's capital and be associated with its performance, was reopened.



46% of employees are shareholders in the IDEX group





Committed to a fairer, more sustainable society

To offer our employees an increasingly inclusive and stimulating work environment, and to foster their individual and collective commitment to the objectives they care about, IDEX is taking concrete action.

↪ Promoting gender diversity in the energy professions

We are convinced that diversity is a strength and that women have their rightful place in all the IDEX Group's businesses and at all levels of responsibility.

The Group agreement in favour of professional equality between women and men, adopted in September 2023, is being implemented, focusing on the following priorities:

- **Welcoming more women** into our teams and ensuring the quality of their integration journey.
- **Ensuring equal treatment between women and men** throughout their careers
- **Better support** for pregnancy, parenthood, and the balance between professional and personal life
- **Raising awareness** among all IDEX employees about **gender diversity and professional equality issues**.

In addition to the internal awareness actions conducted within the framework of its recruitment actions, IDEX has chosen to contribute to the promotion of gender diversity in energy professions at the school and student levels.

In partnership with the **EllesBougent association**, 19 IDEX employees, who act as mentors and intermediaries, visit schools and host groups at our production sites to highlight the role of women in industry and energy.

↓ | Visit of the Nice Meridia network with students from René Cassin secondary school



↪ Raising awareness of climate change

Accelerating the energy transition is Idex's raison d'être. Driven by the desire to be key players in this major societal transformation, many of our employees choose to join us.

To ensure that everyone, regardless of their level of knowledge, becomes aware of the causes and consequences of climate change and understands the impact of human activities on the climate and the actions we can take, Idex offers all its employees the opportunity to participate in a Climate Fresk workshop.

Thanks to 25 internal facilitators, more than 1,000 employees participated in a **Climate Fresk** workshop in 2023.

Since September 2023, an awareness module has also been offered on our digital training platform, Idex School Digital. Already followed by more than 400 employees, this module invites them to carry out their individual carbon footprint assessment.



↑ | Climate Fresk Workshop - Île-de-France Regional Office (above)

→ | Idex College Tour at the Ambrussum college in Lunel (Hérault) (opposite)

↪ Supporting Young People in Their Career Orientation

Idex aims to help young people discover energy professions, which are full of promise and meaning.

Allowing students to explore professions helps them become aware of their interests and choose their professional future, fighting against self-censorship and promoting gender diversity in all professions.

For the first time, in autumn 2023, 70 Idex employees visited middle school students in the Montpellier, Île-de-France, and Auvergne-Rhône-Alpes regions during the **Idex College Tour**. 16 cities, 20 schools, more than 3,000 students met, 90 workshops on climate change awareness. We hope to have helped some of them in their orientation choices and maybe sparked some vocations.

In 2023, Idex also deployed the following actions:

- **Launching a Mentoring Program** in partnership with the JobIRL association: our mentor employees commit to supporting young people in their career paths (information on the profession, seeking internships or apprenticeships...).
- **Sponsorship of a Bac Pro Class** in Maintenance and Energy Efficiency at Eugène Hénaff Polytechnic High School in Bagnolet as part of the "My custom-made apprenticeship" program by JobIRL.
- **Signing a Partnership Agreement with the Academic Director** of the Île-de-France region to organize new events in 2024.



↳ Supporting integration through employment

Since May 2023, Idex has offered its employees the opportunity to support refugees in their journey to employment, in partnership with the Kodiko association.

In November, Idex joined the Tent France coalition, a group of more than 30 major companies committed to the economic integration of refugees.

Idex is also committed to the professional reintegration of people leaving prison. Since 1990, Idex has been providing technical services on behalf of the prison administration, organizing work for detainees within penitentiary establishments. This aspect is particularly important to our teams. Work in detention is indeed a tool to fight against recidivism and promote reintegration for the more than 2,700 detainees supervised and trained each year on our sites.

In 2023, Idex was involved in the Tour de France of prison work launched by the Minister of Justice: promotion of subcontracting in prisons among our clients, development of a job-seeking support programme, recruitment of a person released from detention within our teams.

Our partners

As a member of the Les entreprises s'engagent community since 2022, Idex draws inspiration from best practice, shares its experience and forges partnerships to develop the impact of its actions, as close as possible to the territories where it operates.



Elles bougent



Discover the duo formed by Guillaume and Shaiq as part of the mentoring programme:



Click or Scan the QR Code to find out more

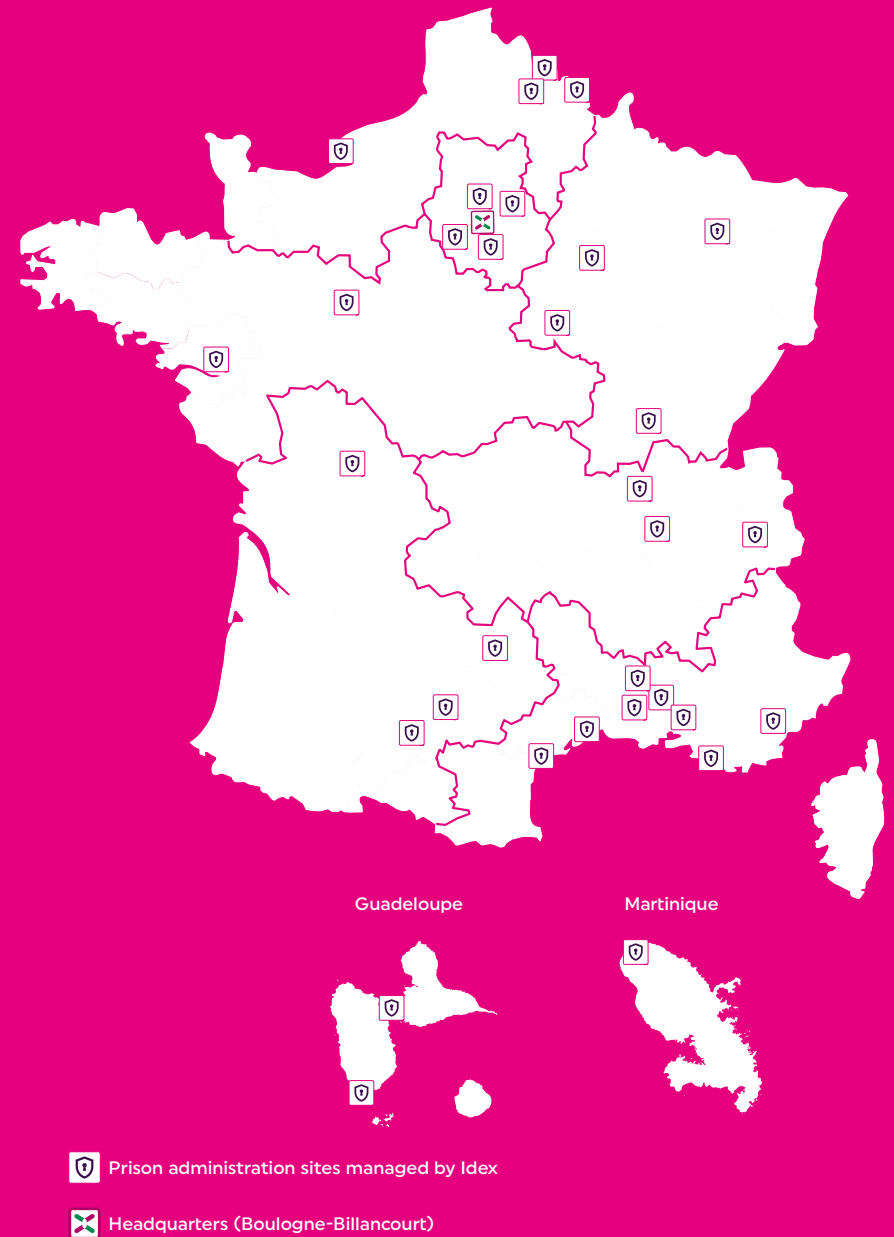
Humanity at the heart of IDEX's penitentiary activity

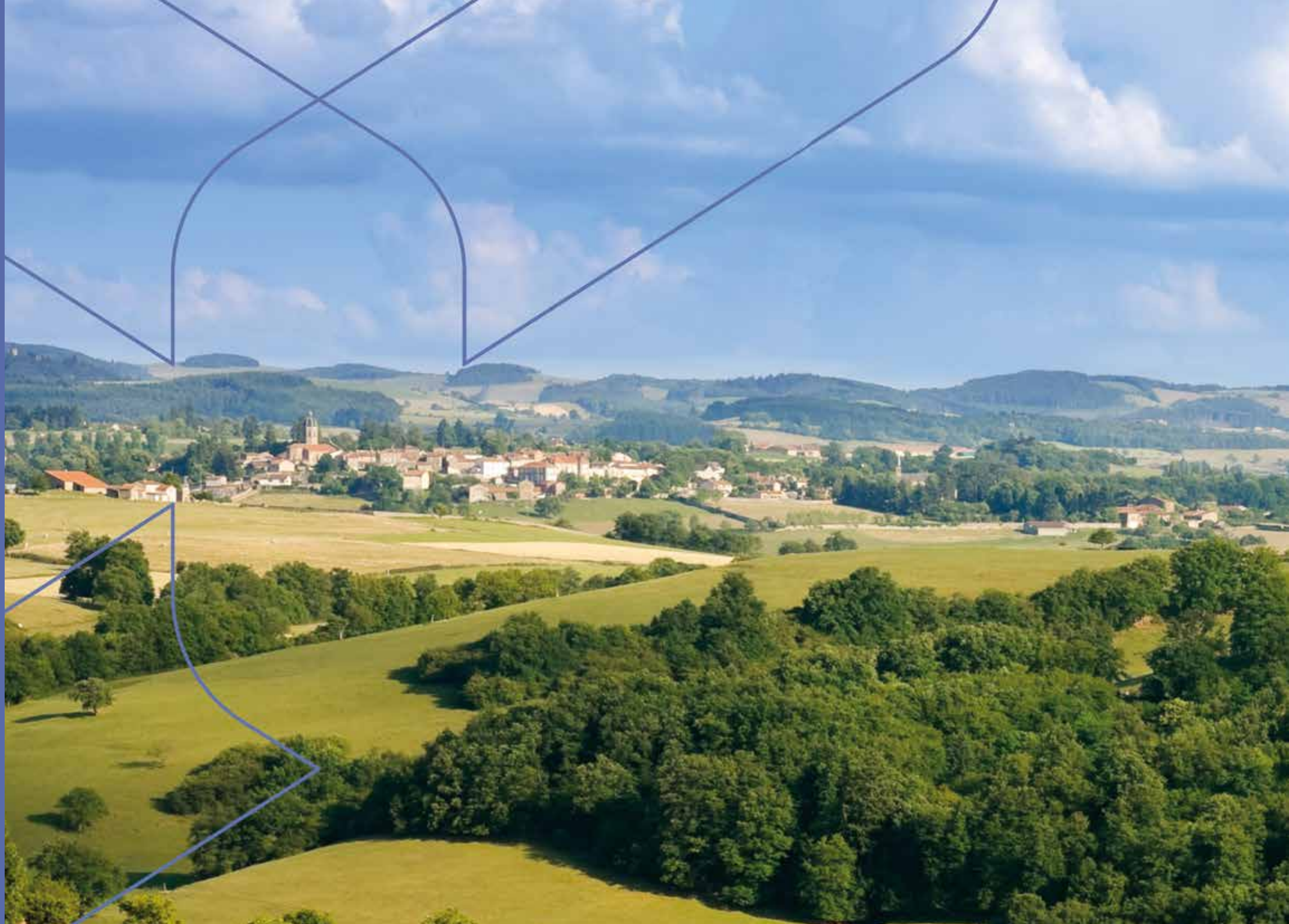
Since 1990, IDEX has been providing technical services on behalf of the prison administration.

In 2022, this activity took on another dimension, with the success achieved in the MGD21 market. Today, **IDEX operates in 37 penitentiary establishments**, spread across metropolitan France and overseas.

With a **turnover of 100 million euros per year and 550 employees**, this activity contributes to the public penitentiary service, working for 20,300 detainees and their families. In the context of these contracts, which involve very demanding commitments in terms of safety, security, and service continuity, IDEX:

- 1 Supports the prison administration** in its energy transition by ensuring the operation, maintenance and energy management of its buildings
- 2 Operates personal services** such as catering and canteen (in partnership with Elior), building services (cleaning, waste and green spaces), laundry, family reception, and detainee transportation.
- 3 Organizes the work of detainees** within penitentiary establishments and runs a network of employment managers and professional reintegration officers in charge of the reintegration of released persons.







3

Developing
local energy



A record refinancing in the service of regional decarbonization

In December 2023, Idex concluded a record financing operation of 1.7 billion euros. How will these funds be used?

Martin Duberga: Our strategy is clear: to enable local and regional authorities to engage on the path of energy transition while strengthening their resilience and autonomy. This transformation is urgent, but not all our customers have the capacity to make the necessary investment. The operation carried out in December allows us to repay our current debt and, above all, to finance future massive investments in decarbonisation.

How was this operation prepared and what are its main features?

M.D.: This operation is the result of a team effort that mobilized the financial, legal, strategy, and management departments—practically the entire headquarters and many operational players in the field. It's a long-term project that has been carried out with almost a year of work.

It is also the first financing tied to a measurable ESG (Environmental, Social, and Governance) impact: Idex commits in the long term to maintaining and increasing its performance in carbon reduction and energy production and to continuing its investment efforts in sustainable activities within the European taxonomy.

What lessons do you draw from this experience for the future?

M.D.: First of all, it demonstrates the strong trust in Idex by our lenders, especially in a more complicated market context at the time of refinancing. The quality of the lenders who supported us (the 6 major French investment banks - BNP Paribas, Crédit Agricole CIB, Natixis, Société Générale, and institutional investors from the ranks of Infranity, Axa Investment Managers, and Goldman Sachs Asset Management) constitutes a formidable recognition of our development potential in the low-carbon energy market.

For the group, it was a mobilizing and enthusiastic project, which greatly strengthened our team spirit, but also very demanding because we had to demonstrate the relevance of our past and future strategy to our financial partners. The reflective mirror provided by these different partners also helped us progress in formulating a strategic framework that is even more coherent and effective today!





For the group, it was an inspiring project, which greatly strengthened our team spirit, but also very demanding because we had to demonstrate the relevance of our past and future strategy to our financial partners.

Martin DUBERGA
Corporate Development Director

Contributing to the circular economy by recovering energy from waste

IDEX operates 13 energy-from-waste plants that produce renewable heat and electricity for local authorities in mainland France and the French overseas territories.



13 Energy-from-waste plants



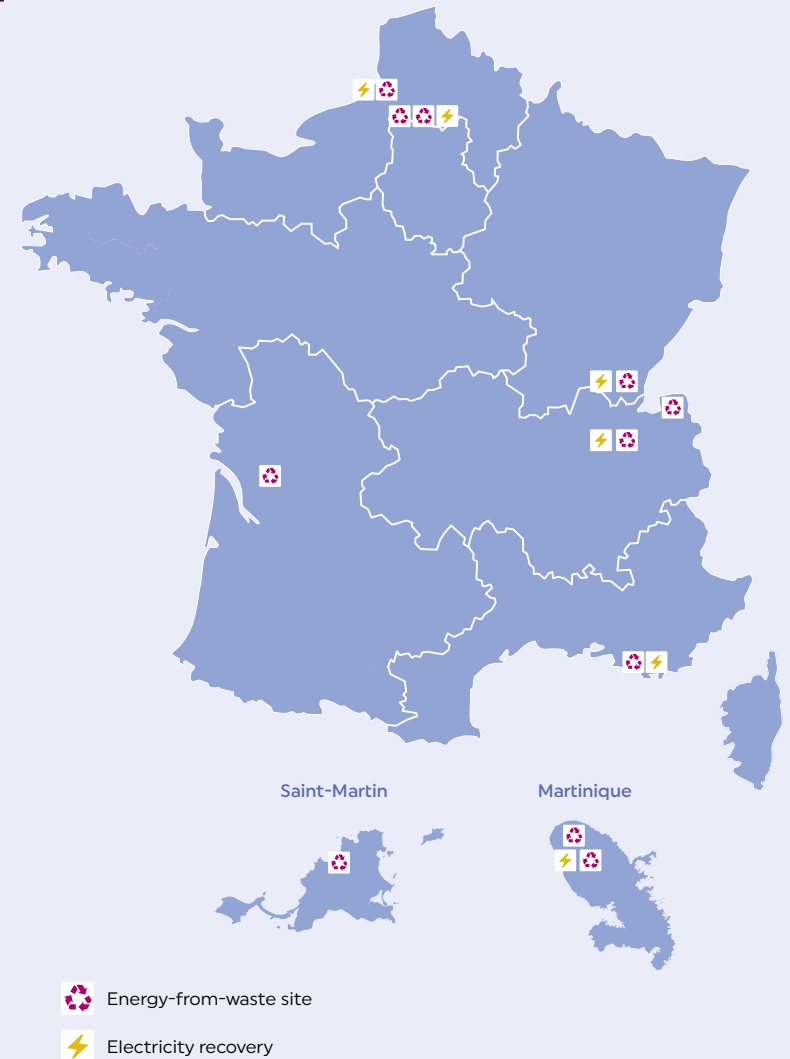
200 MWth
Installed thermal capacity



1,100,000
tonnes of waste processed per year



58 MWe
Installed electrical capacity





Ilex wins the energy-from-waste contract at Labeuvrière

In April 2023, the Communauté d'Agglomération de Béthune - Bruay, Artois Lys Romane (CABBALR) awarded Ilex a public service concession for the design, financing, construction and operation of a energy-from-waste plant for Municipal Solid Waste at Labeuvrière.

This new facility will replace the existing Energy from Waste plant. Capable of processing 100,000 tonnes of waste per year - three quarters of which will be supplied by CABBALR - this new infrastructure will be equipped with two processing lines.

The technological choices will allow the facility to process a broader range of waste types, ensure 98% availability

of the new Energy-from-Waste plant, and provide:

- **41 GWh of steam per year to the Croda industrial company,**
- **56 GWh per year of heat** for the Béthune district heating network,
- **40 GWh per year of electricity** to the grid.

Construction work for the facility will begin in January 2025 after obtaining the necessary administrative authorizations, with an industrial commissioning scheduled for April 2027. Beyond the 4 years of work, the contract is signed for an operation period of 20 years. Ilex ensured that the flue gas



treatment complies with double filtration standards to meet the strictest environmental norms, particularly those concerning NOx. Water management and attention to biodiversity will enable perfect integration of the facility into its environment.

This 146 million euros investment will be jointly financed by CABBALR and Ilex, with support from several banking partners. Additionally, Ilex has set up a participatory financing scheme open to local residents to make this project an economic opportunity for everyone.

“We chose Ilex, whose offer is in line with our ambitions in terms of ecological transition, and will ensure the long-term treatment and recovery of our conurbation's waste. Thanks to this innovative and structuring facility for our region, we will become a producer and distributor of clean, local energy. A fine demonstration of the growth of the circular economy and our ambition for a 100% sustainable urban area.”

Olivier Gacquerre,
Chairman of CABBALR,
Mayor of Béthune

Designing custom decarbonisation solutions for our industrial clients

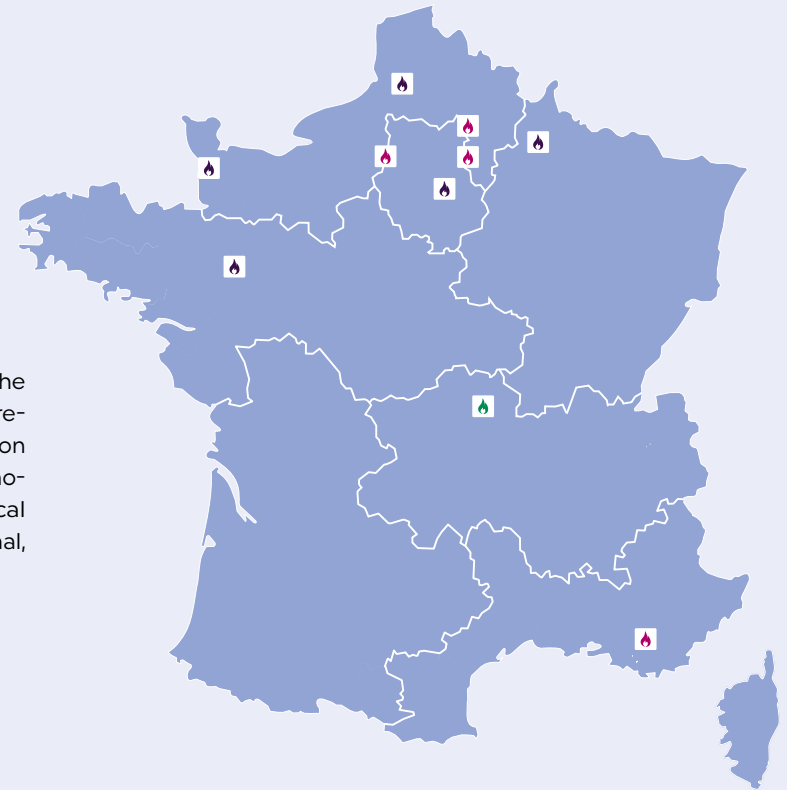
Structurally dependent on energy for its production processes, industry accounts for 19% of greenhouse gas emissions in France.

Energy efficiency, low-carbon heat and the electrification of energy use are at the heart of French and European regulations to significantly engage in industry decarbonization. The challenge is to shift energy production methods, which are still largely based on the use of fossil fuels, towards alternative, local, low-carbon and competitive energies.

Heat produced from biomass, solar thermal, waste heat recovery, refuse derived fuels, biogas....

Idex offers turnkey solutions to help manage energy risk, improve the competitiveness of French industrial products and finance their energy transition.

The scope of Idex's services extends from the deployment of the energy infrastructures required for the production process (production of heat, compressed air, refrigeration and photovoltaic electricity) to the multi-technical services required for their operation (thermal, electrical and aerualic engineering).



19 Energy Production Plants



734 MWth

Installed thermal capacity



313,000
tonnes of CO avoided by 2022



140 MWe

Installed electrical capacity



O&M



Owned



Concession





Low-carbon steam for Lesaffre in Cérences

For the Lesaffre group, a world leader in the field of micro-organism fermentation, Idex designed and built an 8 MW biomass heating plant at Cérences, in the Manche département, to supply the steam needed for the drying process of ingredients intended for animal feed.

Supported by Ademe as part of the BCIAT (Biomass Heat Industry Agriculture and Tertiary) call for projects, the heating plant came into service at the beginning of 2024. The supply of 113,000 tonnes of steam per year will be 84% from renewable energy sources, with gas as back-up.

Of the 28,000 tonnes of biomass needed to run the plant each year, 70% is made up of wood chips harvested less than 150 km from the boiler plant, and 30% is made up of Construction and Demolition Wood (CDW).

This project will prevent the emission of 15,000 tonnes of CO₂ equivalent per year, the equivalent of taking 6,800 cars off the road.



15,000
tonnes of CO₂ equivalent
avoided per year



84 %
of renewable
ENERGY



113,000
tonnes of steam
produced

Responsible purchasing benefitting local employment and economy

I dex implements a responsible purchasing policy.

I dex has been a signatory of the national "Supplier Relations and Responsible Purchasing" charter since 2013, and has its own charter of responsible purchasing.

Quality and CSR criteria are integrated into the needs assessment and considered in the selection of suppliers; these are subject to an annual evaluation and, if necessary, on-site audits.

In the field of biomass, **I dex uses local supply sources** contributing to the structuring of responsible and resilient agricultural and forestry sectors in the areas where its projects are implemented.



Since March 2022, **all I dex technicians have been dressed by Armor Lux** a company based in Brittany and renowned for its commitment to sustainable development.

Top-of-the-range outfits produced in France to work safely and in style! This range is highly acclaimed by I dex employees.

We share the conviction that companies have a role to play in society, particularly by creating local jobs to combat relocation. We were made to get along.

Jean-Guy Le Floch
Chairman of Armor-Lux

Armor Lux and I dex are two SME's that have in common a strong territorial anchorage.

Thomas Le Beux
Chief Executive Officer of I dex

Preserving resources and biodiversity

Idex is committed to working as closely as possible with local communities to implement its projects - particularly industrial projects - while ensuring natural resources and biodiversity.

Biomass energy is the main source of renewable energy in France, accounting for over 55% of final energy production and significantly contributes to reducing fossil fuel consumption. As a controllable and local energy source, its development also helps to reinforce regional energy autonomy and create non-relocatable jobs.

By adding value to the co-products and by-products of their activities, Idex contributes to supporting French forestry and agricultural sectors. Recycling ash, the residue from biomass combustion, particularly for agricultural use, is part of the circular economy.

Biomass is a deployable solution at various scales: from a biomass boiler heating a residential building to a larger boiler supplying an industrial site, including the incorporation into

a production mix of a district heating network serving an entire neighborhood.

Idex uses a wide range of biomass energy sources, depending on the resources available locally: wood chips, but also wood from urban and pruning wood, waste wood and agricultural by-products (straw, corn stalks, coffee grounds, olive pits, shells...).

In line with the hierarchy of uses for wood and the sustainability criteria set out in the RED II directive on renewable energy, the projects developed by Idex for its customers are eligible for subsidies from Ademe under the Fonds chaleur and the Biomasse Chaleur Industrie Agriculture Tertiaire (BCIAT) calls for projects.

To Contribute to Mitigating the Various Pressures on Biodiversity, Idex Develops Concrete Actions Around:

- 1. Adopting Biodiversity-Friendly Site Management Processes:** In 2023, Idex adopted management and maintenance principles for green spaces applicable throughout the group.
- 2. Implementing Actions Adapted to Local Issues at Our Industrial Sites:** Action programs dedicated to these issues are being developed and will be deployed during 2024 with the support of an associative partner.
- 3. Raising Employee Awareness** on issues related to biodiversity preservation.

IDEX expanding internationally

In **Lithuania**, in the region of Vilnius and Kaunas, IDEX Baltic operates eight biomass fired energy production plants. In **Belgium**, Go4Green develops micro-cogeneration units for housing. In **Luxembourg**, Chaleur Appliquée Services supports its clients, mainly local communities, in their energy transition journey. These acquisitions, carried out since 2019, are part of an ambitious international growth plan in new geographic areas and countries.

What motivated you to join the renewable energy sector?

Ausra Ignotaite: After a degree in economics and an MBA, I started as an analyst in an investment fund. It was thanks to this experience that I was able to grasp the full extent of the issues involved in the energy transition, and that I subsequently decided to join a company involved in this transition. I started out as a buyer, then worked my way up to become Managing Director in 2018.

What matters to me is the meaning of our mission. By accompanying the transformation of heat production in Lithuania, from gas to renewable energies (biomass in this case), I really feel that I'm being useful and taking part in an exciting collective adventure. That's what keeps me passionate and focused on my

goals. Today, Lithuania is one of the few countries whose heating networks are no longer dependent on gas.

Has being a woman had an impact on your career development and the way you approach your role?

A.I.: The fact that I'm a woman had no influence on my professional choices, which were guided by the desire to find interest and meaning in what I was doing. Since then, I've never hesitated to take on demanding projects. As for the way I'm viewed as a woman manager, it varies a lot from person to person, but I learnt very early on to ignore negative opinions and remarks. I consider that they have no impact on my ability to achieve the goals I set myself. However, I've been lucky enough never to come up against this kind of prejudice from my superiors, and that has certainly made my career easier.

What are IDEX Baltic's main challenges and objectives for the coming years?

A.I.: The electricity sector is changing rapidly in Lithuania, with the arrival of new renewable generation capacity. One of the major challenges for IDEX Baltic at the moment, however, is to cope with the volatility of biomass



and electricity prices, in a regulatory context that I believe is still insufficiently favourable to the development of renewable energies in the long term.

My objectives for IDEX Baltic are clear:

- ensure the safety of our employees in the workplace, drawing on best practice within the Group
- continue to digitise our processes - particularly in maintenance - to further improve our operational excellence
- raise awareness of our businesses among students and organise attractive career paths for our employees
- study external growth opportunities to boost our contribution to the energy transition

↑ | Pakalniskiu biomass plant in Vilnius



Today, Lithuania is one of the few countries whose district heating networks are no longer dependent on gas.

Ausra IGNOTAITE

Managing Director of IDEX Baltic, where she has worked since 2012 and which was acquired by IDEX in 2019.



Coming next



Idex supports the city of Epernay in its ecological transition



In December 2023, the Champagne city of Epernay entrusted Idex with 24-year public service delegation contract to build and operate the city's district heating network.

Making the city greener by replacing local and renewable energies with fossil fuels is a challenge for communities. The future biomass heating plant will be fueled by wood chips—of which nearly 60% will be PEFC/FSC certified. The chips will come either from local forests located less than 100 km from the boiler or, up to 10%, from local vine wood. This project will prevent the emission of 9,700 tons of CO2 per year,

equivalent to removing 4,400 cars from the road.

Back-up production equipment will be fired by biomethane with guarantees of origin, enabling a 100% renewable energy mix for this district heating network, enabling the network to achieve a 100% renewable energy rate.



An Exemplary Steam Production Project from Agricultural Waste with Heineken

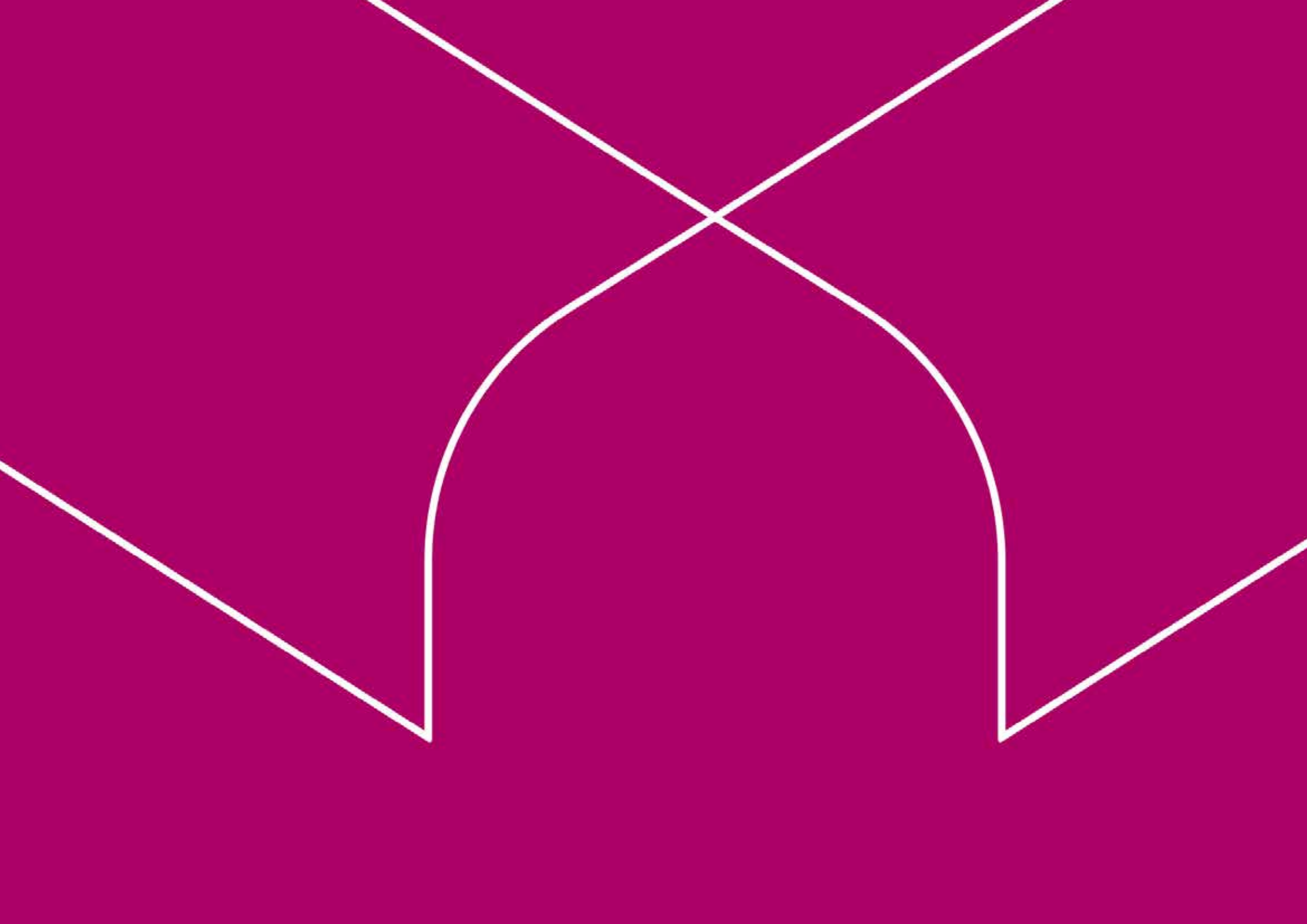


Idex has developed a pilot project with Heineken for its Mons-en-Bareul plant, where the steam needed to produce beer will be generated from agricultural waste from the production process: brewers spent grain (BSG).

This project, which is part of the Heineken Group's Net Zero to 2040 roadmap, is a fine example of the implementation of circular economy principles and Idex's ability to design and implement innovative decarbonisation solutions in partnership with its industrial customers.

See you at the end of 2025 the commissioning!





4

Appendices

Carbon Footprint 2022

The Idex Group develops, designs, finances, builds and operates energy infrastructures to supply heat and electricity to buildings, cities, and industrial facilities promoting local, low-carbon solutions. Idex is involved in the production of thermal or electrical energy, its distribution through district heating and cooling networks, and the optimization of its final use in industrial, residential, and commercial buildings.

The 2022 carbon footprint of the Idex group covers:

- the 2022 calendar year - (excluding data on fixed assets, which cover the fiscal year from October 2021 to September 2022) fixed assets which relate to the financial year (October 2021 to September 2022);
- the Group's perimeter - France and International (Belgium and Lithuania).

It was developed according to the GHG Protocol methodology and covers scopes 1 to 3. Further details are provided in part 2 below.

The work relating to the Idex Group's carbon footprint was submitted to KPMG, the Idex Group's statutory auditor, for a reasoned opinion expressing a conclusion of reasonable assurance on the data relating to induced emissions under scopes 1 and 2. The KPMG report is attached.

1. Greenhouse gas emissions

In 2022, total greenhouse gas emissions will amount to 2.272 million tonnes of CO₂ equivalent (MtCO₂ eq), broken down as follows:

Scope (GHG Protocol)	Emissions 2021 (location-based) (in tCO ₂ eq)	Emissions 2022 (location-based) (in tCO ₂ eq)	Evolution 2021-2022
Scope 1 ✓	928,422	949,408	2.26%
Scope 2 ✓	19,353	19,211	-0.73%
Scope 3	1,227,173	1,303,323	6.21%
Total	2,174,948	2,271,942	4.46%

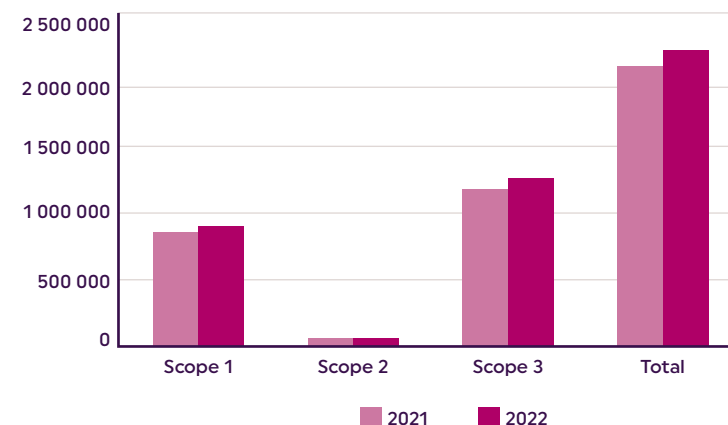
Emissions are 4.5% higher than in 2021, due to:

- the inclusion of Idex's Belgian subsidiary in the Group's carbon footprint,
- The growth of Idex's activity, notably the commissioning of new production assets.

Against this backdrop of increased production, the carbon intensity of Idex's production is falling, reflecting the greening of the energy mix.



- Scope 1 - 42%
- Scope 2 - 1%
- Scope 3 - 57%



↪ Scope 1

Direct emissions represent 41.8% of total emissions and are mainly due to the combustion of primary energies for the production of heat, steam, chilled water, and electricity intended for Idex's clients as part of its activities "District Heating & Cooling Networks", "Energy-from-waste", "Energy production plants" and "Building Energy Infrastructures" activities.

Emissions category (GHG Protocol)	Emissions 2022 (in tCO ₂ eq)	As a % of total emissions 2022 (scopes 1 to 3)
Combustion of primary energy	901,893	39.7%
Methane leaks	19,483	0.9%
Refrigerant leaks	16,284	0.7%
Idex vehicle fleet	11,748	0.5%
Total Scope 1 ✓	949,408	41.8%

↪ Scope 2

Indirect emissions related to electricity consumption represent a small part of total emissions (0.8%).

Emissions category (GHG Protocol)	Emissions 2022 (in tCO ₂ eq)	As a % of total emissions 2022 (scopes 1 to 3)
Electricity consumption (stationary sources) ✓	19,211	0.8%

↪ Scope 3

Other indirect emissions represent 57.3% of emissions and are mainly due to:

- the sale of gas and electricity, some of which is guaranteed to be of renewable origin, to end users as part of Idex trading activities
- upstream (extraction, production and transport) of the primary energies used to produce heat, steam, chilled water and electricity for Idex's customers in its "District Heating & Cooling Networks", "Energy-from-waste", "Energy production plants" and "Building Energy Infrastructures" activities.

Emissions category (GHG Protocol)	Emissions 2022 (in tCO ₂ eq)	As a % of total emissions 2022 (scopes 1 to 3)
3-1 Purchases of products and services	251,186	11.1%
3-2 Fixed assets	34,538	1.5%
3-3 Upstream energy	273,941	12.1%
3-5 Waste generated by our activities	90,877	4%
3-6 Business travel (excluding Idex fleet)	360	0.0%
3-7 Commuting to and from work	460	0.0%
3-8 Use of products sold	651,961	28.7%
Total Scope 3	1,303,323	57.4%

In total, more than 80% of the Idex Group's greenhouse gas emissions come from :

- the sale of gas and electricity, some of which is guaranteed to be of renewable origin, to end users as part of its trading activities (scope 3)
- the combustion of primary energy to produce heat, steam, chilled water and electricity for its customers (Scope 1)
- the upstream of these primary energies: extraction, production and transport (scope 3).

↪ Emissions by activity

75% of the IDEX Group's emissions are generated by its "trading" activities (indirect emissions), "Building Energy Infrastructures" and "Energy-from-waste units" (direct and indirect emissions).

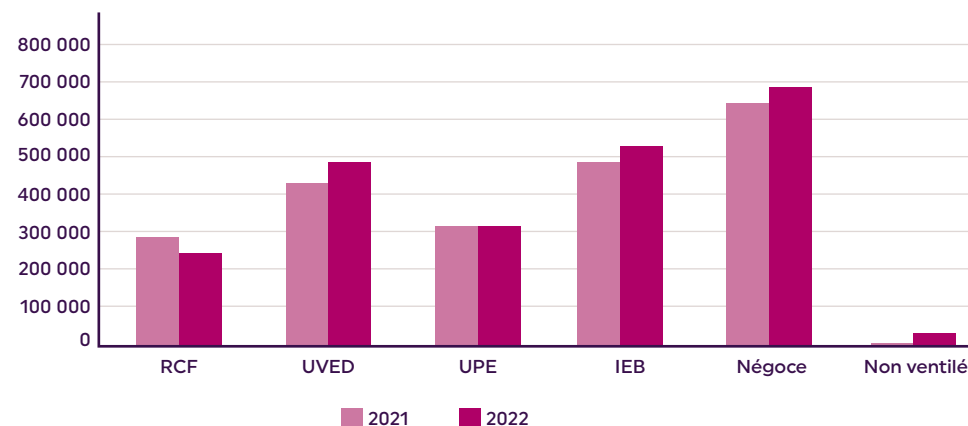
Activity	Scope 1 (tCO ₂ eq)	Scope 2 (tCO ₂ eq)	Scope 3 (tCO ₂ eq)	Total (tCO ₂ eq)
District Heating & Cooling Networks	128,531	4,833	108,163	241,527
Energy-from-Waste plants	336,978	1,770	150,814	489,562
Energy Production Plants	223,954	7,524	83,130	314,608
Building Energy Infrastructures	259,692	5,063	262,297	527,052
Trading	0	0	686,487	686,487
Support functions / Unallocated	253	21	12,433	12,707



- Trading - 30% of sales
- Building Energy Infrastructures - 23%
- Energy-from-Waste Plants - 21%
- Energy Production Plants - 14%
- District Heating & Cooling Networks - 11%
- Unallocated - 1%

Compared to 2021, the induced emissions:

- sales of "heating and cooling networks" fell, under the combined effect of a greener energy mix and a drop in production due to user behaviour (energy conservation) and the climate;
- were virtually stable for the "Energy Production Units" business, against a backdrop of an 11% rise in production, mainly from renewable energies;
- are increasing for the 'Energy-from-waste units' business, in proportion to the increase in volumes of waste incinerated or methanised for energy recovery purposes, and for the 'Trading' business, due to the increase in volumes of energy purchased and resold to final users.



District heating and cooling networks

The 51 district heating networks and 4 district cooling networks included in the 2022 carbon footprint represent 10.6% of GHG emissions. These emissions mainly result from:

- The combustion of fossil energies included in the energy mix of these networks (natural gas, domestic fuel oil),
- The electricity consumption for chillers, and heat pumps as well as for plant operation,
- Leaks of refrigerant fluids,
- The amount of fossil fuels and biomass included in the energy mix of these networks.

In 2022, the proportion of renewable and recovered energy in the networks operated by IDEX will be 64.3% (excluding guarantees of biomethane origin), up 4.6 points on 2021. The renewable and recovered energy sources supplying these networks are biomass, geothermal energy and heat from Energy-from-Waste plants.

Energy-from-Waste Plants (EfW)

The 14 EfW plants considered in the 2022 carbon footprint represent 21.5% of GHG emissions. These include:

- 4 sites for methanization of residual household waste (RHW), green waste, and agricultural waste (manure, etc.) that produce useful energy (heat/steam and/or electricity) and compost.
- 10 incineration sites for residual household waste (RHW) that produce useful energy (heat/steam and/or electricity).

Emissions from methanisation sites are mainly due to:

- methane leaks during the input methanisation process
- combustion of biogas from the methanisation process
- processing of production waste.

Emissions from incineration plants are mainly due to:

- combustion of residual household waste
- processing of production waste.

Energy production Plants (EPP)

The 17 EPPs included in the 2022 carbon footprint account for 13.8% of greenhouse gas emissions. These include:

- 13 biomass power plants, including 6 in Lithuania, producing electricity and/or heat
- 4 cogeneration plants producing electricity and heat.

Induced emissions mainly result from the combustion of fossil fuels by cogeneration facilities.

Building Energy Infrastructures (BEI)

The BEI business covers energy supply, maintenance and work on decentralised heating and cooling plants for IDEX customers. It accounts for 23.2% of the Group's GHG emissions.

The contracts taken into account are those associated with the sale of energy (P1) to IDEX customers.

Induced emissions are mainly linked to the combustion (fuel oil, gas), consumption (electricity) and upstream (fuel oil, gas, electricity, biomass) of the energy used in IDEX customers' heating and cooling plants.

Trading

Emissions from trading activities relate to the production of electricity and the combustion of gas sold by Save, the IDEX Group's trading subsidiary, to end users. They account for 30.2% of the Group's GHG emissions and come under scope 3 (indirect emissions).

Through its trading activities, IDEX supports the production of renewable energy:

- sales of electricity with a guarantee of renewable origin represent 4.7% of Save's electricity sales to end users
- sales of gas with guarantees of biomethane origin account for 8.7% of Save's gas sales to end-users

Market-based issues

In line with the recommendations of the GHG Protocol, two types of GHG emissions reporting are possible: mandatory location-based reporting, which reflects the physical reality of energy consumption; and optional market-based reporting, which is based on the content of contracts and illustrates the support given to the development of renewable energies through the purchase and sale of guarantees of origin.

This dual reporting is relevant for IDEX because the group:

- buys guaranteed renewable electricity to run its own facilities and premises
- buys guarantees of biomethane origin for the operation of some of its heating networks
- sells guarantees of origin for biomethane and renewable electricity to third parties via its subsidiary Save.

The IDEX Group's GHG emissions presented above are rental-based in accordance with the recommendations of the GHG Protocol. The IDEX Group's market-based emissions were 2.6% lower than its location based emissions.

Emissions in tCO ₂ eq	Location-based	Market-based
Scope 1 ✓	949,408	936,482
Scope 2 ✓	19,211	21,698
Scope 3	1,303,323	1,253,696
Total Scope 1	2,271,942	2,211,876

2. Methodological details

Perimeter

The IDEX Group's 2022 carbon footprint covers the Group - France and International. The Group's activities in Lithuania were taken into account for the first time in the 2021 carbon report. Activities in Belgium are included in the 2022 carbon footprint for the first time.

The approach used for calculating induced and avoided emissions is 'operational control': the scope used encompasses all relevant activities in terms of environmental impact, for which IDEX has operational control, and which are fully or proportionally consolidated in accordance with IFRS rules. Insofar as IDEX has operational control, 100% of GHG emissions and avoided emissions are consolidated when entities are fully or proportionally consolidated. Entities consolidated by the equity method are not included.

The data relate to the calendar year (January to December 2022), with the exception of fixed assets, which relate to the budget year (October 2021 to September 2022).

Emission categories and factors

The carbon footprint has been prepared in accordance with the GHG Protocol methodology and covers scopes 1 to 3 for all relevant categories, with only irrelevant or insignificant categories excluded.

The categories of GHG emissions taken into account are:

Scope 1. Direct emissions:

- Energy consumption of stationary combustion sources:
 - Through district heating and cooling networks , energy-from-waste units and energy production units for the transformation of primary energy into heat and electricity
 - By "Building Infrastructure" customers for energy supply contracts (P1)
- Energy consumption by mobile combustion sources:
 - IDEX vehicle fleet
- Direct fugitive and process emissions (excluding energy):
 - Refrigerant leaks
 - Methane leaks

Scope 2. Indirect emissions from electricity consumption:

- Electricity consumption:
- The infrastructure and facilities operated by IDEX
- IDEX tertiary sites (offices, storage, etc.)
- By the electricity consumption of hybrid and electric vehicles

Scope 3. Indirect emissions:

- 1. Purchases of products and services
- 2. Fixed assets
- 3. Energy and fuel-related activities not included in scopes 1 and 2
 - 3.3.A Emissions upstream of primary energy consumption
 - 3.3.B Emissions upstream of primary energy combustion for production of the useful energy consumed
 - 3.3.C Distribution network losses
 - 3.3.D Emissions linked to the production of useful energy purchased and sold back to the customer
- 5. Waste Processing
- 6. Business travel
- 7. Commuting to work

- 11. Use of products sold

The following categories are not included in the balance sheet:

Scope 1 direct emissions from combustion sources located in tertiary premises (offices): Not significant

Scope 3 :

- 4. Upstream freight transport - Not significant, upstream energy being included in category 3.3
- 8. Upstream leasing - Nonexistent
- 9. Downstream freight transport - Not significant
- 10. Processing of products sold - Non-existent
- 12. End of life of products sold - Non-existent
- 13. Downstream leasing - Non-existent
- 14. Franchises - Non-existent
- 15. Investments - Not significant.

The methodological sources used are:

- the documentation of emissions factors in ADEME's Base Carbone® (version 22.0.0 - August 2022).
- the methodological guides in their versions up to date on the date of preparation of IDEX's 2022 carbon footprint, i.e.:
 - Main accounting method 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 method used: ADEME's "Méthode pour la réalisation des bilans d'émissions de gaz à effet de serre" [method to carry out greenhouse gas emission reports], compliant with article L. 229-25 of the French Environment Code, version 5 of July 2022⁽³⁾, used in particular to account for emissions from fixed assets.
- the document "Calculation methodology - Indicators for the national survey of district heating and cooling networks" by FEDENE - SNCU⁽⁴⁾.

(1) The GreenHouse Gas Protocol Initiative, commonly known as the GHG Protocol, is the most internationally recognised method for carbon accounting. Initiated in 1998 by the World Resource Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), it has been developed in partnership with companies, NGOs and governments: <https://ghgprotocol.org/>

(2) GHG Protocol

(3) BEGES method

(4) EARCF 2023 Guide FEDENE/SNCU



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IDEX Group S.A.S.

Reasonable assurance report by one of the Statutory Auditors on the verification of the greenhouse gas emissions scopes 1 and 2 included in the Carbon Footprint prepared in respect of the calendar year 2022

Financial year ended 31 December 2022

IDEX Group S.A.S

18-20, Quai du Point du Jour - 92199 Boulogne Billancourt

This report contains 4 pages and 12 pages of appendices

KPMG S.A., a French company, is a member of the KPMG network of independent member firms of KPMG International Limited, an entity incorporated under English law.

Public accounting service and auditing office with management board and supervisory board

Registered with the Paris Bar under no. 14-30080101 and with the Compagnie Régionale des Commissaires aux Comptes de Versailles.

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IDEX Group S.A.S.

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Rapport d'assurance raisonnable de l'un des commissaires aux comptes sur la vérification des émissions de gaz à effet de serre scopes 1 et 2 figurant dans le Bilan Carbone établi au titre de l'exercice civil 2022

Exercice civil clos le 31 décembre 2022

À l'associé unique de la société,

En notre qualité de commissaire aux comptes de la société IDEX Group S.A.S. (ci-après « Entité »), nous avons mené des travaux visant à formuler un avis motivé exprimant une conclusion d'assurance raisonnable sur les émissions de gaz à effet de serre scopes 1 et 2 (ci-après les « Indicateurs », sélectionnés par l'Entité, préparés selon les procédures de l'Entité (ci-après le « Référentiel »), et identifiés par le signe ✓ dans le Bilan Carbone établi au titre de l'exercice civil clos le 31 décembre 2022 (ci-après « le Rapport »), présenté en annexe de ce rapport.

La conclusion formulée ci-après porte sur ces seuls Indicateurs et non sur l'ensemble des informations présentées dans le Rapport.

Conclusion d'assurance raisonnable

A notre avis, les Indicateurs sélectionnés par l'Entité et identifiés par le signe ✓ dans le Rapport ont été établis, dans tous leurs aspects significatifs, conformément au Référentiel.

Commentaire

Sans remettre en cause la conclusion exprimée ci-dessus, nous formulons le commentaire suivant :

– Consommations d'électricité : des améliorations restent à apporter sur les données relatives aux achats d'électricité, notamment en termes d'application des procédures Groupe et de renforcement des contrôles, tant au niveau des entités contributrices qu'au niveau de l'entité consolidante.

Préparation des Indicateurs

L'absence de cadre de référence généralement accepté et communément utilisé ou de pratiques établies sur lesquels s'appuyer pour évaluer et mesurer les Indicateurs permet d'utiliser des techniques de mesure différentes, mais acceptables, pouvant affecter la comparabilité entre les entités et dans le temps.



Par conséquent, les Indicateurs doivent être lus et compris en se référant au Référentiel dont les éléments significatifs sont présentés dans le Rapport (ou disponibles sur demande au siège de l'Entité).

Responsabilité de l'Entité

Il appartient à la direction de :

- sélectionner ou établir des critères appropriés pour la préparation des Indicateurs ;
- préparer les Indicateurs en appliquant le Référentiel de l'Entité tel que mentionné ci-avant ;
- mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement des Indicateurs ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Responsabilité du commissaire aux comptes

Il nous appartient, sur la base de nos travaux, d'exprimer une conclusion d'assurance raisonnable sur le fait que les Indicateurs ont été établis, dans tous leurs aspects significatifs, conformément au Référentiel.

Normes professionnelles appliquées

Nous avons réalisé une mission d'assurance raisonnable conformément à la norme internationale ISAE 3000 (révisée)⁽¹⁾ et à la norme internationale ISAE 3410⁽²⁾.

Indépendance et contrôle qualité

Notre indépendance est définie par les dispositions prévues à l'article L. 822-11 du code de commerce et le code de déontologie de la profession. Par ailleurs, nous avons mis en place un système de contrôle qualité qui comprend des politiques et des procédures documentées visant à assurer le respect des textes légaux et réglementaires applicables, des règles déontologiques et de la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes.

Moyens et ressources

Nos travaux ont mobilisé les compétences de quatre personnes et se sont déroulés entre juin et septembre 2023 sur une durée totale d'intervention de deux semaines.

Nous avons fait appel, pour nous assister dans la réalisation de nos travaux, à nos spécialistes en matière de développement durable et de responsabilité sociétale.

Nature et étendue des travaux

Nous avons planifié et effectué nos travaux en prenant en compte le risque d'anomalies significatives sur les Indicateurs.

Nous estimons que les procédures que nous avons menées en exerçant notre jugement professionnel nous permettent de formuler une conclusion d'assurance raisonnable :

- Nous avons pris connaissance de l'activité de l'ensemble des entités incluses dans le périmètre de consolidation de l'Entité et de l'exposé des principaux risques ;
- Nous avons apprécié le caractère approprié du Référentiel au regard de sa pertinence, son exhaustivité, sa fiabilité, sa neutralité et son caractère compréhensible, en prenant en considération, le cas échéant, les bonnes pratiques du secteur ;
- Nous avons pris connaissance des procédures de contrôle interne et de gestion des risques mises en place par l'Entité et avons apprécié le processus de collecte visant à l'exhaustivité et à la sincérité des Indicateurs ;
- Pour les Indicateurs sélectionnés, nous avons mis en œuvre :
 - des procédures analytiques consistant à vérifier la correcte consolidation des données collectées ainsi que la cohérence de leurs évolutions ;
 - des tests de détail sur la base de sondages ou d'autres moyens de sélection, consistant à vérifier la correcte application des définitions et procédures et à rapprocher les données des pièces justificatives. Ces travaux ont été menés au siège de l'Entité sur la base de pièces justificatives récupérées au niveau des entités contributrices, les entités couvertes contribuant à plus de 50 % des Indicateurs consolidés.

Paris la Défense, le 8 septembre 2023

KPMG S.A.



Bertrand de Nucé
Associé



Brice Javaux
Expert ESG

(1) ISAE 3000 (révisée) – Assurance engagements other than audits or reviews of historical financial information

(2) ISAE 3410 – Assurance Engagements on Greenhouse Gas Statements

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