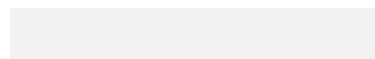




OUR TRANSITIONS
— *To accelerate*
YOUR TRANSITIONS

**SUSTAINABILITY-LINKED FINANCING
FRAMEWORK**

December 2024



CONTENTS

Introduction	3
Séché Environnement: a long-standing player in waste management and the circular economy offering innovative solutions to accelerate the ecological transition	3
Using waste management expertise to create a more sustainable world	5
Sustainability: the backbone of Séché Environnement's business model	7
01 Environmental issues	8
02 Societal issues	12
03 Social issues	12
04 Governance and economic development issues	13
Sound risk management to efficiently deliver waste solutions to all types of clients across the entire value chain	14
External Recognition	15
Séché Environnement's Sustainability-Linked Financing Framework	17
Rationale	17
Selection of Key Performance Indicators (KPIs)	17
KPI 1 Absolute GHG emissions (scopes 1 and 2, in ktCO _{2e})	18
KPI 2 Freshwater withdrawal (k m ³)	19
Calibration of Sustainability Performance Target(s) (SPTs)	21
SPT 1 Reduce absolute scope 1 and 2 GHG emissions by 15% in 2027, 17.5% by 2028, and 25% by 2030, compared to a 2020 base year	21
SPT 2 Reduce freshwater withdrawal by 8% in 2027, 10% by 2028, and 15% by 2030, compared to a 2023 base year	22
Financial Characteristics	23
Reporting	24
External Verification	24
Pre-issuance verification	25
Post-issuance verification	25
Recalculation Policy	25
Disclaimer	26

INTRODUCTION¹

Séché Environnement: a long-standing player in waste management and the circular economy offering innovative solutions to accelerate the ecological transition

Séché Environnement (“the Group”) has more than **35 years of experience in the field of waste management**. Séché Environnement brings together cutting-edge expertise and complementary technologies, and is one of the few operators capable of handling all types of waste. At its facilities in 16 countries and more than 100 locations across the world, the Group responds to the needs of about 12,000 clients in France and 10,000 internationally.

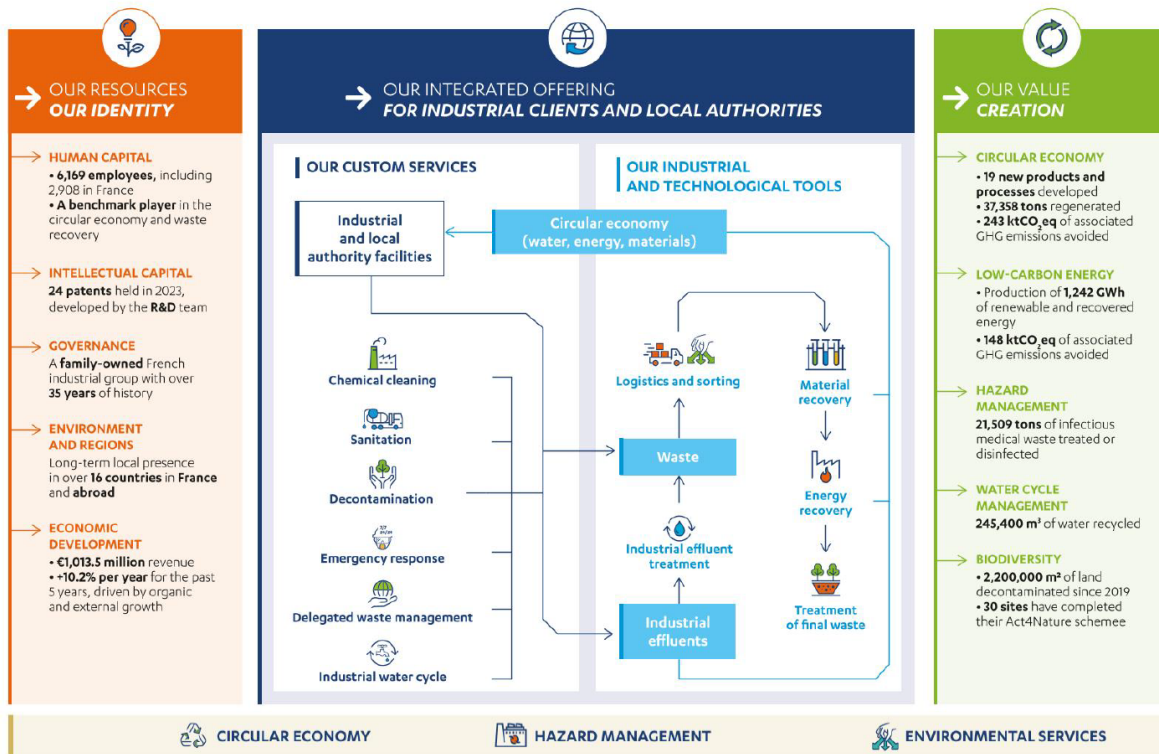
The Group employs over 6,000 **employees worldwide**, of which over 2,900 are in France, and processes **3 million tonnes of waste every year**.

Séché Environnement’s **core business lies in waste recovery**. Its strategy is to export its expertise and know-how in hazardous waste management worldwide.

With a **comprehensive offering**, ranging from waste collection to energy recovery and spanning all types of waste, Séché Environnement serves industrial clients (85% of revenue) and local authorities (15%) in France (74%) and around the world (26%), with solutions for hazardous waste (66%) and non-hazardous waste (34%).

The Group has a **network of specialized operating sites that are close to its markets. It owns its facilities**, with the exception of a few public service concessions in France. Séché Environnement stands out as one of the few French entities offering a comprehensive range of environmental services, from industrial risk prevention to the recovery and treatment of various waste types.

A BENCHMARK PLAYER IN THE CIRCULAR ECONOMY AND WASTE RECOVERY
SÉCHÉ ENVIRONNEMENT PUTS THE ECOLOGICAL TRANSITION AT THE HEART OF ITS SOLUTIONS



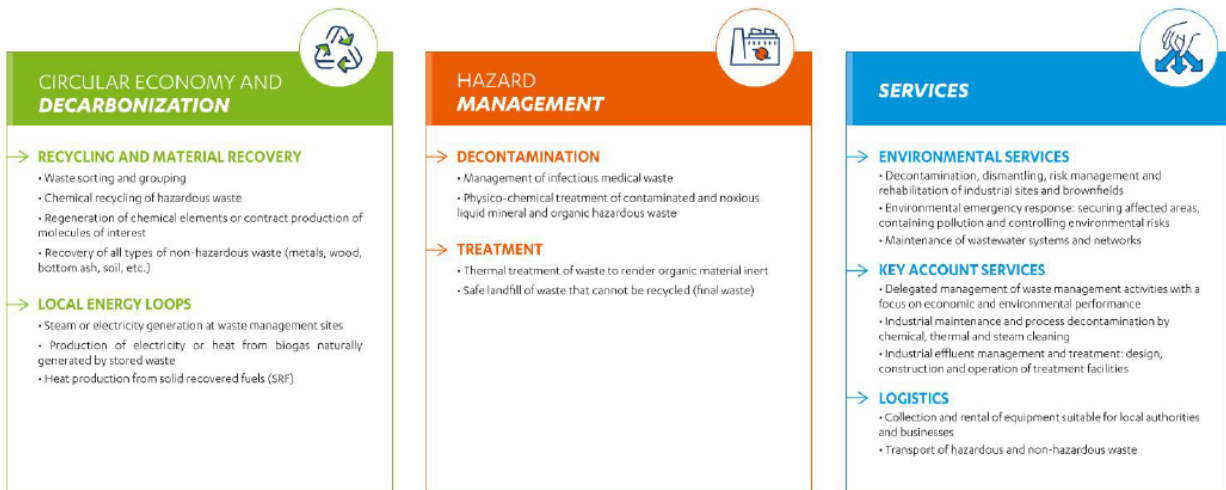
¹ Figures as of 31 December 2023

Séché Environnement's core business line is the creation of circular economy loops, namely:

- Reduce waste generation
- Re-use and recycle the material
- Energy recovery
- Control the hazardousness of the final waste

In November 2022, Séché Environnement announced the acquisition of **Veolia’s industrial water treatment services business in France**. The acquired business included a portfolio of contracts which covers all aspects of the industrial water cycle (in particular effluent treatment, process water supply, facility management including waste management, and maintenance operations), allowing Séché Environnement to offer industrial companies value-added services in the field of outsourced water cycle management. Such acquisition strengthened the Group’s position in France as a key player in serving industrial clients for such water management activities².

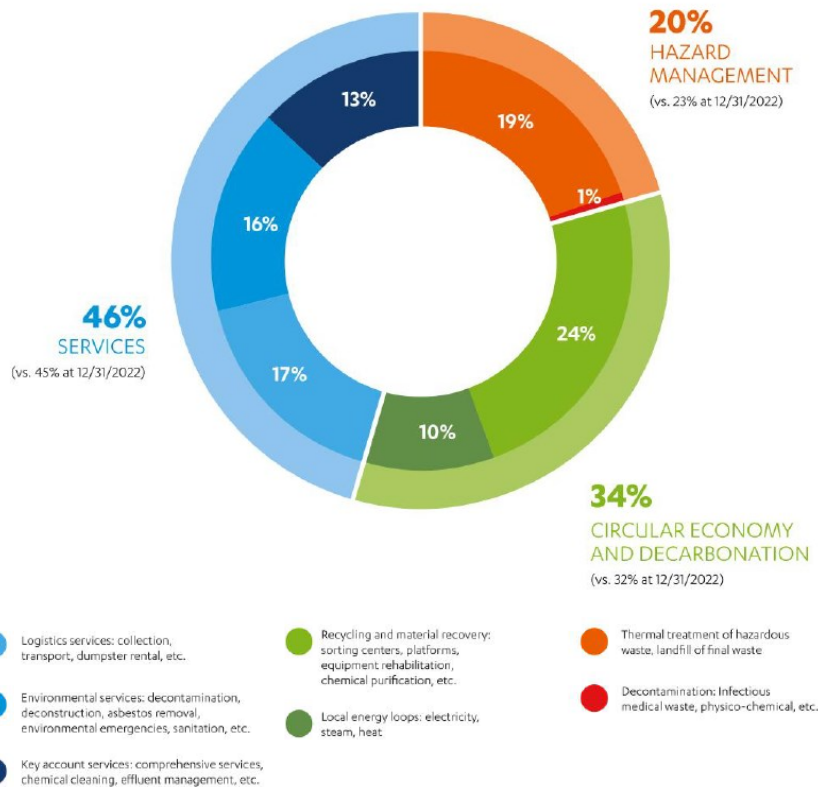
In June 2024, Séché Environnement announced the acquisition of **ECO Industrial Environmental Engineering Pte Ltd (“ECO”)**, the leading player in the hazardous industrial waste market in Singapore. With the widest range of products and services, a loyal customer base of core industries and the latest high-performance industrial facilities, ECO will give Séché Environnement a major position in a dynamic industrial region where the Group was previously less active. ECO, being a major player in the circular economy applied to hazardous waste, will play a significant part in the Group’s mission to lead the transition by bringing services in waste management, trading in the by-products of materials recovery, deconstruction and decontamination, and niche activities such as the treatment of carbon soot waste from synthesis gas production or the recovery of activated carbon³.



² Press release [here](#)

³ Press release [here](#) and [here](#)

BREAKDOWN OF CONTRIBUTED REVENUE AT 12/31/2023
BY BUSINESS ACTIVITY



Using waste management expertise to create a more sustainable world

Séché Environnement's mission is to offer its clients innovative solutions to accelerate their ecological transition. A specialist in hazardous waste, the family-owned group is now one of the only French players to offer an integrated service offering, ranging from the prevention and remediation of industrial and environmental risks to the management, recovery and treatment of all types of waste, including industrial effluents. Thanks to its ability to anticipate regulations and its certification strategy, which gives it perfect control of processes and environmental risks, Séché Environnement is also distinguished by its ability to produce low-carbon resources (materials or energy) and its involvement in the preservation of biodiversity.

The essence of Séché Environnement's activities are grounded by one fundamental statement: **the planet's resources are becoming scarcer**, whilst the continuously increasing world population and standards of living put people at risk more and more everyday.

The mindset has shifted with an **increasing awareness of waste and energy revalorization, environment and resources protection** – principles that are fully integrated into Séché Environnement's DNA and value proposition.

In response to the environmental challenges facing the planet, as well as increasing legislative initiatives to foster the circular economy and efficient management of resources, **Séché Environnement offers its clients tailored, integrated solutions for all waste recovery and environmental risk management issues supporting the ecological transition.**

With its expertise in waste collection, sorting, recovery (materials or energy) and treatment (reducing toxicity), **the Group is a driving force of the circular economy and a purveyor of resources** assisting its clients in their objectives to:

- ▮ Preserve biodiversity and natural resources
- ▮ Limit the impact of their activity on health and wellness

A model based on the growth of ecological transition business lines

With over a third of the Group’s revenue coming from the management of hazardous waste, Séché Environnement is a leading player in the recycling of industrial and chemical waste, specializing in the most complex recovery techniques. Séché Environnement offers high added-value recycling business by providing an extensive commercial offering that integrates the entire waste management value chain, and complements its proven expertise in hazardous waste with rare know-how in the production of low-carbon materials and energies, and now, recycled water.

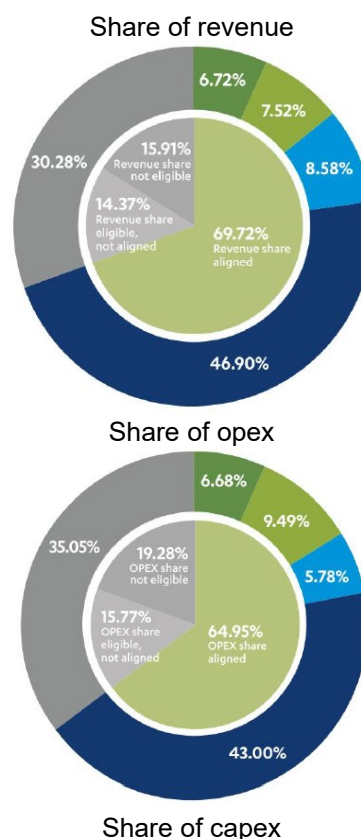
By contributing to the transition to a circular economy and pollution prevention and reduction, Séché Environnement is strategically positioned in the growth markets of the ecological transition, with activities that align predominantly with the European Taxonomy (“EU Taxonomy”)⁴.

In order to reflect the sustainable nature of all of the Group’s activities, Séché Environnement publishes information on the level of eligibility and alignment of its activities with regard to the 6 regulatory environmental objectives - since 2023 this analysis includes on a voluntary basis the four non-climate environmental objectives.

Séché Environnement’s activities include the collection and transportation of hazardous waste separated at the source, as well as the treatment of hazardous waste for material recovery (i.e. regeneration of solvents and bromine), hazardous waste treatment for pollution prevention and control (i.e. incineration of hazardous waste, stabilization, physico-chemical treatment, sanitization of infectious medical waste, sorting and pretreatment) as well as the dismantling of end-of-life equipment.

The results show that ~70% of revenue, ~65% of opex, and ~37.5% of capex are aligned with the EU Taxonomy, and respond primarily to the objective of substantial contribution to pollution prevention and control.

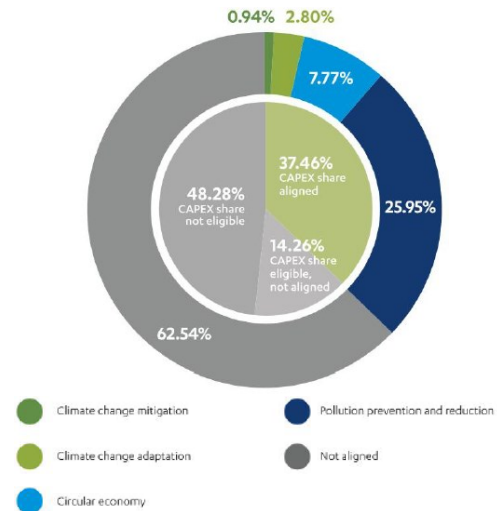
Such achievement is explained by Séché Environnement’s unique positioning in the waste management business. Hazardous waste which represented 4.4% of the EU’s total waste in 2020⁵, can pose an important risk to human health and the environment if not managed and disposed of safely. The treatment of hazardous waste, which includes



⁴ EU Taxonomy for sustainable activities, [here](#)

⁵ Eurostat, Waste statistics, [here](#)

the incineration of non-recyclable hazardous waste, is key to address the EU's objective of pollution prevention and control by specifically preventing or reducing pollutant emissions into air, water or land; and preventing or minimizing any adverse impact on human health and the environment or the risk thereof⁶.



Sustainability: the backbone of Séché Environnement's business model

Sustainability has always been an important part of the Group's DNA, as its operations address long term challenges facing society and provide a response to the sustainability requirements of its clients and stakeholders.

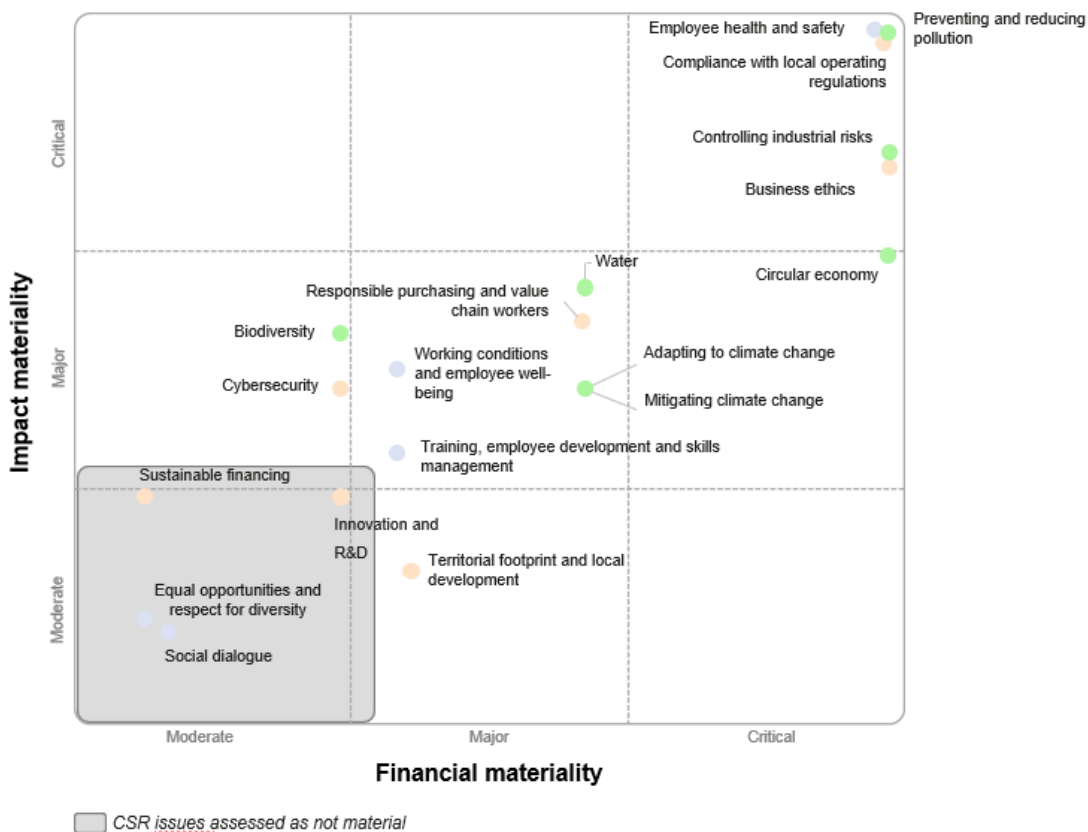
Séché Environnement has been a signatory of the 10 principles of the UN Global Compact since 2003 and has been at the "Advanced" level since 2013⁷. Séché Environnement set associated targets in line with the SDGs since its strategy aims at addressing and contributing to the UN Sustainable Development Goals, which consist of two levels of prioritization:



⁶ See Chapter II, Article 14 of Regulation (EU) 2020/852 (EU Taxonomy)

⁷ UN Global Compact, Séché Environnement's participant's page, [here](#)

With the support of an external consulting firm, Séché Environnement carried out an update of the double materiality analysis at the end of 2022 and completed this analysis in 2024. This analysis aims to identify the main non-financial issues presenting an impact, risk, and opportunity on the activity of Séché Environnement and the value chain of the Group. This double materiality follows the guidelines of the ESRS 2 and was audited by the Sustainability auditors and reviewed by the CSR committee in September 2024.



The results of this materiality analysis drive the Group's sustainability roadmap in order to structure representative key performance indicators, objectives and realistic and ambitious action plans.

01 | Environmental issues



Pollution prevention and reduction

The prevention and reduction of water and air pollution at source is a historical requirement of Séché Environnement, part of its overall prevention of environmental risks. The waste management and treatment, water management, remediation and emergency response business lines present particular challenges relating to the very nature of the waste and substances managed and treated to protect the environment and human health.

Through its remediation, emergency response and waste management businesses treating the most complex waste, Séché Environnement participates directly in pollution prevention and control among its clients:

- Prevention and reduction of pollutants: air, water, soil;
- Prevention and reduction of negative impacts on human health and the environment from the production, use and disposal of substances;
- Cleaning up illegal dumping and other pollution;
- Working with approved laboratories to conduct environmental samplings and analyses inside and outside sites with a view to detecting any problems, within the framework of the post-Lubrizon decree of September 24, 2020;
- Restoration and cleaning of SEVESO Upper and Lower Tier sites following a major accident within the framework of the provisions of the Post-Lubrizon Decree of September 24, 2020.

Séché Environnement aims to anticipate regulations by reducing its discharges inherent to its waste treatment activity by going voluntarily beyond the mandatory thresholds imposed on it. To this end, the Group has decided to allocate additional resources to better assess and manage the reduction of discharges on all its sites.

Circular economy and material and energy recovery

Séché Environnement offers its clients solutions for the recovery of material (solvents and synthesis intermediates, bromine, metals, plastic recycling, household waste, slag) and energy from their waste, while ensuring strong traceability during the different stages.

Séché Environnement aims to increase its contribution to the transition to a circular economy, recycling more waste, improving its energy performance and recovering more waste in the form of energy. All these actions also contribute to the achievement of climate change mitigation objectives:

- Increasing avoided greenhouse gas (GHG) emissions by 50% for 2026 compared to 2020, with an intermediate objective of +40% by 2025;
- Reducing its energy consumption within each site by at least 12% by 2026 compared to 2020, and replace fossil fuels with lower-carbon energy and energy efficiency;
- Achieve 310% energy self-sufficiency rate and increase energy production by 25% by 2026.



Climate change

Séché Environnement's pledge to reduce its greenhouse gas emissions (scopes 1 and 2) by 25% by 2030, compared to 2020 levels, aligns with the most stringent international standards and was verified by the Science-Based Targets initiative (SBTi) in 2023 as aligned with a well-below 2°C scenario⁸. This decarbonization objective hinges on substituting fossil fuels with low-carbon alternatives, addressing diffuse methane emissions, and implementing a continuous plan to curtail energy consumption.



GHG emissions, in ktCO ₂ e	2021 Group	2022 Group	2023 Group
Scope 1	737.1	713.7	651.2
Scope 2 (location-based)	11.9	12.7	12.2
Scope 3	216.5	256.4	549.1 ⁹
Carbon footprint – fossil (total scope 1,2,3)	965.2	982.8	1,212.5

⁸ SBTi website [here](#)

⁹ Scope 3 GHG emissions have been recalculated since the publication of Séché Environnement's 2023 Declaration of Extra-Financial Performance (DEFP) to comply with the GHG Protocol methodology, and reviewed by KPMG.

The Group's fossil fuel emissions (scopes 1 and 2) mainly come from:

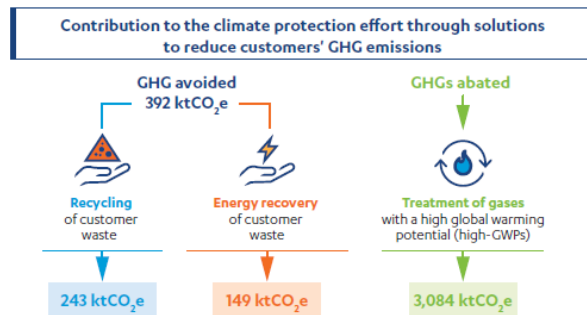
- Carbon contained in incinerated waste (70%), mostly from hazardous waste;
- Uncaptured methane (14%) naturally emitted during final disposal of non-hazardous waste;
- Energy consumption and other sources such as air conditioning and specialty gases (16%).

Indirect emissions (scope 3) have been calculated in their entirety for the first time for the 2023 financial year. As part of the Group's effort to ensure that scope 3 is exhaustive across its entire operating scope, certain items have been extended to international operations (e.g emissions from purchases of services, commuting, business travel), and the scope has been defined more broadly by including indirect emissions from waste, and items that were not previously calculated have been added (e.g emissions from downstream transport, fixed assets). These improvements in scope 3 calculations explain the overall rise in scope 3 GHG emissions between 2021 and 2023, and those of certain items in particular.

A target including scope 3 is being established by Séché Environnement, expected to be in line with the commitments for its scope 1 & 2 GHG emissions. The Group intends to reduce its scope 3 GHG emissions notably via:

- Reducing consumption of raw materials and switching to low-carbon products;
- Reducing transportation emissions by choosing suppliers with low-carbon options, particularly rail freight;
- Developing recycling capacities.

In addition, the Group contributes to the decarbonization of its value chain (industry and local authorities) by producing low-carbon energy and recycled materials through the circular economy: this contribution to decarbonization is accounted for in the form of avoided GHG emissions.



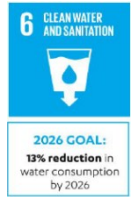
Séché Environnement is pursuing a policy of deepening the knowledge of its direct and indirect GHG emissions as well as GHG emissions avoided.

Regarding climate change adaptation, Séché Environnement's adaptation policy aims to reduce climate risks throughout its value chain, particularly at its industrial sites, and to support its customers in managing their climate risks, in particular through its subsidiaries specializing in emergency response and environmental risk management.

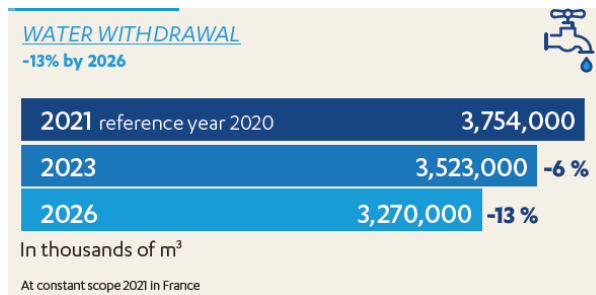
Sustainable water resource management

Séché Environnement’s water sobriety plan began in September 2022 with a macro-assessment of water consumption at each site. Priority actions, common to all sites, include improved metering, searching for and repairing all leaks in the water networks, and recycling and reuse of process water.

Séché Environnement has set a Group-wide target of reducing water withdrawal by at least 13% by 2026 compared with 2021 (with an intermediate target of -10% by 2025) on a like-for-like, constant 2021 perimeter, with specific targets for each site. A 6% reduction in withdrawals has already been recorded between 2021 and 2023 for Séché Environnement’s sites located in France, considering a constant perimeter between 2021 and 2023¹⁰.



In 2024, based on 2023 data, Séché Environnement has started the process to set science-based targets for nature, based on the Science-Based Target Network’s approach¹¹. It is currently completing step 1 (access), step 2 (interpret and prioritize), and step 3 (measure, set & disclose) for its targets related to the quantity of freshwater withdrawal.

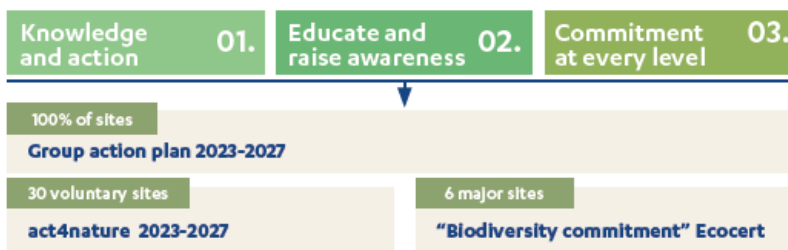


Biodiversity protection and site rehabilitation

Séché Environnement’s biodiversity strategy, called “Dedicated to Nature through Action” (DNA), integrates and develops the approach in favour of biodiversity in all the Group’s activities and throughout its value chain. It provides a framework and brings together the voluntary actions of the 2023-2027 voluntary commitment cycle, the ECOCERT Engagement Biodiversité certification, and provides the impetus for a new action plan for all Group sites.



Séché Environnement has developed a strategy that can be adapted for industrial sites. The biodiversity department relies on the expertise of its six ecologists. The actions outlined in its five-year strategic plan are made possible through collaboration with academic partners and associations such as the Ligue pour la Protection des Oiseaux (LPO), the French National Museum of Natural History (MNHN), and France Nature Environnement (FNE).



* Intergovernmental science-policy platform on biodiversity and ecosystem services.

¹⁰ Considering Séché Environnement’s actual year-on-year perimeter, i.e. considering the Group’s acquisitions since 2021, reduction of water withdrawal reached -2.7% between 2021 and 2023.

¹¹ Science Based Targets Network, Our target-setting process, [here](#)

02 Societal issues¹²



Compliance with local operational regulations

Waste management, both hazardous and non-hazardous, is subject to a number of regulations at European level, including Directive 2008/98/EC on waste, known as the Waste Framework Directive, Directive 1999/31/EC on the landfill of waste, Regulation 1907/2006 on chemicals, known as the REACH Regulation, and Regulation 850/2004 on persistent organic pollutants.

Séché Environnement aims to avoid any formal notice, non-compliance or deviation from the emission limit values defined in its operating decrees, where applicable. Thanks to an ongoing regulatory monitoring process, the Group has set itself a more restrictive level of requirements than current regulations, both in terms of waste acceptance and management procedures, and in terms of the technical design of its various sites and the management of its operational units.

Business ethics

The Group's compliance program currently revolves around three main themes: prevention of corruption, compliance with competition law rules, and compliance with economic sanctions and embargoes. The compliance program keeps pace with changes in the regulatory environment and in the intensity of risks related to business ethics, and even with the emergence of new risks.

Responsible procurement

Séché Environnement's Procurement Department aims to strengthen collaboration with the Sustainable Development teams in working to reduce the impacts of the Group's value chain and define ambitious and realistic objectives for various issues, such as reducing its carbon footprint (scope 3) and impact on biodiversity. Séché Environnement also plans to implement its Responsible Procurement policy at its international subsidiaries.

03 Social issues¹³



Employee Health & Safety:

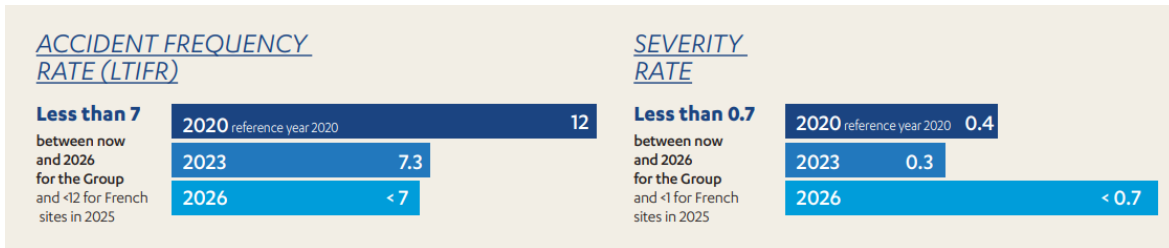
Séché Environnement's Group-wide commitment to Health and Safety consists of:

- Reinforcing the safety culture among all employees, including temporary staff;
- Managing occupational health and safety risks;
- Working towards 0 accidents;

¹²More information on the state of play and actions of Séché Environnement regarding cyber security and personal data protection, community footprint and local development, and lobbying, can be found in the 2023 Universal Registration Document.

¹³ More information on the state of play and actions of Séché Environnement regarding working conditions and employee well-being, and listening to and engaging employees, can be found in the 2023 Universal Registration Document.

Séché Environnement has set new Group targets at constant scope for 2023, with the aim of achieving a severity rate of less than 0.7 and a LTIFR of less than 7 by 2026. These objectives reflect a desire to extend the Group's current commitment in France to the entire Group by 2025, thereby increasing the coverage rate from 46% to 100% of employees covered. The target scope covers both employees and temporary staff.



Training, employee development and skills management

Séché Environnement attaches particular importance to training employees in order to assist them in maintaining and developing their knowledge and skills, as evidenced by the training budget for each of the Group's subsidiaries.



Equality, diversity and inclusion

Séché Environnement is committed to instilling a culture of gender equality, and to encourage all its employees to take an interest in the Group's businesses. All or some of the following measures have been implemented or are in the process of being implemented by the Group's subsidiaries:

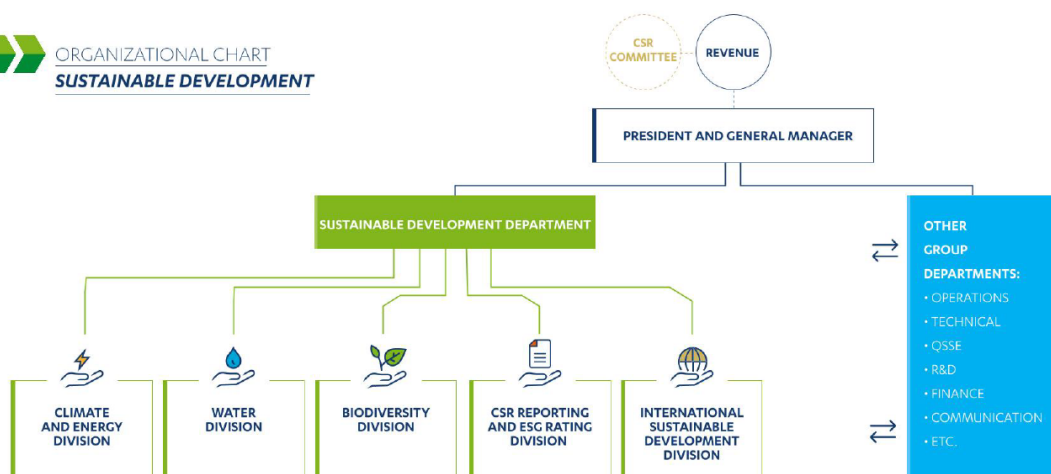
- Ensuring fair, non-discriminatory HR processes for recruitment, career planning, and compensation (which do not perpetuate gender stereotypes);
- Enabling non-discriminatory access to employment, and prohibiting all discrimination based on health, gender, age, philosophical, and/or political opinions, family situation, pregnancy, disability, morals, nationality, and any other discriminatory behaviour not listed above;
- Suggesting improvements to facilities to ensure everyone is equally welcome;
- Identifying talented people and supporting them, through training where appropriate;
- And others.

04 Governance and economic development issues



Sustainable governance model

Séché Environnement has a Sustainable Development department, which reports directly to the Group's Executive Management and participates in the decision-making process and regular monitoring of the activities of the French and international subsidiaries. Since 2023, a CSR committee has been in place to reinforce the Group's sustainable development strategy. It meets at least twice a year and reports directly to the Board of Directors.



Innovation, research & development

Since its creation, Séché Environnement has applied a strategy of anticipation and technological innovation in order to reaffirm and strengthen its positioning as a specialist in waste markets, particularly hazardous waste, which has strict technical constraints. This culture of innovation allows Séché Environnement to consolidate its performance, accelerating the circular economy.

Séché Environnement estimates that in 2023, 5% of consolidated revenue was directly or indirectly generated by its R&D activities, via the implementation of new processes and industrial applications and innovation brought to existing processes.



12 people

32 ongoing projects

of which 34% in the circular economy

Responsible growth

Séché Environnement’s model is based on the growth of the ecological transition business lines both internally (development of existing activities) and externally (acquisition of green activities). The Group reports the eligibility and alignment of its activities with the European Taxonomy in its Universal Registration Document.

Sound risk management to efficiently deliver waste solutions to all types of clients across the entire value chain

Séché Environnement has all the permits and the capacity to treat all types of waste from industrial clients and communities, enabling it to be present across the entire value chain of waste-related business lines. As a result, it competes with both generalist and specialist operators.

In France, all industrial facilities likely to present a risk to the environment, or to cause pollution or nuisance, are classified as “Installations Classées pour la Protection de l’Environnement” (ICPE). Because of this status, ICPEs are subject to a wide range of regulations governing the prevention of environmental risks, particularly in terms of authorizations, standards and monitoring of aqueous and atmospheric discharges, and operating conditions. These facilities are regularly inspected by the relevant authorities, mainly the Directions Régionales, de l’Environnement, de l’Aménagement et du Logement (DREAL). They are also subject to internal controls. There is the same level of internal and external control internationally.

Séché Environnement’s expertise comprises the security afforded by an integrated, reliable, controlled chain, sound risk management practices (ISO 9001 and 14001, MASE, and ISO 45001/OHSAS 18001 certification)

and strong environmental performance (reducing waste at source, energy or materials recovery, GHG emissions).

External Recognition

In line with its commitments and targets, and considering the importance of sustainability for its stakeholders, Séché Environnement has chosen to liaise with a number of rating agencies, to demonstrate the Group's willingness to build lasting relationships with them. In particular, its clients, suppliers and investors evaluate Séché Environnement performance through the following ratings and assessments.

Non-financial ratings	2021	2022	2023	Trend
Ethifinance ESG Rating (formerly Gaïa Research)	60/100	62/100	75/100	↗
Ecovadis rating	67/100 - Gold	68/100 - Gold	63/100 - Silver	↘
Humpact rating	/	29/299	43/295	↘
CDP Climate rating	/	C	B	↗
Sustainalytics rating	22.7	20.9	18.9	↗ (risk reduction)
Moody's rating	41/100	41/100	47/100	↗
ISS rating	N/A	C-	C-	=
MSCI rating	N/A	N/A	BB	
Fitch Ratings ESG	N/A	N/A	2/5	



Séché Environnement awarded Best Managed Companies label

For the third year running, the Group is one of 19 French companies to receive the prestigious Best Managed Companies label. This label is awarded by a jury that evaluates all dimensions of companies, from strategy to human resources, finance, corporate social responsibility, and research and development.

This recognition highlights the Group's long-term vision, sustainable development policy, and transparent, efficient financial management. It testifies to the commitment and determination of all its employees. As key players in the ecological transition, its teams are actively helping to shape tomorrow's circular economy, combat global warming, and preserve biodiversity on a daily basis.



Séché Environnement wins the SDO (Sustainable Development Goals) "Sustainable Innovation" Trophy for Maxibrome

Maxibrome is a new process that meets one-third of the needs of French industry with regenerated bromine from industrial waste. It results in 3,000 times less water consumption and 20 less CO₂ emissions than producing virgin bromine.

This 2nd edition of the "Trophées des ODD" was organized by the UN Global Compact - France Network, the world's largest voluntary CSR and Sustainable Development initiative. Séché Environnement has adhered to the principles of the Global Compact for over 20 years and is proud to contribute through its activities to achieving 13 of the 17 "Sustainable Development Goals" defined by Agenda 2030.

Partnerships

Séché Environnement works in collaboration with many partners and participates actively in various think tanks, forums, associations, and scientific institutions. In this way, the Group promotes sustainable development by sharing its knowledge and good practices, by advancing the reflection on the ecological transition of industries, and by supporting projects and initiatives both inside and outside its facilities.

Séché Environnement is a member of:



Environmental Partners:



More information on Séché Environnement's business can be found in [2023 Universal Registration Document](#).

SÉCHÉ ENVIRONNEMENT'S SUSTAINABILITY-LINKED FINANCING FRAMEWORK

Rationale

Séché Environnement's environmental, social and governance responsibilities are core to its corporate strategy. To emphasize the commitment to sustainability and follow best market standards, Séché Environnement established its first Sustainability-Linked Bond Framework in October 2021, with the objective of meaningfully demonstrating how its funding obligations support its sustainability objectives. It subsequently issued a €300 million bond in November 2021, linked to its climate targets.

In continuity with the Group's sustainability strategy, this updated Framework (the "**Framework**") completes and reinforces the commitment taken by the Group in its first Sustainability-Linked Bond Framework established in 2021. For its KPI on GHG emissions covering scopes 1 and 2, it introduces new targets for 2027 and 2028, coherent with the SBTi-validated 2030 target. A new KPI on freshwater withdrawal has also been included, reflective of a key challenge of the Group in the areas where it operates.

The Framework covers bonds, loans, and any other financing instruments whose characteristics are linked to sustainability performance targets, subsequently referred to as Sustainability-Linked Financing Instruments.

This Framework has been established in accordance with the Sustainability-Linked Bond Principles 2024 ("SLBP 2024")¹⁴ as administered by ICMA, and the Sustainability-Linked Loan Principles 2023 ("SLLP 2023")¹⁵ as administered by the LMA APLMA and LSTA and their five core components:

- I. Selection of Key Performance Indicators (KPIs)
- II. Calibration of Sustainability Performance Targets (SPTs)
- III. Financial Characteristics
- IV. Reporting
- V. Verification

Selection of Key Performance Indicators (KPIs)

Séché Environnement has selected 2 KPIs, which are core, relevant, and material to its business and industry.

KPI 1: Absolute GHG emissions (scopes 1 and 2, in ktCO_{2e})

KPI 2: Freshwater withdrawal (in k m³)

Both KPIs are directly related to the following 3 UN Sustainable Development Goals:



¹⁴ ICMA SLBP 2024 [here](#)

¹⁵ LMA, APLMA and LSTA Sustainability-Linked Loan Principles (SLLP) 2023 [here](#)

KPI 1 | Absolute GHG emissions (scopes 1 and 2, in ktCO_{2e})

Definition and methodology

KPI 1 is defined as scope 1 and 2 fossil carbon GHG emissions (ktCO_{2e}), calculated considering a constant perimeter (like-for-like basis) based on the 2020 perimeter:

- Scope 1 emissions correspond to direct emissions from Séché Environnement's own operations;
- Scope 2 (location-based) emissions cover indirect GHG emissions from the consumption of purchased electricity used in the Group's own operations.

KPI 1 covers 93% of the Group's consolidated perimeter (France and Interwaste activities in South Africa) for the financial year ended 31 December 2023. Other international activities and activities acquired since 2020 are not included, in consistency with the perimeter of Séché Environnement's target validated by the SBTi in 2023.

Séché Environnement's GHG emissions inventory is calculated in accordance with the GHG Protocol Corporate Standard and ADEME Methodologies.

In 2023, Séché Environnement reviewed its GHG emissions inventory, which is now calculated by Ekodev, using methodologies in line with the carbon footprint method established by the ADEME and the GHG Protocol. The emissions factors used are mainly taken from the widely recognized databases of ADEME, the Intergovernmental Panel on Climate Change (IPCC), the International Energy Agency (IEA), the consultancy Carbone 4, as well as emissions factors specific to Séché Environnement's activities defined internally.

Rationale and materiality

The Group acknowledges that the waste treatment process, in particular waste incineration and landfill, generates substantial GHG emissions. Aiming at a more sustainable future, Séché Environnement's teams are looking at all solutions to continuously decrease their GHG emissions at every stage of its value chain. GHG emissions are one of the main impacts of the waste treatment process and their reduction is key to the Group's sustainability roadmap. Carbone 4 estimates that GHG emissions related to waste treatment represent c.8% of national GHG emissions in France, while the French Ministry of the Energy Transition evaluated that centralised waste processing accounted for ~4% of total GHG emissions in France in 2022¹⁶.

Séché Environnement's total scope 1, 2 and 3 GHG emissions resulting from Group activities accounted for 1,212 ktCO_{2e} in 2023:

- Scope 1 and 2 GHG emissions represented ~55% of the Group's global GHG emissions. These direct emissions come mainly from hazardous waste incineration, non-hazardous waste incineration and non-hazardous waste landfill activities;
- Scope 3 GHG emissions represented ~45% of the Group's total emissions. The main sources of Scope 3 emissions relate to the purchase of products and services and emissions from waste (over 35% of total global GHG emissions).

KPI 1 covers ~93% of the Group's scope 1 and 2 emissions and 51% of the Group's total emissions, based on 2023 numbers.

¹⁶ Source: Key figures on climate France, Europe and Worldwide 2023 Edition, [here](#)

Historical performance

in ktCO ₂ e	2017	2018	2019	2020	2021	2022	2023
				Baseline			
Scope 1 and 2 (France and Interwaste activities)	603¹⁷	636¹⁷	620¹⁷	684	706	682	614
Scope 1 and 2 (excluded)	-	-	-	19	43	44	49
Scope 1 and 2 (total)	-	-	-	703	749	726	663

In 2021, Séché Environnement's scope 1 and 2 GHG emissions increased due to the rebound of industrial activities post-COVID-19.

The majority of past reductions in scope 1 and 2 GHG emissions are driven by the detection and reduction of methane leakage in Séché Environnement's non-hazardous waste storage sites, which are the result of quarterly corrective campaigns that require continuous investments over the years. Today, the capture rate of Séché Environnement's methane emissions reached 95%, which is the maximum achievable with currently available technologies. Note that the amount of methane generated in Séché Environnement's storage sites is also rainfall-dependent, with more methane generated during more rainy years, leading to variability in Séché Environnement's scope 1 emissions year-on-year.

Séché Environnement transparently reports on its GHG emissions on an annual basis in its Universal Registration Document. In accordance with the French decree stipulating the terms of the audit provided in Law no. 2010-788, Séché Environnement has entrusted KPMG with the task of verifying all the corporate, environmental, and societal information since 2013. The audit is performed following a reasonable assurance standard. From 2024, Séché Environnement's GHG emissions inventory will be audited by Grant Thornton.

Baseline

The baseline is financial year ended December 31, 2020, in line with the target validated by SBTi in 2023.

A reduction in this KPI contribute to SDGs 7, 12 and 13.

KPI 2 ■ Freshwater withdrawal (k m³)

Definition and methodology

This KPI is defined as the quantity of freshwater withdrawn from surface water bodies, ground water, or public water network sources, and calculated considering a constant perimeter (like-for-like basis) based on the 2023 perimeter. The KPI does not include reused water.

Séché Environnement's freshwater withdrawal definition and calculation methodology are set in accordance with the Science Based Target Network's (SBTN) technical guidance¹⁸. Data is collected via Séché Environnement's onsite water meters.

KPI 2 covers all the Group's sites at national and international levels and therefore Séché Environnement's total annual water withdrawal. There is no specific exclusion for the perimeter of this indicator.

For the consolidation of entities or sites, it follows a similar treatment to accounting data, namely the global method, in this case an arithmetic summation of elementary data for sites that have been part of the perimeter throughout the year. For several years now, the results of environmental measurements have been regularly

¹⁷ The Interwaste business was acquired in 2019 and consolidated in 2020. Scope 1 and 2 GHG emissions in the Interwaste business in scope only amounted to 63 tCO₂e in 2017, 60 tCO₂e in 2018, and 53 tCO₂e in 2019, which were audited.

¹⁸ [SBTN Technical content to complete Step 3: Set freshwater targets \(V1.1\)](#)

recorded in Tennaxia environmental reporting software, and monitored at both site and national level. The data entry and consolidation methodologies used comply with the same definitions throughout the period.

Rationale and materiality

Beyond simple sanitary use, certain treatment techniques and processes consume significant quantities of water. This is particularly true of waste treatment and recovery systems. Major saving and recycling programs have been implemented in recent years, leading to a reduction in volumes drawn from most sites.

Séché Environnement controls its water withdrawal so as not to increase pressure on this natural resource, which is already affected by climate change and, in particular, drought episodes. Solutions such as in-house water recycling, rainwater recovery or industrial water recovery on site and at customers' sites offer possibilities for sustainable resource management. This diversification of supply sources helps to reduce the impact of the Group's water withdrawal, reduce its environmental impact and avoid operating problems for its activities.

Water is drawn from water supply networks, reservoirs, wells, groundwater and rivers. In the absence of an industrial water recycling solution, drawing water from groundwater under these conditions is less environmentally damaging than using mains water that has been treated beforehand to make it potable, a feature that is not systematically required for industrial uses.

In 2023, the main source of water for Séché Environnement in France is groundwater, which accounts for 3.1 million m³, or 82.6% of total annual water withdrawal. It comes from different sites in France, of which 17 have been categorised as being in water-stressed areas. 3 of these sites represent 88% of the Group's total water withdrawals. Note that Séché Environnement decided to cover all of its sites within the perimeter of this KPI, and not only those on water-stressed areas.

As part of the process of updating its double materiality analysis, Séché was assisted by Bureau Veritas in identifying the risk and opportunity impacts, and in particular the annual financial effects, in relation to the challenge of preserving water resources. The gross risk of drought and water stress amounts to a loss of 30 million euros per year in the event of non-implementation of a risk mitigation plan, since Séché Environnement's activities are so dependent on water resources.

Historical performance

Water

<i>In thousands of m³</i>	References	2021	2022	2023		
Geographical area		Group	Group	France	International	Group
Withdrawals by origin						
Withdrawals in groundwater		3,355	3,208	3,055.7	55.8	3,111.5
Purchase in public water supply system		377	379	328.2	60.7	389
Other (surface + demineralized water + closed circuit)		136	183	263.5	0.1	263.5
Total water withdrawal	ESRS E3-4 AR 32	3,868	3,769	3,647.4	116.6	3,764
Proportion from groundwater in %		86.7%	85.1%	83.7%	47.8%	82.6%
Withdrawal by use						
	ESRS E3-4 AR 30					

Considering the Group's actual, year-on-year perimeter, the Group has reduced its water withdrawal by 2.7% since 2021, illustrating the company's ability to reduce pressure on resources while expanding its business.

Séché Environnement transparently reports on its water withdrawal on an annual basis in its Universal Registration Document. In accordance with the French decree stipulating the terms of the audit provided for in Law no. 2010-788, Séché Environnement has entrusted KPMG with the task of verifying all the corporate, environmental, and societal information since 2013. The audit is performed following at least a limited assurance standard. From 2024, it will be audited by Grant Thornton. The KPI at a 2023 constant perimeter also benefits from an audit assurance.

Baseline

The baseline is financial year ended December 31, 2023. 2023 reflects the perimeter of the Group following acquisitions prior to December 31, 2023

A reduction in this KPI contributes to SDGs 6, 12 and 13.

Calibration of Sustainability Performance Target(s) (SPTs)

SPT 1 | Reduce absolute scope 1 and 2 GHG emissions by 15% in 2027, 17.5% by 2028, and 25% by 2030, compared to a 2020 base year

Metric	Unit	Baseline	Target	Observation date
Absolute scope 1 and 2 GHG emissions	ktCO ₂ e	31 December 2020: 684 ktCO ₂ e	-15%	31 December 2027
			-17.5%	31 December 2028
			-25%	31 December 2030

Ambition of the targets

The Group's ambitious trajectory for GHG emissions reduction has been established with the support of Carbone 4. Séché Environnement set a public commitment to reduce scope 1 and 2 GHG emissions by 25% by 2030 compared to a 2020 base year, an objective that has been validated in 2023 by the SBTi as being aligned with a well-below 2°C scenario. As a reminder, the Science Based Target initiative (SBTi) general criteria and methodology trajectory for a well-below 2°C scenario requires reducing GHG emissions cumulatively by 2.5% per year between 2020 and 2030.

The 2027 and 2028 targets are a continuation of Séché Environnement's previous targets that were part of the Sustainability-Linked Bond Framework of 2021, and that were based on forecasted annual GHG emissions of 2% for the 2021-2025 period. For the 2026-2030 period, Séché Environnement expects to reduce its scope 1 and 2 GHG emissions by 2.5% per year in 2026-2028, and 3.75% annually thereafter. The targets of this updated Framework thus show a gradually increasing level of ambition from Séché Environnement, in line with the action plan to reduce scope 1 and 2 GHG emissions from the incineration of hazardous waste.

The SBTi does not provide a reference framework for the waste management sector. The high share of hazardous waste treatment within the Group's activities and the limited decarbonization levers for such types of waste are sectoral specificities that are not taken into account in the SBTi's Corporate Net-Zero Standard methodology. Waste treatment and the incineration of hazardous waste have very high unavoidable emissions which are expected to grow due to the tightening of environmental and health regulations. Hence, Séché Environnement's targets remain very ambitious.

Carbone 4 has reviewed the KPI and agreed on its materiality and ambition.

This objective is consistent with the wider objective of the industrial sector in France, which is to reduce its GHG emissions by 35% by 2030 compared to 2015¹⁹. Note that there is no established GHG emissions reduction

¹⁹ Stratégie nationale bas-carbone, March 2020, [here](#). Considering that linear targets are achieved in 2023.

trajectory for the waste sector at the European level at this stage. France's Comité Stratégique de Filière Déchet (Strategic Committee for the Waste Sector) is working on identifying levers for the sector to achieve carbon neutrality by 2050.

For Séché Environnement, this target represents a key business ambition due to the importance of its hazardous waste activities, which are highly carbon intensive.

Means for achieving the targets

- Reducing GHG emissions from incineration activities: improving the energy performance of waste thermal treatment facilities such as improving combustion ovens, sorting plastic waste, and reducing waste;
- Improving methane capture on landfill: CH₄ emissions from the decomposition of non-hazardous waste in landfills have already been significantly reduced at the Group's main sites (-70ktCO₂e). Thanks to the tried-and-tested method of mapping leaks and defining action plans developed with Bureau Veritas, CH₄ capture rates can be further improved at these sites, and other landfills can be integrated into this approach, particularly in South Africa;
- Reducing energy consumption, especially fossil fuels, and electrifying heat production;

Factors that may affect the achievement of the targets

- Increasing share of plastic in waste sent to incinerator;
- Increasing share of organic waste sent to landfill.

SPT 2 ■ Reduce freshwater withdrawal by 8% in 2027, 10% by 2028, and 15% by 2030, compared to a 2023 base year

Metric	Unit	Baseline	Target	Observation date
Freshwater withdrawal	Thousand cubic meter (k m ³)	31 December 2023: 3,764 k m ³	-8%	31 December 2027
			-10%	31 December 2028
			-15%	31 December 2030

Ambition of the target

Séché Environnement has recently decided to engage with the SBTN's framework to set freshwater targets. The project is still on-going but the Group has already completed the first and second steps and started the third step of the methodology. More specifically, Séché Environnement realized a geographical analysis for all sites to determine the respective status of each freshwater ecosystem. Séché Environnement crossed this data with levels of water stress and water consumption, to determine which sites can be considered priority locations on which to focus most of the Group's efforts.

Séché Environnement has already managed to reduce its water consumption by 2.7% between 2021 and 2023, taking into account its actual, evolving perimeter year-on-year. In continuity of this last performance, the Group set new targets of reducing its water withdrawal by 8% by 2027, 10% by 2028, and 15% by 2030, compared to a 2023 base year, on a constant perimeter. This corresponds to an ambition of a 2% reduction in withdrawal

per year until 2028, and a 2.5% reduction thereafter. Those objectives equal a total water withdrawal reduction by 10.5% by 2027, 12.4% by 2028 and 17.3% by 2030, compared to 2021.

This objective goes beyond national and local reduction plans. The French government has set a national target to achieve a 10% reduction in water extractions across all sectors by 2030, compared to a 2019 base year²⁰.

Furthermore, on a local scale, water agencies have also set targets for most water basins. For instance, 3 of the priority sites identified by Séché Environnement, located in water-stressed areas and representing ~88% of the Group's total freshwater withdrawal, are based in basins with dedicated industrial targets:

- Rhône-Méditerranée basin (2 sites): objective to reduce water withdrawals by 15% by 2030, compared to 2019²¹;
- Rhin-Meuse basin (1 site): objective to reduce water withdrawals by 11% by 2030, compared to 2019²².

Therefore, the Group's overall target goes beyond both national and local plans, and within a shorter time frame of 5 years.

Means for achieving the targets

- Improving the monitoring of water consumption and uses with the installation of meters at each consumption point;
- Improving leak detections as quickly as possible;
- Optimizing of equipment and plant washing;
- Implementation of water recycling and reuse processes;
- Collection and reuse of rainwater;
- Modification of fumes treatment for incineration activities: replace wet treatment with dry treatment.

Factors that may affect the achievement of the targets

- Increase in activity (tonnages processed);
- Increase in the number of on-sites employees;
- Rainwater reduction.

Financial Characteristics

All Sustainability-Linked Financing Instruments issued under this Framework will have a sustainability-linked feature that will result in a coupon/margin step up²³, or a premium payment as the case may be, if a Trigger Event occurs.

A Trigger Event occurs if:

- One or more of the selected KPIs have not achieved the applicable SPT(s) on the target observation date, *or*
- The verification of one of more of the selected SPT(s) at the target observation date has not been provided and made public as set out in the External Verification section of this Framework.

²⁰ Ministère de la Transition écologique et de la Cohésion des territoires, Plan d'action pour une gestion résiliente et concertée de l'eau, [here](#)

²¹ Comité de bassin Rhône-Méditerranée, Plan de bassin d'adaptation au changement climatique dans le domaine de l'eau, 2024-2030, see [here](#)

²² Agence de l'eau Rhin-Meuse, Rapport d'activité 2023, see [here](#)

²³ In the case of loans, margin step downs are also applicable.

The relevant KPI definition(s) and calculation methodologies, SPT(s) and related performance observation date(s), and financial characteristics, as applicable, will be defined in the relevant documentation of the specific transaction (e.g. Final Terms of the relevant Sustainability-Linked Financing Instrument).

Achievement of the SPT(s) will be assessed once at the target observation date for Sustainability-Linked bonds, and annually for each target observation dates for Sustainability-Linked loans. The KPIs will be reported annually which will enable investors to track Séché Environnement's performance.

For the avoidance of doubt, if all SPTs applicable to an instrument have been achieved and reporting and verification for the SPTs has been provided in accordance with the Reporting and External Verification sections of this Framework, the financial characteristics of any security issued by Séché Environnement under this Framework shall remain unchanged²⁴.

Unless otherwise stated, the proceeds of any Sustainability-Linked Financing Instrument will be used for general corporate purposes.

Reporting

Séché Environnement will publish and keep readily available and easily accessible on its website an annual Sustainability-Linked Financing Progress Report (which may be included within the Universal Registration Document) that will include:

- up-to-date information on the performance of each selected KPI at the constant baseline year perimeter and at current reporting year perimeter;
- any additional relevant information enabling investors to monitor the progress of each selected KPI against the SPT(s).

Reporting will include:

- qualitative and/or quantitative explanation of the contribution of the main factors, including M&A activity, to the evolution of each selected KPI on an annual basis;
- illustration of the positive sustainability impact of the performance improvement;
- any re-assessments of KPI(s) and/or restatements of the SPT(s), if relevant;
- updates on new or proposed regulations from regulatory bodies relevant to the KPI(s) and the SPT(s).

When relevant, Séché Environnement may also provide information on the changes to its sustainability strategy or governance.

The specific reporting provisions will be specified in the relevant documentation of each transaction (e.g. Final Terms of the relevant Sustainability-Linked Financing Instrument). With respect to loan transactions, Séché Environnement will provide lenders with a sustainability confirmation statement outlining the performance against the SPT(s) for the relevant year and the related impact, and timing of such impact, on the loan's economic characteristics, at least once per year.

External Verification

²⁴ Or, in the case of loans, may lead to a step-down

Pre-issuance verification

A Second Party Opinion has been provided by S&P to ensure that this Framework is compliant with Sustainability-Linked Bond Principle 2024 and the Sustainability-Linked Loan Principles 2023. It is publicly available on Séché Environnement's website:

<https://www.groupe-seche.com/en/document/financial-documents/sustainability-linked-financing-framework>

Post-issuance verification

The annual performance of each selected KPI included in the Sustainability-Linked Financing Progress Report will be subject to external verification by a qualified external auditor. Verification of KPI performance will be conducted on an annual basis until maturity of the financing instruments and following at least a "Limited Assurance" standard.

Séché Environnement will review this Framework from time to time, monitoring its alignment to updated versions of the relevant Principles as and when available in the market. Any major update will be subject to the prior approval of Séché Environnement and a qualified provider of a Second Party Opinion. Any such update of this Framework will only apply to Sustainability-Linked Financing Instruments issued subsequent to the date of such amendment or update.

Recalculation Policy

The baseline(s) and / or SPT(s) may be recalculated in good faith by Séché Environnement to reflect any material change in:

- (i) the Group's perimeter as a result of an acquisition, amalgamation, demerger, merger, corporate restructuring, consolidation, spin-off, or disposal or sale of assets;
- (ii) the methodology for calculation of any KPI to reflect changes in the market practice or the relevant market standards;
- (iii) the data due to better data accessibility or discovery of data errors;
- (iv) the Group's targets as a result of an external verification or an update of the environmental and social strategy; and/or
- (v) any applicable laws, regulations, rules, guidelines and policies relating to the business of the Group.

When significant structural changes occur in the middle of a year, the current and baseline year may be recalculated for the entire year.

A recalculation may be performed in cases where any such change, taken individually or in aggregate, has a significant impact on the KPI(s)'s baselines or the levels of the SPT(s), and provided that an External Verifier has independently confirmed that the proposed revision is in line with the initial level of materiality of the KPI(s) or level of ambition of the SPT(s).

Any such change will be communicated and notified as soon as reasonably practicable by Séché Environnement in accordance with the conditions detailed in the specific documentation of the relevant Sustainability-Linked Financing Instrument.

DISCLAIMER

This Sustainability-Linked Financing Framework (the “Framework”) does not constitute a recommendation regarding any securities of Séché Environnement or any affiliate of Séché Environnement. This Framework is not, does not contain and may not be deemed to constitute an offer to sell or a solicitation of any offer to buy any securities issued by Séché Environnement or any affiliate of Séché Environnement. In particular, neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about, and observe any applicable restrictions on distribution. Any financing instruments or other debt securities that may be issued by Séché Environnement or its affiliates from time to time, including any sustainability-linked securities, shall be offered by means of a separate prospectus or offering document in accordance with all applicable laws, any decision to purchase any such securities should be made solely on the basis of the information contained in any such prospectus or offering document provided in connection with the offering of such securities, and not on the basis of this Framework.

The information and opinions contained in Framework are provided as of the date of this Framework and are subject to change without notice. None of Séché Environnement or any of its affiliates assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current Séché Environnement policy and intent, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights or obligations.

This Framework is intended to provide non-exhaustive, general information. This Framework is not intended to be and should not be construed as providing legal or financial advice. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Séché Environnement and, accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Séché Environnement as to the fairness, accuracy, reasonableness or completeness of such information. None of Séché Environnement or any of its subsidiaries or affiliates or any of their respective members, directors, officers, agents or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of the Framework or its contents or otherwise arising in connection with the Framework.

This Framework may contain “forward-looking statements” with respect to Séché Environnement’s and its subsidiaries’ business, results of operations, and financial condition and Séché Environnement’s expectations or beliefs concerning future events and conditions. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding Séché Environnement’s or its affiliates’ intentions, beliefs or current expectations concerning, among other things, Séché Environnement’s or its affiliates’ results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and that Séché Environnement’s or its affiliates’ actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward-looking statements contained in this Framework. In addition, even if Séché Environnement’s or its affiliates’ results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods. Any recipient of this Framework acknowledges that circumstances may change and the contents of this Framework may become outdated as a result.

No representation is made as to the suitability of any sustainability-linked securities of Séché Environnement to fulfil environmental and sustainability criteria required by prospective investors.

This Framework does not create any legally enforceable obligations against Séché Environnement; any such legally enforceable obligations relating to any sustainability-linked securities are limited to those expressly set forth in the legal documentation governing each such series of sustainability-linked securities. Therefore, unless expressly set forth in such legal documentation, Séché Environnement’s failure to adhere or comply with any terms of this Framework, including, without limitation, failure to achieve any sustainability targets or goals set forth herein, will not constitute an event of default or breach of contractual obligations under the terms and conditions of any such sustainability-linked securities. Factors that may affect Séché Environnement’s ability to achieve any sustainability goals or targets set forth herein include (but are not limited to) market, political and economic conditions, changes in government policy (whether with a continuity of the government or on a change in the composition of the government), changes in laws, rules or regulations, and other challenges.