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PRESS RELEASE



European **Rising Tech**
LABEL

Evolution in ECO's governance

Long-term financial partner CVC DIF to take a stake in ECO's capital.

Growth strategy confirmed for Singapore's leading hazardous waste company.

Séché Environnement and CVC DIF, the infrastructure arm of leading global private markets manager CVC, have reached a definitive agreement under which CVC DIF will hold 49.9% of ECO's capital following a reserved capital increase of approximately SGD 311 million (approximately €216 million¹).

CVC DIF's entry into ECO's capital reflects Séché Environnement's desire to associate a long-term financial partner with the development of its Singaporean subsidiary, a partner that is already heavily invested locally.

This operation provides ECO with significant financial resources to accelerate its development in the buoyant industrial waste market of Singapore and, more broadly, the neighboring countries of Southeast Asia.

On November the 1st 2024, Séché Environnement and CVC DIF have signed a definitive agreement enabling CVC DIF to acquire 49.9% of ECO's capital.

ECO serves a distinguished clientele of leading industrial companies, offering the broadest array of hazardous waste management services in Singapore.

The transaction will be completed in the coming weeks. Following this transaction, ECO will continue to be fully consolidated by Séché Environnement.

CVC DIF is a leading global mid-market infrastructure equity fund manager with c.€18 billion of infrastructure assets under management across the utilities, energy transition, transport and digitalization sectors.

Gijs Voskuyl, Managing Partner at CVC DIF, said: *"ECO's leading market position, their longstanding and diversified client relationships and the high barriers to entry in the sector make this an interesting investment for DIF Infrastructure VII. Moreover, this investment marks the first investment of CVC DIF in Southeast Asia, on the back of CVC DIF's global sector*

¹ Based on an FX rate of EUR/SGD of 1.44 as of November 1, 2024.

relationships and CVC's widespread local office network in the region. We are delighted to partner with Séché Environnement, a market leader in hazardous waste. Together with Séché Environnement and ECO's Singapore based management team, we are well-positioned to drive ECO's growth as a leader in sustainable infrastructure in the region."

Alvin Lim, Senior Managing Director at CVC Asia, added: *"This acquisition is a pivotal entry point for CVC DIF in Asia. With CVC DIF's infrastructure sector expertise and CVC Asia's strong local presence, we are excited to support ECO's management team, in partnership with Séché Environnement, to further drive ECO's growth initiatives"*

Séché Environnement acquired 100% of ECO's capital on July 18, 2024² for SGD 608 million.

With sales of around €66 million in 2023, ECO is the market leader in hazardous industrial waste in Singapore, with the widest range of products and services, a loyal clientele of top-tier industrial companies, and recent, high-performance industrial facilities.

Thanks to ECO, Séché Environnement now occupies a major position at the heart of the dynamic hazardous industrial waste markets of Southeast Asia, where the Group was previously not present in.

Benefiting from a particularly solid financial profile, characterized by high operating margins, robust free cash flow generation and limited net financial debt, this capital increase gives ECO significantly enhanced financial capacity to accelerate its growth.

Maxime Séché, Chief Executive Officer of Séché Environnement, commented: *"We are delighted that CVC DIF, a leading investor in the infrastructure sector, has joined us in the capital of ECO. This new governance structure reflects our desire to support ECO's growth with a long-term financial partner. CVC DIF and Séché Environnement share an ambitious industrial plan for ECO, and the pooling of our industrial and financial skills is an additional asset for the success of ECO's growth strategy in Southeast Asia."*

Upcoming events

Consolidated results to December 31, 2024 :

March 10, 2025 after market close

About Séché Environnement

Séché Environnement is a benchmark player in waste management, including the most complex and hazardous waste, and in environmental services, particularly in the event of environmental emergencies. Thanks to its expertise in creating circular economy loops, decarbonization and hazard control, the Group has been contributing for nearly 40 years to the ecological transition of industries and territories, as well as to the protection of living organisms. A family-owned French industrial group, Séché Environnement deploys the cutting-edge technologies developed by its R&D at the heart of the territories, in more than 120 sites in 16 countries, including some 50 industrial sites in France. With over 6,100 employees, including more than 2,900 in France, Séché Environnement generated sales of €1,013.5 million in 2023, 26% of which outside France.

Séché Environnement has been listed on Eurolist by Euronext (compartment B) since November 27, 1997. The stock is included in the CAC Mid&Small, EnterNext Tech 40 and EnterNext PEA-PME 150 indices. ISIN: FR 0000039139 - Bloomberg: SCHP.FP - Reuters: CCHE.PA

For more information: www.groupe-seche.com

² See press release dated July 18, 2024



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