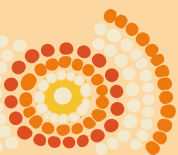




Odial Solutions

# Annual report

ACTIVITY & SUSTAINABLE  
DEVELOPMENT 2026



# A message from the CEO

## Full Steam Ahead

Unfortunately, I could begin this year's message in exactly the same way as last year: global instability has become the norm, further complicating our mission to improve access to safe drinking water in rural areas.

Less funding for the sector, greater political instability, and, at the same time, ever-increasing numbers of people to support. The challenge is a daunting one.

However, our resilience and ability to adapt have meant that we have continued to move forward despite these adverse circumstances.

2025 brought further technical advances in the water supply systems provided and installed by Odial Solutions. This was apparent both in rural areas, where human-powered pumps are increasingly being replaced by solar-powered systems, and in urban areas, where we have continued to develop our business as a supplier and manufacturer.

The operations side of the business has been consolidated and expanded, with a genuinely positive trend both in terms of optimising operating costs, largely through prepayment technologies, and in terms of increased paid consumption – a clear indicator that local communities are embracing the Public Service Delegation (PSD) approach.

These achievements reflect the unwavering commitment of our teams, the trust of our partners and the working relationships established with the local authorities and communities we support on a daily basis.

We will continue along this path in 2026, in keeping with the African Union's designation of 2026 as the Year of Water and Sanitation, in support of the Agenda 2063<sup>1</sup> goals, and in the spirit of solidarity and sustainable access to water for all that will underpin the United Nations Water Conference<sup>2</sup> to be held in Abu Dhabi in December 2026, building on the conference held in New York in March 2023.

The vast majority of stakeholders in the sector now consider that access to water should no longer be treated as a social issue but as a fundamental necessity underlying all economic development, and that the private sector has a major role to play in this.

We are ready!

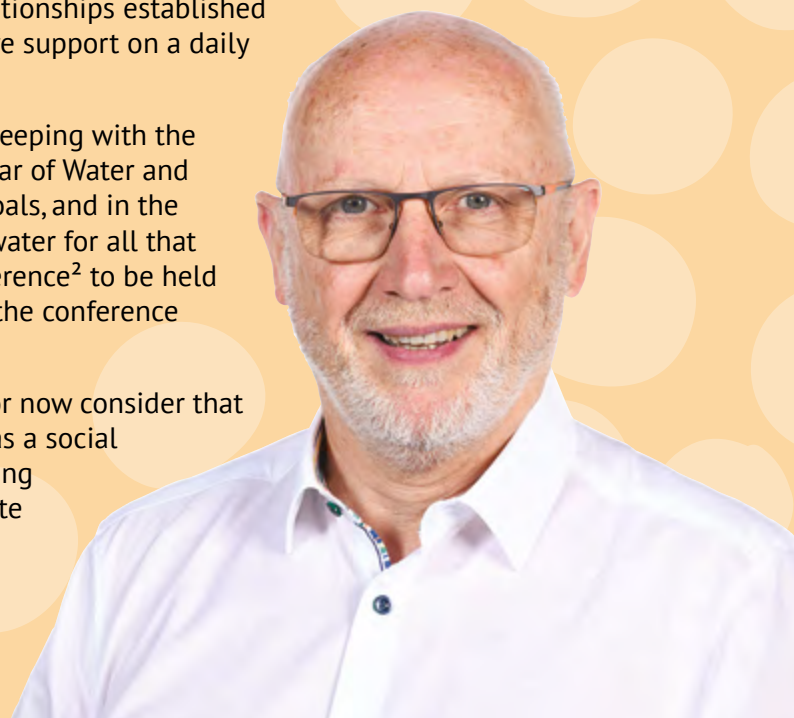
**Thierry BARBOTTE**  
CEO

<sup>1</sup> <https://au.int/fr/agenda2063/odd>

<sup>2</sup> <https://sdgs.un.org/conferences/water2026>

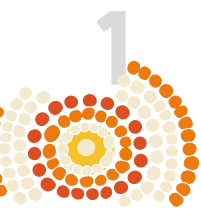


*Access to water should no longer be treated as a social issue but as a fundamental necessity underlying all economic development*





<b>1</b>	<b>About us</b>	<b>04</b>
	Key figures for 2025	4
	Our geographic footprint in 2025	4
	Our activities	5
	Our organisation	8
	2025 highlights	8
<b>2</b>	<b>Our value creation model</b>	<b>11</b>
	Our business model	11
	Our resources and assets	11
	Our contributions to the SDGs	15
<b>3</b>	<b>Understanding our transformation</b>	<b>17</b>
	The global challenge of safe drinking water access	17
	The four key trends shaping our transformation	17
<b>4</b>	<b>Governance</b>	<b>19</b>
	Strengthening our governance structures	19
	Accountability, transparency and ethics	19
	Internal risk management	20
<b>5</b>	<b>Performance and commitments</b>	<b>23</b>
	Social	23
	Societal	24
	Environmental	26
	2026–2027 goals	27



# About us

Since 1988, Odial Solutions has been **a leading provider of drinking water supply solutions for rural communities across sub-Saharan Africa**, initially through its human-powered pumps. The company has since expanded its expertise to cover the entire water value chain, **from design and financing to construction, operation and management.**

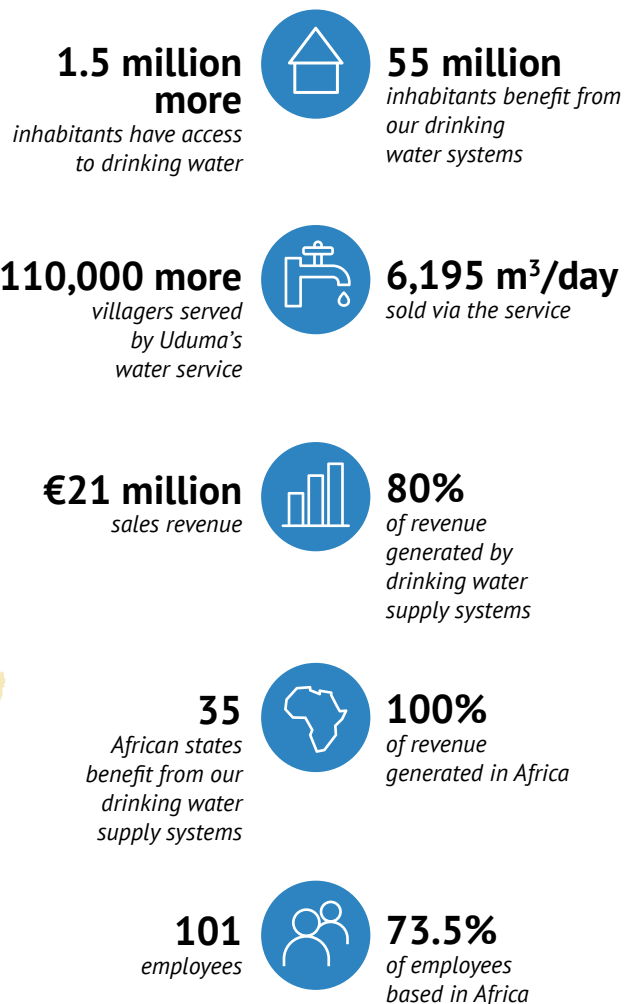
To meet the energy requirements of its pumping stations, the Group has also developed extensive expertise in solar energy, meaning it can offer both fully **autonomous 100%-solar and hybrid photovoltaic solutions.**

A strong commitment to reducing inequalities in access to essential services between rural and urban areas underpins the Group's activities. The Group works actively to raise awareness among national and international decision-makers of both the need for, and the feasibility of, **reliable, sustainable and locally relevant solutions for these territories.**

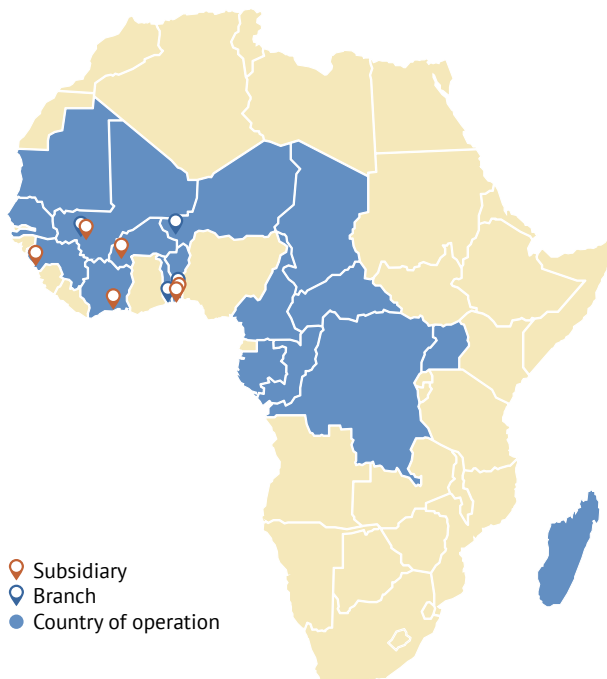
## Our vision

Universal access to essential services is a fundamental right and a powerful driver of social and economic development. By helping rural populations remain in their communities, it strengthens social cohesion and supports national and international stability by reducing tensions linked to unequal access to resources.

## Key figures for 2025

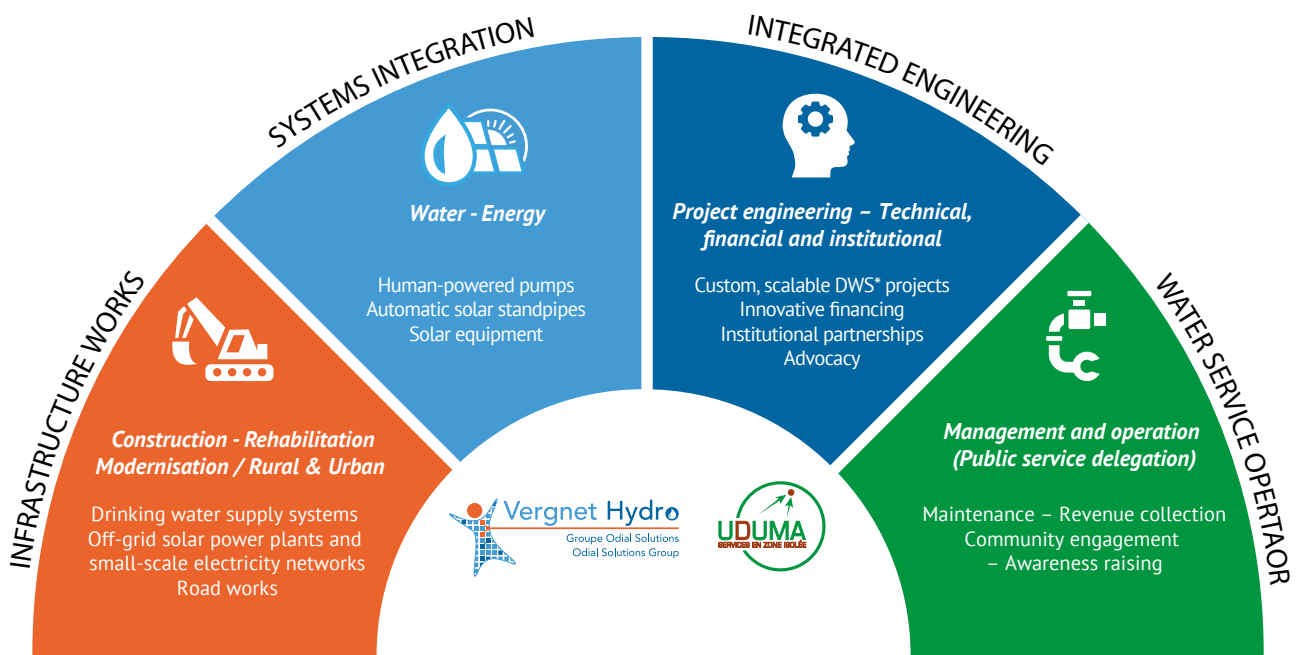


## Our geographic footprint in 2025



## Our activities

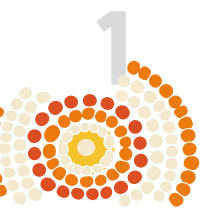
Our activities span four complementary areas of expertise, all contributing to an integrated approach aimed at delivering a sustainable impact and strengthening the self-reliance of rural communities across sub-Saharan Africa.



\*DWS: Drinking Water Supply

## OUR RANGE OF SERVICES





## Our activities (cont.)

### 2025 key figures



#### Works

- Construction, refurbishment and modernisation of rural and urban water infrastructure
- Road works
- Small-scale solar electrification works associated with our off-grid solar plants

1,238

private connections in Burkina Faso (up 93% vs. 2024)

25 km

of pipelines installed in Abidjan



#### Water and energy solutions provider

Design, assembly and distribution of solutions that improve access to drinking water and energy, including **human-powered** and **solar pumps, standpipes, automatic solar standpipes**, and **off-grid solar** or hybrid power plants.

459 human-powered pumps

delivered, providing drinking water access to 180,000 villagers

275 standpipes

installed in Burkina Faso (up 41%)

21 automatic solar standpipes

installed in Mali



#### Water services operator

Operation and management of drinking water services under public service delegation (PSD) agreements, ensuring transparency, quality and continuity of service in rural areas.

91.7%

Revenue collection rate in Burkina Faso (up 4.7 percentage points vs. 2024)

79%

of complaints resolved within three days in Burkina Faso



#### Integrated engineering

A comprehensive project approach that incorporates operational, technical, financial and institutional considerations to ensure both feasibility and long-term sustainability.

65

centres operated in Burkina Faso (+32% vs. 2024)

400

smart meters commissioned on fixed-fee or volumetric tariffs



Laying pipes in Abidjan



Automatic Solar Standpipe



Human-powered pump

Solar-powered water distribution point: water tower and solar pumping system



Water quality testing

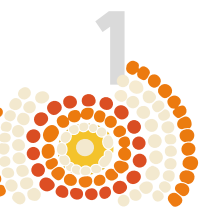
Solar power plant in Burkina Faso



Cashless card payment



Product engineering



# About us (cont.)

## Our organisation

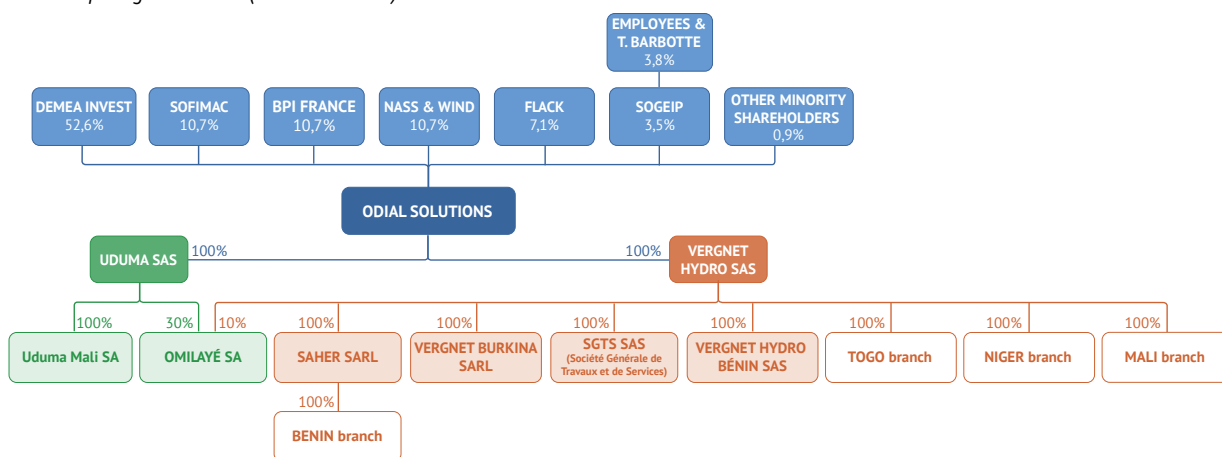
Our Group is made up of two subsidiaries in the Loiret department of France, each dedicated to a specific area of activity:

- **Vergnet Hydro** designs and produces equipment and infrastructure for our drinking water service and solar energy.

- **Uduma** operates and manages the drinking water service in rural areas.

These two entities work with a number of operational branches and subsidiaries, enabling the Group to remain agile while staying close to the communities it serves.

The Group's legal structure (December 2025)



## 2025 highlights

### Odial Solutions continues to scale up *Restructuring Vergnet Hydro*

Building on the momentum initiated in 2021, the Group continued its growth in 2025 with a major restructuring of Vergnet Hydro. Sales and project supervision activities were separated to enable greater specialisation among teams, while a Project Department was created in Tunis, strengthening operational oversight and enhancing client relationships in the field. As part of this reorganisation, the Group created seven new positions (a Project Director, two Project Managers and four Project Officers in the operating countries), consolidating its local presence. These changes have directly improved the Group's capacity to deliver projects and the quality of its services,

in line with the Group's sustainable development strategy.

### Uduma improves service quality *In-line chlorination pilot meets with success in Mali*

The pilot project was trialled in five rural communities in the Bougouni region, reaching more than 21,000 people, and tested the integration of in-line chlorination into Uduma's service model. The positive results (a significant improvement in the microbiological quality of the water, high levels of community acceptance, and the identification of suitable technology) have laid the groundwork for the next phase, with plans to roll out the system across Uduma's entire infrastructure in Mali, serving around 140,000 people. For users, this represents a major step forward,

bringing the prospect of a reliable drinking water service to their rural communities.

### Uduma leverages carbon finance *Gold Standard registration*

Gold Standard registration is a major achievement: this international certification attests to the rigour and tangible impact of Uduma's decarbonisation projects.

It demonstrates the company's ability to meet strict monitoring and accountability standards, even in challenging environments. Beyond the symbolic value, carbon credit revenues offer a tangible opportunity to fund improvements to service quality, notably by covering the costs of chlorination without increasing tariffs for users. By treating water directly at the point of distribu-

tion, Uduma prevents contamination during transport and storage, eliminating the need for thousands of households to burn wood to sterilise their drinking water.

## **Vergnet Hydro extends its expertise into urban areas** *Urban project in Abidjan*

Long rooted in rural areas, Vergnet Hydro has now expanded into urban settings, marking an important new stage in the company's development. The company's Ivorian subsidiary SA-HER led a drinking water supply project on behalf of the Ministry of Water in Abobo, one of Abidjan's most densely populated districts. The project was completed in strict compliance with the timetable and ESSS standards, and now provides drinking water to 14,520 residents on low incomes. Working closely with ONEP (the national board for drinking water), the Group showed it can deliver projects effectively in complex urban environments, in accordance with the most rigorous international standards.

## **Uduma invests in data** *Overhaul of the data management system*

The new data management and analytics system goes far beyond a technical upgrade, modernising the very backbone of Uduma's operations. Offering reliable and transparent processing of ever-increasing volumes of data, it will directly support the rapid growth of operations. By generating economies of scale, improving operational management and increasing staff responsiveness, the overhaul is a strategic investment in service quality.

## **Vergnet Hydro invests in off-grid solar** *Expanding into hybrid and off-grid solutions*

Vergnet Hydro is stepping up its expansion into the solar photovoltaic sector to offer hybrid and off-grid solutions adapted to remote locations. This strategy builds on a key partnership with Micha Solar Projects, helping to develop internal expertise, optimise sourcing and identify new business opportunities. The approach is already taking shape with some flagship projects, including one for the military camp in Kindu, Democratic Republic of the Congo. It incorporates 138 kWp of installed solar capacity, providing complete energy self-sufficiency through a network of solar plants combined with energy storage systems. This project shows how the Group can meet critical energy needs in challenging environments while expanding its portfolio of sustainable, low-carbon energy solutions.

## **Odial Solutions in dialogue with international decision-makers in Madrid** *Clear recognition of the Group's credibility in bringing field experience to the highest levels of international decision-making*

Thierry Barbotte, CEO of Odial Solutions, was invited to speak at the meeting of ministers for water, sanitation, hygiene and the environment organised by Sanitation and Water for All (SWA) in Madrid on 22-23 October 2025. His message was clear and uncompromising: SDG 6 will not be achieved by 2030, which highlights the need for a change of approach. Thierry argued for a tangible paradigm shift, reorienting official development assistance (ODA) towards debt management rather than simply funding projects, enabling countries to regain control of their infrastruc-

ture. Above all, he called for the private sector to be recognised as an essential partner and a driver of innovation, efficiency and sustainable results.

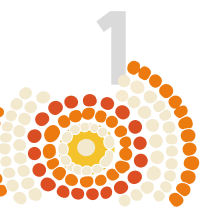
## **Uduma deployed on a large scale** *Launch of the Lango O&M project in Uganda*

On 2 October, Uduma officially launched the Lango O&M project in Uganda, the first coordinated step towards large-scale implementation of the Drinking Water Operation and Maintenance Framework in the Lango sub-region. By bringing Lango's nine districts together around a shared vision, Uduma has emerged as the driving force behind an unprecedented form of regional collaboration, replacing fragmented local action with a coordinated approach. By federating a critical number of systems at a sub-regional scale, Uduma strengthens financial viability, pools professional expertise and helps ensure long-term service reliability. The project lays the foundations for a national model: backed by the Ministry of Water and Environment and the Conrad N. Hilton Foundation, it provides Uganda with a structured framework that could be replicated well beyond Lango.

## **A key milestone in the modernisation of Uduma's services** *Automatic solar standpipes and smart meters*

In 2025, Uduma reached a key milestone in the modernisation of its services with the roll-out of 400 smart meters in Côte d'Ivoire and Mali. Tested under real-world conditions using two different brands and two distinct models – volumetric and fixed-fee meters – the results have been extremely positive, improving revenue collection, reducing costs and enhancing service quality, all while being particularly well received by local communities. Combined with the 41 automatic solar standpipes already





## 2025 highlights (cont.)

in operation in Mali and Côte d'Ivoire, these solutions create a modern payment ecosystem tailored to local realities. The automatic solar standpipes serve community water points, while smart meters, used exclusively

on a prepayment basis, equip private connections.

The real innovation lies in the fixed-fee smart meter, a solution developed exclusively by Uduma. It opens up new possibilities for autonomous

solar water points and human-powered pumps, offering a practical way to ensure the long-term continuity of their operation.



*In Côte d'Ivoire, this approach enabled the group to rehabilitate 750 water points, with a hybrid solution combining a solar pump and a hand-operated pump, while rolling out the Uduma water service operation and management model. First initiated in 2021 and financed by a concessional loan of €18 million from the French Treasury, this project serves 600,000 people. In 2025, the Ivorian government renewed its service management agreement with Safer, Uduma's subsidiary in Côte d'Ivoire, for a further two years.*

### SPOTLIGHT on our strategic projects

Our strategic projects often begin with “unsolicited” proposals, developed through a detailed understanding of local needs, stakeholder priorities and national development agendas.

We engage directly with institutional partners to discuss their challenges and tailor our solutions that meet their specific needs.

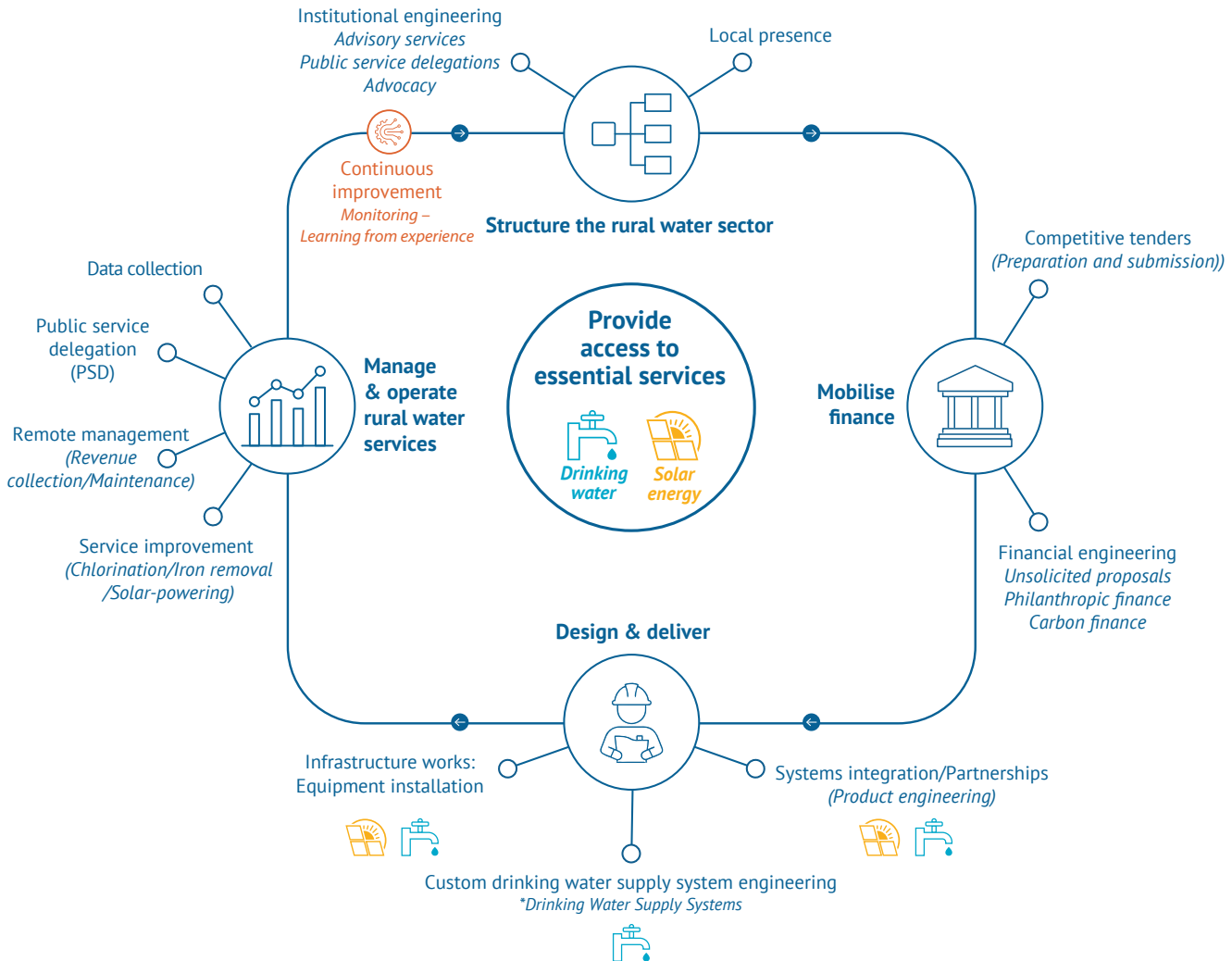
Combining a consultative approach with proven expertise in developing and delivering projects, we co-design integrated solutions that respond precisely to local requirements while avoiding the lengthy and restrictive procedures associated with traditional tender processes.

The Group then manages the entire project life cycle, from financing via bilateral loans to design, construction, equipment supply, operation and management under the Uduma service model. This end-to-end approach provides governments with a sustainable solution coordinated by a single partner, from project design through to operations.



# Our value creation model

## Our business model



## Our resources and assets

**Natural capital:**  
*sustainable and under-exploited natural resources*

*Our business model is founded on two resilient and under-exploited natural resources in Sub-Saharan Africa.*

### ●●● Groundwater

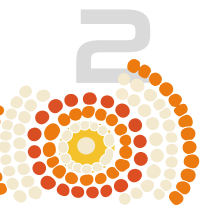
Groundwater is stable, relatively unaffected by surface pollution and less vulnerable to climate variability, thereby offering a reliable and sustainable supply where surface water resources may be variable or degraded.

### ●●● Abundant sunshine

Solar energy is an inexhaustible source of renewable power and the key to our solutions for sustainable access to water and electricity in rural and remote areas, including solar-powered pumping systems, automatic solar standpipes, and 100%-solar or hybrid off-grid solar plants.

*These resources mean the Group is able to combine economic performance and a positive impact, contributing to SDG 1 (No Poverty), SDG 6 (Clean Water and Sanitation), SDG 7 (Clean and Affordable Energy) and SDG 12 (Responsible Consumption and Production).*





## Our resources and assets (cont.)

### Human capital: *committed, locally based teams*

*The Group can count on multidisciplinary, multinational teams whose strength lies in their technical expertise, professionalism and commitment in the field. Working in a rural or remote area requires people with a rare blend of technical rigour, the ability to work closely with local communities, and the adaptability to respond to local realities.*

#### ●●● Local presence

Our presence on the ground gives us access to an increasingly skilled and committed pool of local talent, which is essential to our model. In 2025, the addition of seven new specialist employees reflects our commitment to building professional expertise and deepening our roots in the regions where we operate.

#### ●●● Training and knowledge transfer

Rather than just a CSR issue, building the skills and autonomy of local talent is central to the long-term sustainability and impact of our solutions. As we develop strong local teams, we encourage the gradual transfer of knowledge and expertise, helping to ensure operational continuity and adapt our solutions to local realities. This approach reinforces trust among stakeholders, improves our competitiveness, maximises the socio-economic impact of our activities and helps create long-term partnerships that generate value across the wider ecosystem.

In 2025, the Group invested 133 hours in training at Vergnet Burkina and Uduma Mali, which demonstrates this commitment in practice.

Technical skills: five network managers and two zone managers in Burkina Faso, along with two supervisors in Mali, received plumbing training, strengthening our local teams' ability to maintain infrastructure to a high standard and ensure continuity of service.

Commercial skills: five network and zone managers in Burkina Faso received training in managing and developing water services, helping to improve revenue collection and financial performance within our networks.

*Our teams are selected regardless of gender and recruited and trained locally, helping the Group develop local expertise, reduce gender inequalities and create decent jobs in the regions where it operates, contributing to SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth) and SDG 9 (Industry, Innovation and Infrastructure).*

### Social and Relationship Capital: *an ecosystem of strong partnerships built on respect and trust*

*Our strength is built on a robust local presence and a broad ecosystem of partners, developed through 50 years of work in rural Africa and a track record of innovative, high-impact projects.*

#### ●●● Well-established community acceptance

In the rural or remote areas where we operate, trust is built patiently on the ground. The strong community support for the chlorination pilot in Mali, together with the successful mobilisation of nine districts around the Lango O&M project in Uganda, demonstrates our ability to bring people together around shared objectives and reflect the credibility our teams have built over the years.

#### ●●● Strategic partnerships driving growth

The Group works with a carefully selected network of partners to strengthen its capabilities and speed up its growth. In Benin, the creation of Omilayé with Eranove, a leasing company serving eight rural departments, shows how we use strategic partnerships to scale up our operations. In the solar energy sector, our partnership with Micha Solar Projects helps us build up our expertise, identify new business opportunities and accelerate our growth in this rapidly expanding market.

#### ●●● Institutional relationships at the highest level

The Group has built strong relationships with the public institutions and international organisations that shape the water and sanitation sector. Odial Solutions' CEO was invited to speak at the Sanitation and Water for All ministerial meeting in Madrid, a sign of the recognition the Group has earned as a credible voice for private-sector operators at the highest levels of international policy-making.

#### ●●● Trusted financial partners

The confidence placed in the Group by leading donors such as GiveWell and the Conrad N. Hilton Foundation, together with international certifications such as Gold Standard, strengthens our standing with public institutions, donors, private investors and the communities we serve. These relationships create opportunities for further growth, making it easier to secure new sources of funding and develop ambitious long-term partnerships.

*Our Group's credibility, extensive networks and strong local presence enable us to develop and deliver large-scale sustainable projects, while creating effective local partnerships that contribute to our own long-term growth and development and that of the regions we serve, in line with SDG 11 (Sustainable Cities and Communities), SDG 16 (Peace, Justice and Strong Institutions) and SDG 17 (Partnerships for the Goals).*

## **Intellectual capital:** *Innovation at our core*

*The Group's intellectual capital has its roots in the human-powered pump patented by Marc Vergnet, the company's founder. Renowned for its robustness and easy maintenance, the pump earned an excellent reputation across sub-Saharan Africa.*

*Its inventor instilled a culture of bold, pragmatic innovation rooted in real-world needs, which remains at the heart of the Group today. Known for their disruptive thinking while remaining firmly grounded in operational realities, the Group's leaders are regularly invited to speak at international forums and conferences, where they share their expertise and help move the conversation forward.*

### **●●● Expertise that spans the entire value chain**

Since 1988, this culture has enabled the Group to develop expertise across every stage of the value chain, from project design and financing to the deployment, operation and management of drinking water infrastructure. From human-powered pumps and hybrid solar plants to in-line chlorination and custom-designed, scalable water supply systems, every innovation has helped build a unique body of technical expertise, tested in some of the world's most challenging environments.

### **●●● At the forefront of technological innovation**

The Group has also developed a scalable, replicable rural water service model that has been successfully deployed in Côte d'Ivoire, Mali and Burkina Faso. The model incorporates a new generation of management tools, including an advanced data management and analytics platform, connected devices and remote infrastructure monitoring.

### **●●● Internationally recognised credibility**

Gold Standard registration, compliance with ESSS standards and recognition from leading international organisations in the sector all reflect the robustness of the Group's processes.

*Drawing on its intellectual capital, technical expertise, proven operating models, digital tools and internationally recognised certifications, our Group has positioned itself as an innovative and credible partner, contributing to SDG 9 (Industry, Innovation and Infrastructure) and SDG 17 (Partnerships for the Goals).*

## **Financial capital:** *towards long-term financial sustainability*

With over 50 years of experience in the rural water sector, the Group has forged trusted relationships with a wide range of clients and partners, including African governments, multilateral donors (the European Union, World Bank, African Development Bank and Islamic Development Bank), bilateral development agencies (AFD, KfW and DFID), United Nations agencies (UNICEF and UNDP) and NGOs such as the ICRC, Solidarités International and Water for Good.

Our Group operates in rural and often fragile environments that remain heavily reliant on official development assistance (ODA). This makes it essential for us to diversify funding sources and build an increasingly self-sustaining business model to maintain our social and environmental impact over the long term.

### **●●● A business model in transition**

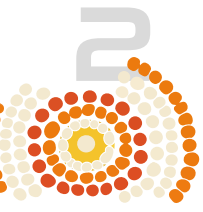
Historically funded through ODA, the Group recognises that traditional funding sources are gradually shrinking and is adapting the business model accordingly. This shift presents both a challenge and an opportunity. It is driving us to develop new financing models for infrastructure projects, explore alternative sources of funding and demonstrate that rural water services can attract private investment.

### **●●● Innovative funding approaches**

The Group is actively developing new sources of funding to secure infrastructure projects and enhance the financial sustainability of our services:

- Our unsolicited proposals for integrated infrastructure projects have become a major source of growth and stability for the business, reducing our dependence on competitive tendering while helping us build long-term relationships with institutional partners.
- Carbon credits generated through our Gold Standard registration have the potential to raise additional revenue that can be reinvested directly in service





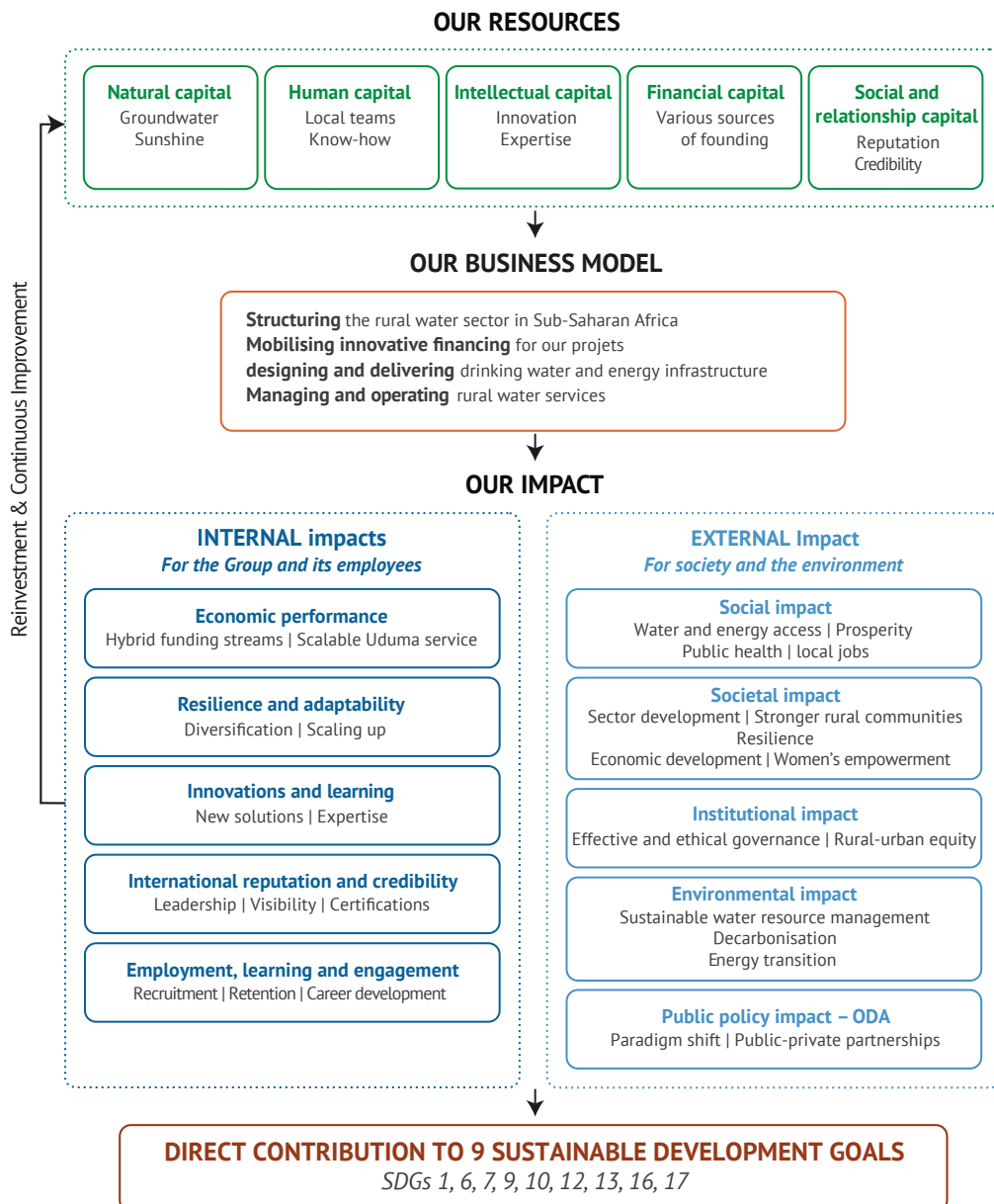
## Our resources and assets (cont.)

- quality by funding chlorination without increasing charges for users.
- Philanthropic funding from a range of foundations helps finance both pilot projects and large-scale deployment programmes.

*By developing innovative funding approaches, the Group helps unlock sustainable sources of funding and expand equitable access to essential services, contributing to SDG 1 (No Poverty), SDG 10 (Reduced Inequalities), SDG 16 (Peace, Justice and Strong Institutions) and SDG 17 (Partnerships for the Goals).*

### Our value creation model

*We create shared value by improving long-term access to essential services while strengthening the Group's strategic assets, performance and resilience.*





# Our value creation model (cont.)

## Our contributions to the SDGs

With a long-standing commitment to improving access to safe drinking water, Odial Solutions has now expanded its focus to include sustainable energy, helping meet the growing needs of Africa's most vulnerable communities.

These two areas of activity are underpinned by cross-cutting expertise in consultancy, institutional support and financial engineering, as well as initiatives designed to strengthen local self-reliance. This integrated approach delivers tangible, measurable results that contribute to the United Nations Sustainable Development Goals (SDGs) and reflect our commitment to inclusive, sustainable development centred on the needs of the most vulnerable communities.

### Direct contribution to 9 SDGs

#### OUR STRATEGIC ACTIVITIES *Core business*

##### Founding pillar – core business

*Providing access to safe drinking water*

- Human-powered pumps
- Standpipes
- Automatic solar standpipes
- Water supply systems
- Rural and urban infrastructure works
- Infrastructure modernisation and rehabilitation

**1.5 million people** gained access to safe drinking water in 2024, across 18 Sub-Saharan African countries



##### Strategic pillar since 2016

*Providing reliable, sustainable and affordable access to safe drinking water for rural and remote communities*

- Water services operator

**507,000** people served by Uduma  
**1,723,356** people served by Omilayé



##### Emerging strategic pillar

*Reducing the energy footprint of our solutions and providing access to energy in off-grid communities*

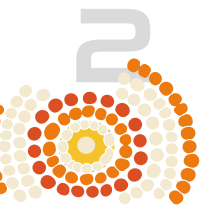
- Solar-powered pumping systems
- Converting standard standpipes into automatic solar standpipes
- Off-grid hybrid or 100% solar power plants

**41** automatic solar standpipes in operation in Côte d'Ivoire and Mali  
**115 kWp** installed in Mali



*By developing infrastructure and innovative solutions adapted to the needs of rural and remote communities, the Group helps ensure more equitable access to essential services (SDG 1), supports the development of sustainable infrastructure (SDG 9) and helps reduce regional inequalities (SDG 10).*





## Our contributions to the SDGs (cont.)

### OUR CROSS-CUTTING STRATEGIC ACTIVITIES

Driving sustainable impact

#### Institutional engineering

- Supporting public policies to improve access to safe drinking water
- Strengthening water service governance
- Engaging with donors (World Water Forum, EU, etc.)
- Developing partnership frameworks (PSD) frameworks

**2 PSD agreements** in Benin (400 DWS systems managed)  
Helping develop Uganda's national rural drinking water service model with the Ministry of Water and Environment and the Conrad N. Hilton Foundation

#### Project financial engineering

- Developing unsolicited proposals through bilateral financing
- Developing innovative financing mechanisms through carbon finance and philanthropic funding to improve Uduma's water service
- Developing and promoting public-private financing models to expand the Uduma service

**Gold Standard** registration obtained in 2025  
**€18 million** secured through an unsolicited proposal  
750 water points rehabilitated and the Uduma management system deployed, providing services to 600,000 people



By supporting public policies through public service delegation models and developing innovative financing solutions, the Group helps strengthen the effectiveness and governance of water services (**SDG 6**), supports strong institutions (**SDG 16**), promotes the responsible and sustainable management of water resources (**SDG 12**) and encourages public-private partnerships that unlock additional funding (**SDG 17**).

## Indirect contribution to five additional SDGs

### ADDITIONAL DRIVERS OF IMPACT

#### Strengthening our local presence

- Skills transfer and training
- Local operational partnerships
- Creating local jobs regardless of gender

**7** highly qualified employees recruited on permanent contracts in Côte d'Ivoire and Tunisia in 2025  
**21** additional permanent employees recruited across our African subsidiaries in 2024



By strengthening our local presence, the Group supports local employment and economic development (**SDG 8**), contributes to more sustainable communities (**SDG 11**) and develops operational partnerships (**SDG 17**).

#### Community awareness and education

- Preventing waterborne diseases
- Promoting good hygiene practices
- Raising awareness about responsible water use
- Raising awareness about the benefits of reducing the burden of water collection for women and girls

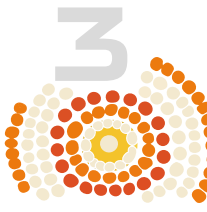


By encouraging responsible behaviour, the Group contributes to better public health (**SDG 3**) and education (**SDG 4**), while promoting more responsible use of natural resources (**SDG 12**).



By reducing the burden of water collection through locally accessible services, combined with a commitment to gender-inclusive recruitment, the Group helps promote women's education and empowerment, contributing to **SDG 4** (Quality Education) and **SDG 5** (Gender Equality).

# Understanding our transformation



*The changing environment in which we operate presents both risks and opportunities for growth, and these are fully reflected in the Group's transformation strategy.*

## The global challenge of safe drinking water access

Access to safe drinking water remains one of the major challenges of the 21<sup>st</sup> century, particularly in rural Africa. Infrastructure is often fragile, breakdowns are common, and traditional community-based models struggle to finance and organise sustainable maintenance. Our mission is to develop and deliver lasting solutions that meet the needs of rural and remote communities while balancing social impact, financial sustainability and environmental responsibility.

## Four key trends shaping our transformation

The Odial Solutions Group has built its growth strategy around four major trends that are reshaping both its business activities and operating model. In response, the Group is diversifying its activities and strengthening its operational capabilities to seize new opportunities while managing the risks these changes bring.

### 1 Pressure on natural resources and climate change

Water is an essential yet particularly vulnerable resource, and has become a major issue in terms of governance and collective responsibility. Growing requirements concerning transparency, sustainability and traceability, driven in part by the European Water Framework Directive, are raising donor expectations, guiding public policy and redefining ESG standards. For the Group, as an early adopter of these standards, this represents an opportunity.

### 2 Geopolitical and societal change

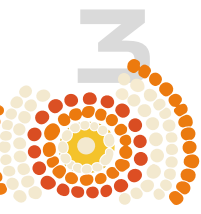
As economic influence shifts towards emerging economies, particularly China and India, these countries could become major providers of official development assistance (ODA) in the years ahead. Because this funding is often tied to national operators from the donor countries, it may become less accessible to the Group. At the same time, declining funding from traditional donors is creating greater uncertainty. In response, the Group is adapting its business model. It is developing innovative financing approaches, including unsolicited proposals for strategic projects, while exploring new sources of funding, such as buyer's credit, French Treasury loans, carbon finance and philanthropic funding. The Group is also strengthening its partnerships and advocating for an approach to ODA that gives the private sector a greater role.

### 3 Accelerating digital and technological innovation

Advances in solar photovoltaic technology, energy storage, telecommunications and connected devices are transforming the rural water and energy sectors across Africa. These technologies are improving service efficiency while creating new opportunities to collect, analyse and make better use of data. The Group is fully embracing this transformation by strengthening its industrial partnerships to deploy high-performance, sustainable connected solutions, while developing new data-driven value-added services.

### 4 Global population growth and urbanisation

Africa's population is expected to double by 2050, accompanied by rapid urbanisation that will profoundly transform regional development models. This trend creates significant opportunities, with demand for essential services set to rise sharply, but it also brings new challenges. As institutions become increasingly decentralised in response to growing demand, markets may become more fragmented, the sector more complex and competition more intense. Larger-scale projects are expected, requiring us to strengthen our operational capacity and expand our partnerships. Rapid urbanisation could also place existing infrastructure under increasing pressure, creating health, social and security challenges that may restrict our ability to operate. In response, the Group is strengthening its local presence, adapting its operational capabilities and progressively expanding into urban infrastructure markets to support this growth and create lasting shared value.

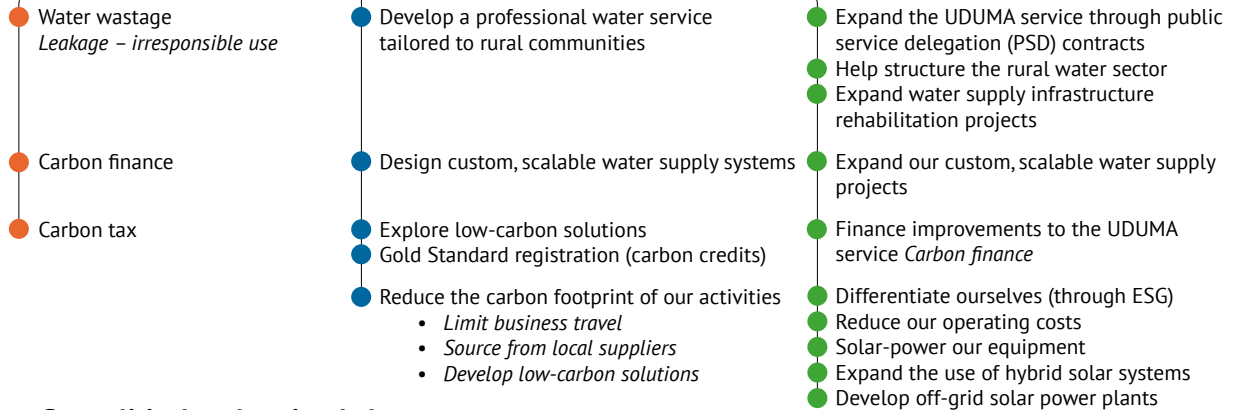


# Understanding our transformation (cont.)

## Managing risks, identifying opportunities



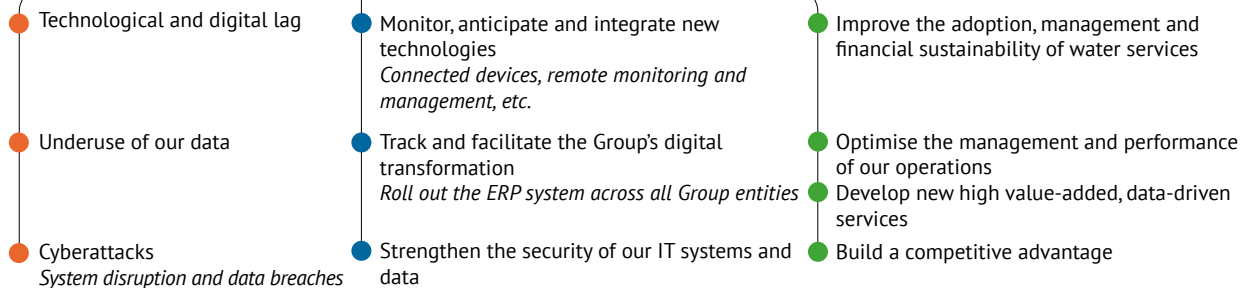
### Pressure on natural resources and climate change



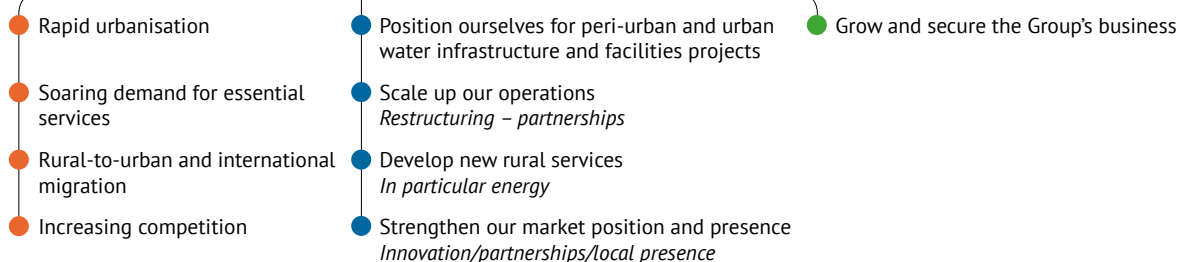
### Geopolitical and societal change

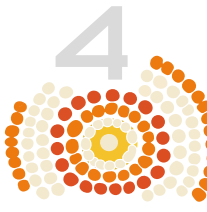


### Accelerating digital and technological innovation



### Population growth and urbanisation





## Strengthening our governance structures

2025 marks an important milestone in the evolution of the Group’s governance. To support its growth strategy, the Group strengthened its management structure by establishing two specialised Management Committees, enabling closer oversight and more effective management of its activities: the Africa Management Committee and the Project Management Committee.

### Supervisory Board

Comprising the shareholders, the Chairman and Chief Executive Officer, and the Chief Financial and Administrative Officer, the Supervisory Board meets quarterly. It provides ongoing oversight of the Group’s management.

### Executive Committee

Comprising the Group’s directors and chaired by the Chairman and Chief Executive Officer, the Executive Committee meets monthly. As the Group’s principal decision-making and information-sharing body, it oversees day-to-day operations and ensures the implementation of the Group’s strategy.

### Africa Executive Committee

Comprising the Director for Africa, Vergnet Hydro’s Chief Sales Officer, the Development and Financing Solutions Director, the Project Director, and the Managing Directors of the Group’s African subsidiaries (Saher, Vergnet Burkina and Uduma Mali), the Africa Executive Committee meets monthly. It oversees the Group’s activities across Africa and monitors market developments.

### Project Management Committee

Comprising directors, department heads, project managers and area managers, the Project Management Committee meets monthly to:

- Review project progress
- Analyse the technical and financial aspects of projects
- Assess projects, arbitrate, define priorities and implement corrective action plans where needed
- Monitor the implementation of action plans.

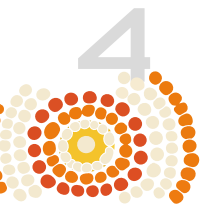
## Accountability, transparency and ethics

As a leading provider of rural development solutions in Africa, Odial Solutions considers accountability to be a cornerstone of its operating model. We are accountable to all our stakeholders – including the communities we serve, donors, governments, employees and partners – for our actions, our impact and our performance. This accountability is built on three principles: transparency in our operations, rigorous measurement of our impacts and the continuous improvement of our practices.

For the communities we serve, we ensure transparent pricing, a consistently high-quality water service and

meaningful local participation in decision-making. For donors and investors, we provide detailed reporting on the use of funds, the achievement of objectives and the value we create. Our financial statements are subject to an annual external audit by the Statutory Auditor, ensuring the integrity and reliability of our financial information.

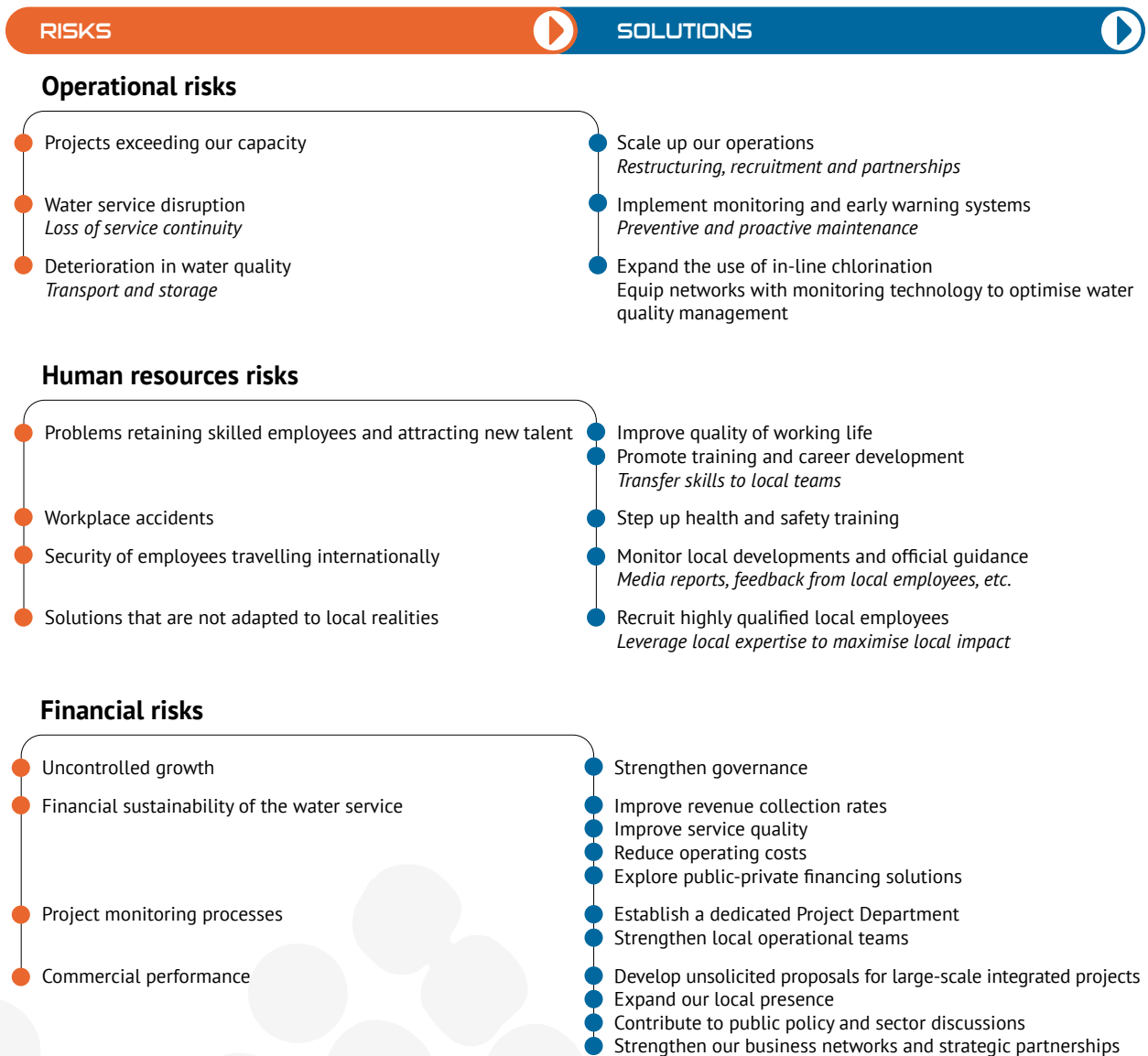
Our international standards and commitments (Gold Standard, ISO 9001 and ISO 14001, and the UN Global Compact) provide independent recognition of our commitment to quality, impact and ethical business practices.



## Governance (cont.)

### Internal risk management

The Group conducts a rigorous assessment of its internal risks to anticipate potential vulnerabilities and strengthen its operational, human and financial resilience. Three categories of risk have been identified, each supported by targeted mitigation measures.



## Operational risks

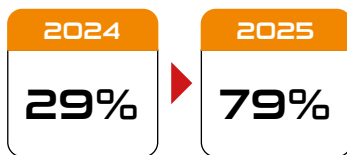
The increasing scale and complexity of projects present a major challenge, requiring the Group to scale up its operations. To address this, the Group launched a restructuring programme that, in 2025, led to the creation of a dedicated Projects Department, the strengthening of its operational teams and the expansion of its geographic footprint through two new subsidiaries in Benin and Guinea-Conakry.

Over the past ten years, the Group has established nine local entities – subsidiaries and branch offices – across Africa.

Ensuring continuity of service is essential to maintaining the Group's credibility with the communities it serves, as well as with public institutions and financial partners. The Group is continually improving its customer service, developing increasingly sophisticated real-time monitoring and alert systems, and establishing an effective, proactive, preventive maintenance programme.

One example of this ongoing commitment to continuous improvement is the increase in the proportion of complaints resolved within three days in Burkina Faso.

*Complaints resolved within three days*

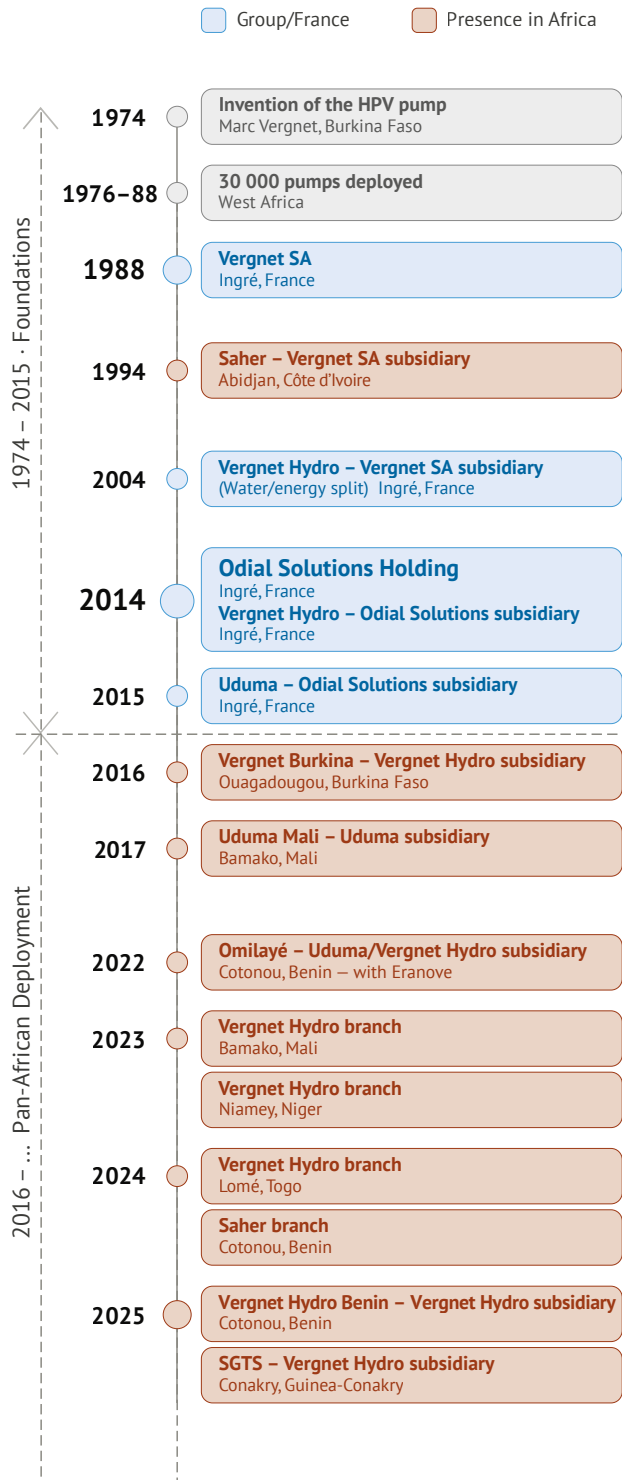


The deterioration in water quality during transport and household storage poses both a public health risk and a reputational risk for the Group. To address this, the Group is deploying in-line chlorination and equipping its networks with monitoring technology to optimise the management of distributed water quality.



*In-line chlorination*

## THE GROUP'S DEVELOPMENT: KEY MILESTONES





## Internal risk management (cont.)

### Human resources risks

**Retaining skilled employees** and attracting new talent are key challenges in the demanding environments where the Group operates. The Group addresses this by improving quality of working life, promoting training and career development, and recruiting highly qualified local employees to build and retain expertise within the communities it serves.

**Workplace health and safety** are an absolute priority, both at the Group's headquarters and in Africa. Health and safety training is provided to help prevent workplace accidents and protect employees travelling internationally, who may operate in unstable environments.

The Group also ensures its **solutions are adapted to local realities** by drawing on local expertise. Our teams in the field play a central role in designing, adapting and deploying solutions, ensuring they meet local needs and gain community acceptance. This is reflected in the growing number of drinking water supply centres we operate, particularly in Burkina Faso.

*Number of water supply centres operated in Burkina Faso*



### Financial risks

**Managing growth** is a key challenge in a context of accelerating development. To support this growth, the Group is strengthening its governance, professionalising its project management processes with the creation of a dedicated Projects Department, and expanding its local presence.

**The long-term financial sustainability of the water service** remains the Group's most significant structural financial risk. This risk is managed through three complementary measures: improving revenue collection, reducing operating costs and developing innovative public-private financing mechanisms to build an economically self-sustaining model.

**Commercial performance** is strengthened through the development of unsolicited proposals for strategic projects, which help secure the Group's business while reducing its reliance on competitive tenders. To strengthen its commercial operations, the Group is expanding its local presence and geographic coverage by creating subsidiaries and branch offices. This strategy enables us to maintain close relationships with local decision-makers – a strategic advantage at a time when the increasing decentralisation of public institutions across Africa is making decision-making processes more complex.

*The site team at our Ivorian subsidiary, SAHER*



# Performance and commitments

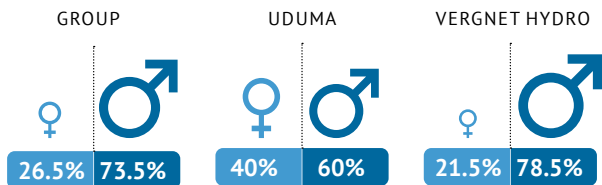
## Social

*Our employees are at the heart of our mission. We place their safety, well-being and professional development at the centre of our priorities, convinced that fulfilled team members are key to creating a lasting, positive impact.*

### Diversity, inclusion and equal opportunities

We are committed to promoting diversity and equal opportunities. All recruitment is based solely on skills and experience, ensuring an inclusive approach that welcomes a wide range of backgrounds. However, technical and site-based roles continue to attract relatively few female applicants. The Group is therefore actively committed to encouraging more women to pursue these careers. Today, we are proud to count several women among our operational teams: a site manager, a hydraulic technician, an engineer and two project managers.

#### Gender breakdown in 2025: Group and subsidiaries



♀ Women      ♂ Men



### Training and development

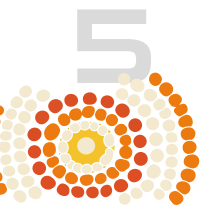
We foster an inclusive and safe working environment while supporting learning, skills development and internal mobility.

The planned retirement of our two longest-serving senior managers over the next few years is creating new career development opportunities for a number of our employees. Their successors have already been identified and, from 2025, are taking part in the Group's decision-making processes. This skills transfer and leadership development programme will continue throughout 2026.

### Well-being

Employee well-being is a cornerstone of our HR policy. We have introduced a range of initiatives designed to improve the quality of our employees' working life, supporting work-life balance, physical health and personal fulfilment.





## Social (cont.)

Some employees benefit from a hybrid working arrangement, with up to two days of remote working each week, helping them maintain a healthy work-life balance. At the Group's headquarters, employees also have access to a fully equipped gym, a staff room and a regular well-being programme that is highly valued by staff. The programme includes seated massage sessions, reflexology and, since 2025, yoga classes. This approach reflects our belief that employee well-being is key to the commitment and performance of our teams.

### Employee relations and engagement

To strengthen cohesion and engagement, we organise social events and team activities that encourage communication, cross-functional collaboration and a strong sense of belonging.

Our year-round programme includes a variety of events, from St Patrick's Day and World Chocolate Day to our Christmas dinner, as well as themed meals celebrating the culinary traditions of our employees. These initiatives reflect our commitment to diversity while fostering intercultural exchange and reinforcing team cohesion.

## Societal

### Working with our stakeholders to drive change

As a long-standing provider of rural water services in Africa, the Group has established itself as a driving force for change across the sector. Guided by a strong culture of innovation, we place social value and lasting impact at the heart of every project. We actively contribute to the development of techniques, professional practices and financing models to help meet challenges in access to essential services, now and in the future.

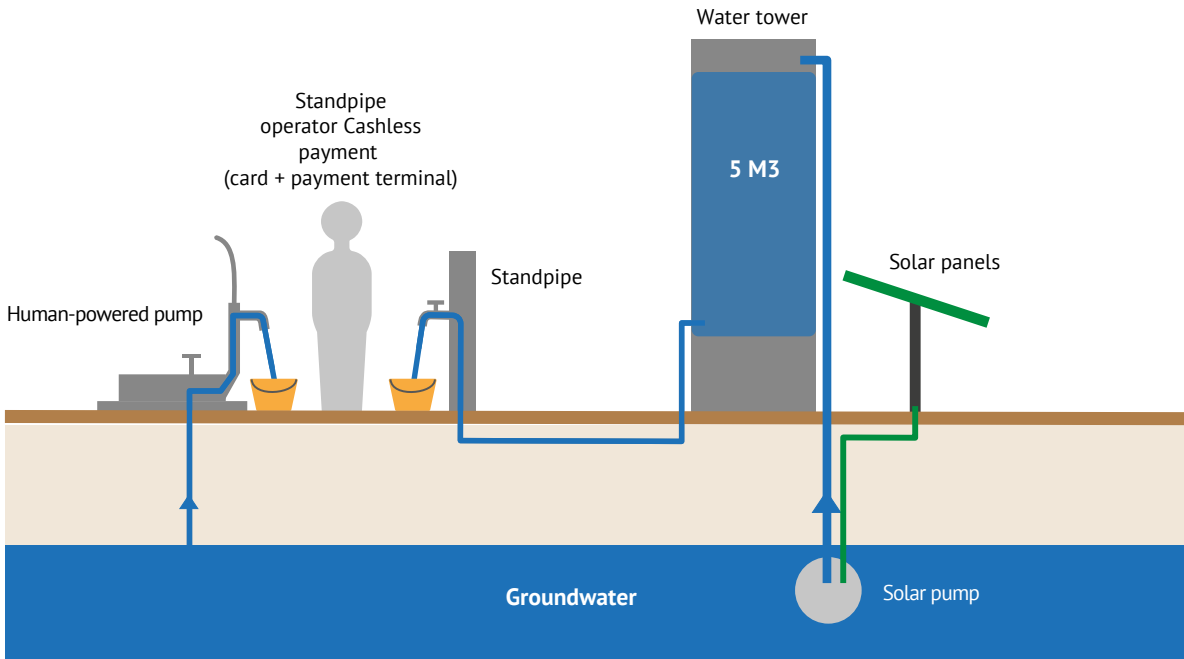
### Strengthening infrastructure and expanding access to essential services

Through its projects, the Group helps strengthen essential infrastructure while providing vulnerable communities with reliable access to water and energy. By making advanced technologies available to the communities it serves, the Group delivers a high-quality service that contributes directly to SDG 1 (No Poverty), SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy) and SDG 9 (Industry, Innovation and Infrastructure).



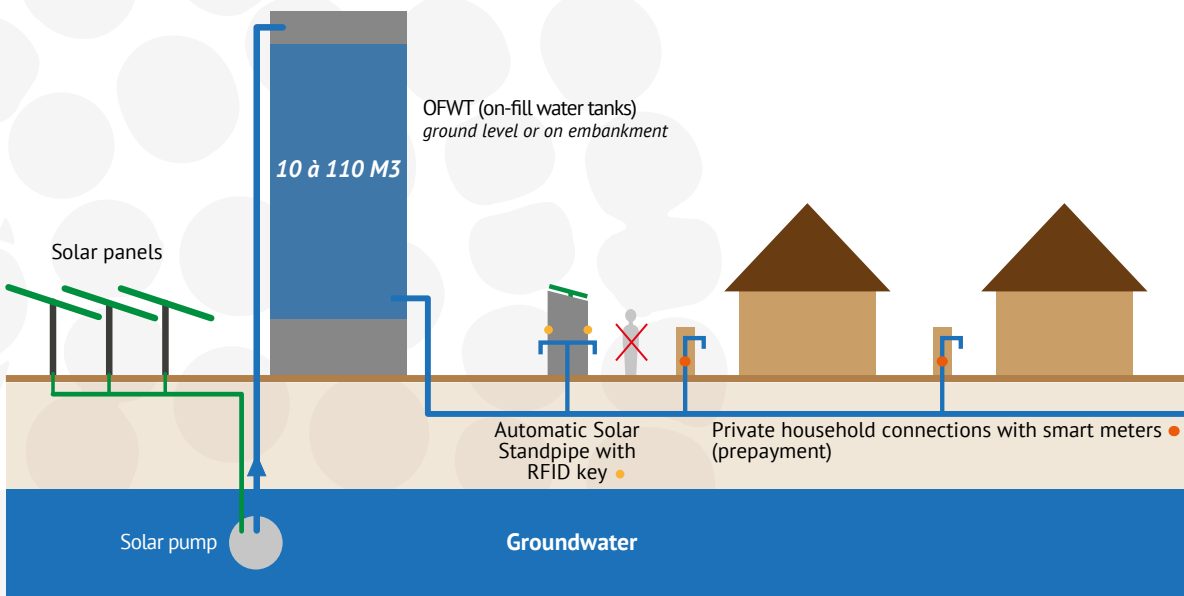
*Uduma team-building*

**FROM MANUAL PUMPS → TO THE PUBLIC STANDPIPE**

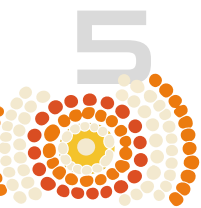


**Solar-powered water distribution point:** limited access (8 hours/day)/cashless payment via a pump operator (card + payment terminal)

**FROM PUBLIC WATER POINTS → TO PRIVATE CONNECTIONS**  
*From manual payment collection → to automated payment collection*



**Automated village drinking water supply system:** 24/7 access  
 100% secure automated cashless payment using an RFID key or smart meter (fixed tariff or volumetric billing)



## Societal (cont.)

### Supporting local economies and strengthening community resilience

The Group supports local economic development by creating jobs, transferring skills, and working with suppliers and subcontractors based in the communities where it operates. This approach helps build sustainable local economic ecosystems that strengthen the autonomy and resilience of rural and remote communities, contributing to SDG 4 (Quality Education), SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities) and SDG 11 (Sustainable Cities and Communities).

### Strengthening governance and structuring the sector

By supporting public policy through public service delegation arrangements, the Group strengthens the efficiency and transparency of governance in rural water services. In doing so, it helps reinforce public institutions and supports the long-term development of the sector. Beyond its institutional role, the Group works directly with communities to raise awareness of public health risks and promote good hygiene practices, encouraging uptake of the service and the behavioural changes needed to ensure sustainable access to safe drinking water. Together, these initiatives contribute to SDG 3 (Good Health and Well-being), SDG 6 (Clean Water and Sanitation), SDG 16 (Peace, Justice and Strong Institutions) and SDG 17 (Partnerships for the Goals).

### Education and gender equality

By bringing water closer to people's homes with private household connections and public standpipes, the Group significantly reduces the burden of water collection – a time-consuming and physically demanding task that falls primarily to women and girls. This frees up time for girls to attend school and women to engage in paid employment.

This helps protect women's health while promoting education and economic independence, contributing to SDG 3 (Good Health and Well-being), SDG 4 (Quality Education) and SDG 5 (Gender Equality).

### Contributing to public debate and shaping sector policy

The Group actively engages in international advocacy at forums, conferences and industry events to maintain a strategic watch, contribute to discussions on water policy and financing, and bolster its position as a recognised voice in the sector. This engagement also helps build new partnerships, contributing to SDG 17 (Partnerships for the Goals).

By participating in conferences, forums and industry events, the Group shares its expertise, promotes ethical and sustainable practices in the rural water sector, and helps mobilise innovative sources of finance.



*In Brussels, Mikaël Dupuis, Deputy Director of UDUMA, shared the perspective of a private water service operator as part of the European Union's Global Gateway initiative.*

*On 22-23 October 2025 in Madrid, Thierry Barbotte, CEO of Odial Solutions, spoke at the meeting of ministers responsible for Water, Sanitation, Hygiene and the Environment, organised by Sanitation and Water for All (SWA).*



## Environmental

*Environmental sustainability was a founding principle of our business. Long before ESG became a mainstream business priority, this responsibility was already embedded in our operating model. It is not a matter of corporate positioning, but a long-standing conviction that continues to guide our strategic decisions.*

### Robustness and maintenance

Our approach grew out of a simple but unacceptable reality: human-powered pumps frequently broke down and were abandoned because the technical and financial resources needed to repair them were unavailable. In response to this waste of valuable resources, in 1974 Marc Vergnet designed a robust pump that could be easily maintained using local skills. To ensure its long-term sustainability, a network of more than 3,500 local repair technicians was established, along with strategically located stocks of spare parts. This approach has significantly extended the service life of equipment, reduced the consumption of resources and limited waste generation. Experience has shown, however, that this alone is not enough. Entrusting maintenance to village communities has proved ineffective. Without a structured organisation, dedicated expertise and financial resources, the long-term operation of water infrastructure cannot be guaranteed. To address this challenge, we developed an alternative model based on professional maintenance through the Uduma service. This approach extends the lifespan of infrastructure and equipment while reducing water losses caused by leaks.

### Efficient, eco-friendly infrastructure

Oversized drinking water supply systems waste natural resources and generate unnecessary operating costs. We design custom, scalable systems that adapt to the gradual growth of communities and local conditions. This approach prevents the wasteful use of resources. The rural energy transition means giving up diesel. For more than 30 years, we have progressively integrated solar-powered pumping solutions, reducing the carbon footprint of our operations. Today, our equipment is systematically powered by solar energy, replacing diesel generators. We have also deployed off-grid solar power plants, providing rural communities with a cleaner alternative to extending centralised electricity grids, which are often polluting and energy-intensive. These decentralised solutions reduce transmission losses, lower dependence on external energy sources and contribute directly to the energy transition.

### Protecting natural resources and the environment

In-line chlorination is more than a public health solution; it is also an environmental one. By ensuring safe water quality at the point of treatment, we prevent downstream contamination that would otherwise lead users to rely on alternative solutions such as boiling water (increasing wood consumption and contributing to deforestation) or transporting water in jerrycans (resulting in additional CO<sub>2</sub> emissions). Our goal is to treat 100% of the water distributed through our networks by 2027. Establishing local teams and maintaining local stocks help reduce long-distance transport and the associated CO<sub>2</sub> emissions. By expanding our local presence and working with local suppliers, we reduce the need for lengthy supply chains, create local employment and strengthen our operational resilience. This approach directly contributes to reducing our carbon footprint.

### A formal, measurable commitment

This commitment goes beyond a statement of intent. In 2025, Vergnet Hydro renewed its ISO 14001 certification, demonstrating that its environmental management system is formalised, independently audited and subject to continuous improvement. Gold Standard registration further attests to the rigour and tangible impact of Uduma's decarbonisation projects.

## Objectives for 2026–2027

*Our objectives for the years ahead are clear: to scale up our operations more rapidly, expand our local presence, diversify our activities, strengthen our technological and digital capabilities, and deepen our strategic partnerships with governments, donors and local stakeholders. We are not simply building infrastructure; we are building capacity, sustainable institutions and more resilient communities. It is this holistic vision, which combines economic performance, social impact and environmental responsibility, that guides every decision we make and every action we take.*



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