Our

TRANSITIONS

Your

UNIVERSAL *REGISTRATION* DOCUMENT *2024*

Séché

PRESENTATION OF *SÉCHÉ ENVIRONNEMENT*

01

SUSTAINABILITY *REPORT*

02

03 2024 ANNUAL *REPORT*

04 CONSOLIDATED FINANCIAL *STATEMENTS*

05 RISK *FACTORS*

06 CORPORATE *GOVERNANCE*

07 INFORMATION *ABOUT THE COMPANY AND ITS CAPITAL*

08 ADDITIONAL *INFORMATION*

2024 UNIVERSAL REGISTRATION DOCUMENT

including the Annual Financial Report

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MESSAGE FROM MAXIME SÉCHÉ

CHIEF EXECUTIVE OFFICER

Confirmed focus on **proditable** and **stustainable growth**

ECO, a strategic acquisition in Singapour

Major sales **successes** in France and abroad

Ecological transition specialist with **67%** of sales aligned with European **green taxonomy**

A player in the **decarbonization** of the economy

2025 GHG emission reduction target well underway

New **sustainability** goals rated **"Strong"** by S&P *as SPO*[1]

A family-owned group, with subsidiairies in **9** strategic countries, and c. 7,300 employees including c. 3,000 in France

Dear Shareholders,

In 2024, Séché Environnement consolidated its position as a benchmark operator in sustainable development markets in France and worldwide.

The past year was rich in opportunities which we seized in order to consolidate our commercial positions with industrial and public authority customers and extend our geographic coverage worldwide.

With 67% of sales aligned with the European green taxonomy, Séché Environnement has confirmed its position as an ecological transition specialist capable of meeting the essential challenges of energy transition and decarbonization for economic operators, industrial companies and local authorities, as well as the social imperatives of protecting the environment and promoting biodiversity.

In 2024, our achievements in support of our customers' ecological transition (e.g., in France, significant capacity enhancement at Speichim, our hazardous waste recovery subsidiary, and the successful upgrading of the Mo'UVE energy recovery unit in Montauban) were backed up by major commercial successes that will drive future growth and profitability in France and abroad.

1 *See Sustainability financing framework https://www.groupe-seche.com/en/documents/financial-releases.*

The sales momentum achieved in 2024 once again demonstrated the quality of our service offering and the merits of our strategy of anticipation and innovation based on a long-term development vision.

“The past year was rich in strategic opportunities which we seized in order to consolidate our positions in France and worldwide.”

In France, Séché Environnement won the tender for the management and extension of the Nantes Waste Treatment and Recovery Center, a facility it has operated since 2012. The renewal of this public service delegation for 20 years, coupled with a contract to extend the existing facility, represents further recognition of Séché Environnement’s expertise in local ecosystems.

On the international market, Séché Environnement has also scored major successes with leading industrial clients. In Chile, for example, our Group is about to perform the largest clean-up operation in its history. Meanwhile, in Peru, in recognition of our expertise in “sustainable mining” issues, some of the world’s largest mining companies have entrusted us with the overall management of their waste over the next five years, with a view to promoting the circular economy, environmental protection, and respect for local communities.

2024 was also a pivotal year in which our Company completed a major strategic transaction that will eventually open up the buoyant industrial markets of South-East Asia: the acquisition of ECO, Singapore’s leading hazardous waste management company.

This new subsidiary boasts cutting-edge technology and has considerable capacity to absorb the growing amount of industrial waste generated in this region. Moreover, its rapid integration will enable us to roll out the first synergies immediately, for example in circular economy activities applied to hazardous waste, as well as service offerings such as pollution control, environmental emergency services, and industrial water cycle management.

This strategic acquisition opens up new prospects for growth and profitability while strengthening the Group’s financial profile in the short and medium term.

The aforementioned strategic successes were matched by the Group’s commercial and operational performance.

After a start to the year characterized by delays in construction activities and, in France, by the expected stabilization of energy sale prices after the rises of recent years, Séché Environnement posted strong organic growth in the second half, illustrating the resilience of its business lines.

Our second half sales performance went hand-in-hand with a marked improvement in our main operating indicators, particularly in France, where gross operating profitability reached record levels. Our Group has thus once again demonstrated the resilience of its operating profitability, underpinned by the lasting results of its industrial efficiency drive.

Strong operating profitability and strict financial discipline also resulted in solid free cash flow, which will enable the Group to sustain its development strategy through organic growth and acquisitions.

“Threefold resilience in growth, operating performance, and financial performance.”

The outlook for our Group is favorable: market momentum remains buoyant in the countries where our Group operates and continues to be sustained by the requirements of ecological transition among economic operators worldwide.

Despite changes in the national and international economic and geopolitical context in 2024, Séché Environnement is confirming its expectations of solid growth and steady improvement in operating performance, as set out in the 2026 roadmap presented in December 2023.

Our Group has many strengths: besides the quality of our industrial facilities, our long-term approach, our ability to anticipate, and the commitment and responsiveness of our teams are decisive success factors for our strategy of profitable and sustainable growth.

I am confident in our Group’s ability to maintain its focus on innovation and profitable growth. This is the strategy I am pursuing, and it will make Séché Environnement one of the key players in the ecological transition in France and worldwide, working at the heart of the essential social issues of our time.

Maxime Séché
Chief Executive Officer

01 PRESENTATION OF *SÉCHÉ ENVIRONNEMENT*

To remember...

- INITIATION OF THE ENTREPRENEURIAL PROJECT IN THE 1980s
- OFFERING INNOVATIVE SOLUTIONS TO ACCELERATE THE ECOLOGICAL TRANSITION
- DECARBONIZATION OF THE ECONOMY WHILE CONTROLLING RISKS
- DEVELOPING VALUE-CREATING KNOW-HOW

1.1 PRESENTATION OF THE GROUP AND ITS HISTORY

Séché Environnement is the result of an entrepreneurial project, initiated in the mid-1980s by its founder Joël Séché, in the field of waste management. A growing company in highly visible and buoyant markets, the family-owned group is now a player in the circular economy and environmental services, both in France and internationally.

Bringing together cutting-edge expertise and complementary technologies, Séché Environnement is one of the few integrated operators capable of handling all types of waste. Thanks to businesses in the environmental service, the Group is positioned at the core of the issues of resource preservation, the fight against climate change and biodiversity protection.

A regional company that became a group with a national dimension at the dawn of the 2000s, Séché Environnement has been implementing an active, organic, and external growth strategy, in France and internationally for several years.

Some key dates in Séché Environnement's history

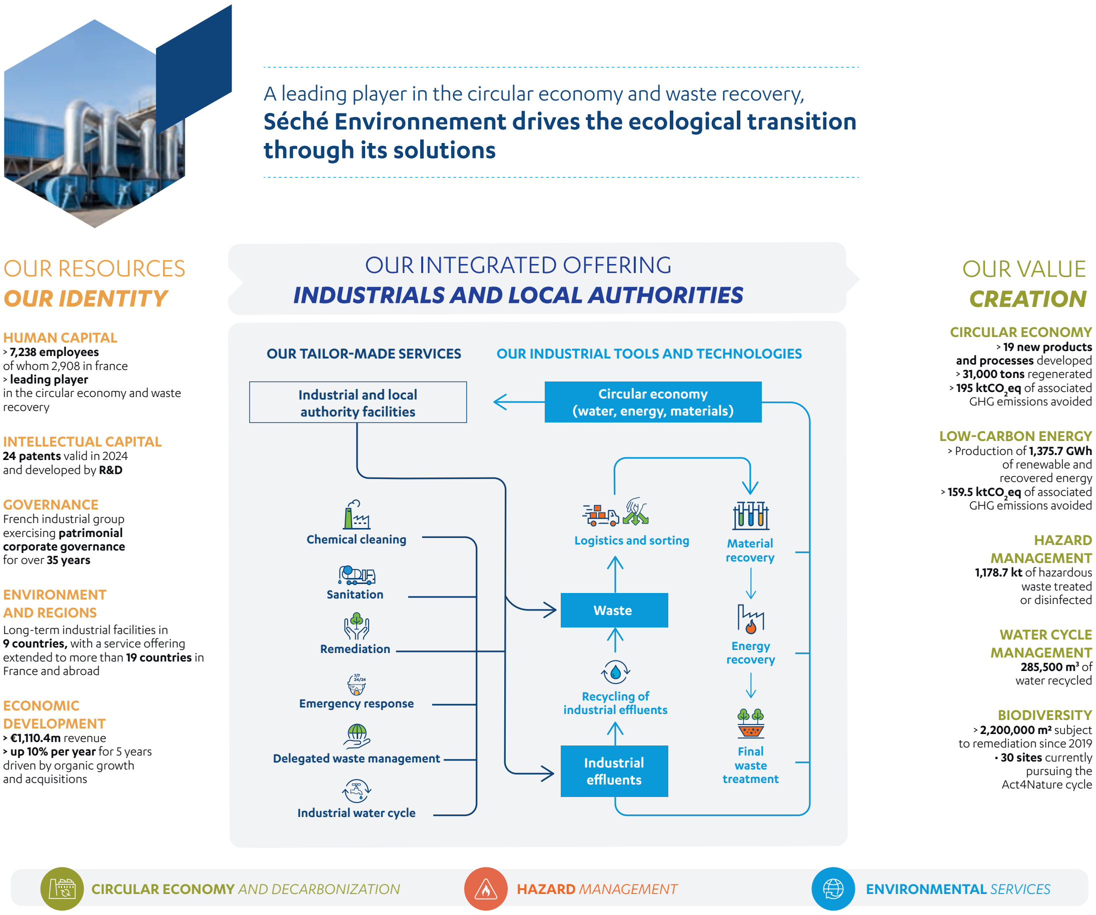
- **1985**: Creation of the company in Changé (Mayenne) – Treatment of non-hazardous waste.
- **1993**: Creation of an environmental pole with hazardous waste treatment.
- **1996**: First environmental certification (ISO 14001).
- **1997**: Introduction to the Paris Stock Exchange market.
- **2001-2002**: National stature acquired with Alcor and Trédi – Strengthening of hazardous waste businesses.
- **2007-2018**: Strengthening of circular economy businesses in anticipation of regulatory changes (Grenelle de l'environnement, LTECV, Feuille de route pour la transition écologique). Commissioning of the first facility in France dedicated to CSR recovery and implementation of a patented process for bromine recovery.
- **2019**: Acceleration of internationalization strategy with the acquisition of Interwaste (South Africa) and Mecomer (Italy).
- **2021**: Strengthening of international emergency response activities with SpillTech (South Africa).
- **2022**: Entry into the STEI industrial water cycle professions.
- **2024**: Doubling of Speichim's capacity and deployment of decarbonization solutions for industrial customers. Acquisition of ECO (Singapore).

1.2 VALUE CREATION – BUSINESS MODEL

This chapter meets ESRS 2 Disclosure Requirement SBM-1 – Strategy, business model and value chain.

Séché Environnement's mission is to offer its clients, whether manufacturers or local authorities, innovative solutions to accelerate their ecological transition. A specialist in hazard management, the family-owned group is now one of the only French players to offer an integrated range of services, from the prevention and remediation of industrial and environmental risks to the management, recovery, and treatment of all types of waste, including industrial effluents. This particularity makes it one of the major players in the management of the industrial water cycle in France. Thanks to its ability to anticipate regulations and its certification strategy, which gives it control of processes and environmental risks, Séché Environnement is also caracterized by its ability to produce low carbon resources (materials or energy) and its involvement in the preservation of biodiversity.

The business model is summarized in the diagram below:



By mastering the entire circular economy value chain to respond to the problems of all types of waste (in particular the most complex involving chemical, pyrotechnic, and bacteriological risks, etc.), the Group responds to growing societal concerns through its business lines focused on environmental protection. The Group thus intervenes at the crossroads of sustainable development issues by its control of the potential impacts of economic development, not only on the human level (protection of health and well-being), but also on the environment (hazardousness, natural resources, climate, biodiversity).

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

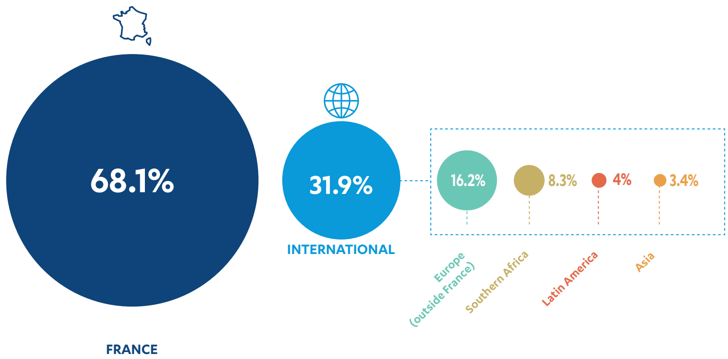
- Reduce waste generation.
- Re-use and recycle the material.
- Energy recovery.
- Control the hazardousness of the final waste.

Séché Environnement is an innovative player that has anticipated changes in the business lines of waste. Very early on, the Group evolved its business model beyond the historical management of the disposal of waste. Over time, Séché Environnement has transformed its offer through activities involving material recovery (recycling, regeneration, etc.) and energy recovery (heat, biogas, electricity, etc.), supplemented by a panel of expert services dedicated to industrial clients or local authorities (delegated infrastructure management, industrial water treatment, etc.) and environmental protection services (remediation, environmental emergency, etc.). It has thus gradually become an international environmental services group that supports its clients, whether industrial or regional, in their transformation towards a more sustainable growth model, capable in particular of reducing their environmental footprint.

The Group carries on its business both in France (68% of contributed revenue[1] in 2024) and internationally (32%). The table and charts below show the number of employees by geographic region (ESRS 2 40a iii) and the breakdown of contributed revenue by geographic region.

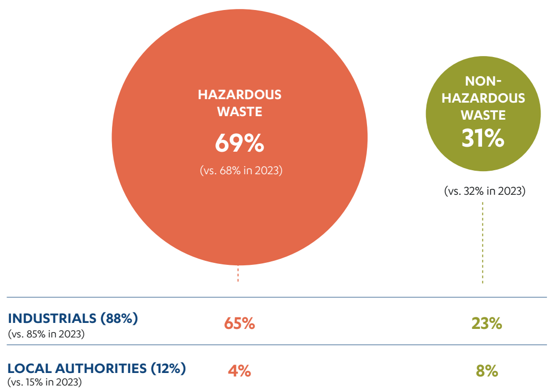
Geographic region	Number of employees in 2024[2]
France	**3,029**
International	**4,209**
Southern Africa	2,492
Latin America	890
Europe (outside France)	446
Asia	381

CONTRIBUTED REVENUE *BY GEOGRAPHIC REGION*



The Group's activity concerns both hazardous waste (69% of contributed revenue in 2024) and non-hazardous waste (31%). The Group targets industrial clients (88% of contributed revenue in 2024) and local authorities (12%). The growth strategy aims to develop an industrial client base, in particular internationally, leading to a steady reduction in the local authority share of contributed revenue (see section 1.4.3 Séché Environnement's clients).

BREAKDOWN OF 2024 CONTRIBUTED REVENUE AT 31.12.24 *BY DIVISION AND CUSTOMER SECTOR*



Drawing on its specialist knowledge, particularly in hazardous waste, the Group is committed to accelerating the implementation of its know-how in high-potential international markets. This control of hazardousness and processes is a major competitive advantage in markets where the waste producer has legal responsibility throughout the value chain to the final holder. Thanks to its historical reference with regard to compliance requirements and desire to involve its stakeholders, local or national, in its economic development, the Group is able to change its permits whenever necessary in an approach to anticipate regulatory changes or client needs.

Séché Environnement is also a player in the decarbonization of the economy. Attentive to the needs of its clients, the Group is able to provide low-carbon resources, i.e., recycled raw materials or waste-derived energy, thus competing with fossil fuels. Decarbonization of client operations is possible thanks to the direct efforts the Group applies to its own operations. Séché Environnement's decarbonization strategy, aligned with the Paris Agreement, aims to reduce the Group's direct emissions by 25% by 2030 compared to 2020.

Seeking to minimize its impacts and those of its clients, Séché Environnement aims to implement best practices and processes. To this end, the Group relies on a certification process, which allows it to offer services with the highest international standards, as well as a dynamic research and development (R&D) process, which reinforces its position as an expert player with high added value.

1 *Contributed revenue: see definition in section 3.2 of this document.*
2 *The information provided in this section differs from that in section 4.2.4.25 due to a difference in the scope of consolidation for ECO Mastermelt and a discrepancy in the definition concerning the inclusion of work-study trainees.*

The Group's value chain may be summarized as follows:

Upstream value chain

- Suppliers: providers of services or raw materials (for chemistry or public works)
- Clients (industrial companies and local authorities): entities producing waste that will be treated through the Group's waste treatment activity

Own operations

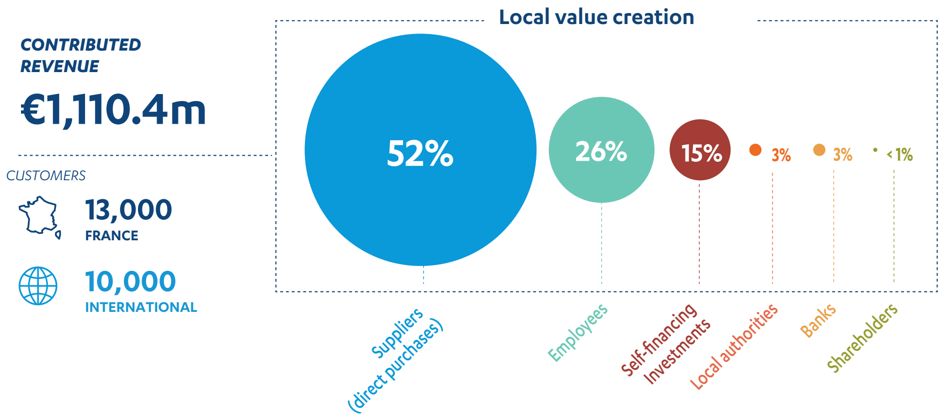
- Employees: human capital at the heart of the Group's activity (described in the business model)

Downstream value chain

- Clients (industrial companies and local authorities): entities purchasing the Group's services or the regenerated/recycled material and carbon-free energy produced by the Group through its circular economy activity (see "Our integrated offer" in the business model section)

Through its activity to support the environment and thanks to its human, intellectual, and economic resources, Séché Environnement creates value and redistributes it to its stakeholders. The economic value generated by the Group permeates its local ecosystem. Thus, the Group's suppliers and employees are the first beneficiaries of value sharing.

BREAKDOWN **OF VALUE**

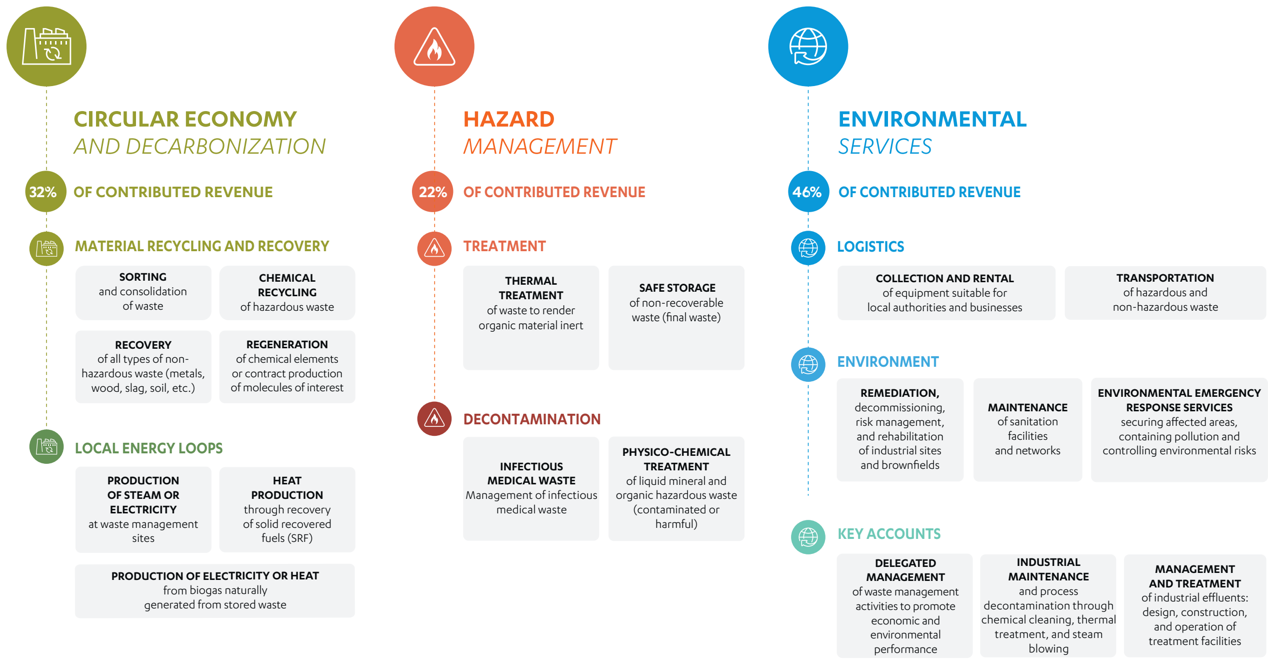


1.3 DESCRIPTION OF BUSINESSES AND GEOGRAPHIC LOCATIONS

1.3.1 SÉCHÉ ENVIRONNEMENT BUSINESS ACTIVITIES

Séché Environnement is an integrated industrial player that brings together all the skills necessary, all complementary and inseparable, for the implementation of an economically sustainable and environmentally secure circular economy.

Its service activities meet the specific needs of certain clients or aim at the prevention or elimination of environmental liabilities. They also cover waste logistics activities. For the most part, they are based on the Group's other businesses and allow synergies, particularly in terms of securing the stream of supplies of its various facilities.



The circular economy and the decarbonization of the economy

These businesses are at the core of Séché Environnement's growth strategy, as they directly address the major environmental issues of natural resource preservation and the fight against climate change. The objectives and action plans on these topics are detailed more precisely in ESRS E5: Circular economy (section 2.2.5).

High value-added recycling businesses

The Group positions itself as a link in the recycling sector, whether it directly regenerates the material itself or sorts and prepares waste for recycling by other players. These actions are aimed at the creation of a secondary raw material with qualities identical to those of a virgin material, through:

- Chemical recycling (chemical purification of complex waste to separate high-value products from impurities, and regeneration of industrial solvents). This recycling know-how makes it possible to regenerate used solvents into solvents of a similar quality to that of the original solvent, thus creating circular economy loops with their industrial clients in the pharmaceutical, automotive, and printing sectors, etc.
- Regeneration of rare materials or contract manufacture of molecules of interest (bio-based material, etc.). For example, since 2015 Séché Environnement has been one of the few companies to recycle bromine, thanks to its particularly efficient purification process for bromine-containing brines. The portion of revenue derived from these activities related to the synthetic product purification activities is reported in ESRS E2: Pollution (section 2.2.2).
- Sorting and consolidation (sorting centers, platforms, etc.).
- Recycling of all types of non-hazardous waste (metals, wood, soil, etc.).

Séché Environnement is a leading player in the recycling of industrial and chemical waste, specializing in the most complex recovery techniques.

The creation and management of local energy loops

Favoring energy recovery when re-use or material recovery is no longer possible, Séché Environnement is mainly present in the business lines of:

- Production of heat (steam or hot water) or electricity, by cogeneration in connection with energy recovery from hazardous and non-hazardous waste for the benefit of industrial clients or local authorities (district heating systems). For example, from its Salaise-sur-Sanne site, Séché Environnement supplies energy to "Osiris", Europe's largest chemical platform, thereby allowing it to accelerate its energy transition by limiting its use of fossil fuels.
- Energy production through the recovery of fuels from waste (Solid Recovered Fuel – SRF), a viable alternative to the disposal of waste classified as "sorting rejects". The Group was the first to commission such a facility, in 2017, at the Changé site in Mayenne.
- Electricity production through the recovery of waste or biogas. In France, this renewable energy produced by turbines or motors is transferred to the distribution network operator or self-consumed. It is then sold on spot markets.
- The production of green gas from the decomposition of organic material contained in waste at the Opale facility near Calais.

Amid the current tension on energy resources, these local energy systems are economically sustainable and environmentally optimized. Contracts for the sale of energy, whether with manufacturers or local authorities, are also signed on a long-term basis and provide for clauses indexing the sale price of energy, thereby guaranteeing the viability of the Group's relations with its local partners. These local energy loops make Séché Environnement a low-carbon energy producer for local authorities or manufacturers. The Group thereby contributes directly to the ecological transition of these economic players, by limiting their dependence on fossil fuels (coal, fuel oil, gas) and by providing them with low-carbon energy resources derived from waste.

Hazard management

After value extraction (secondary raw materials or energy) or because the waste must be eliminated due to its nature or compliance with the regulations, the "final waste" must be taken care of. Final waste often concentrates toxicities that are dangerous for human health or the natural environment. Séché Environnement positions itself as an actor specializing in the control of these risks.

Séché Environnement is a specialist in treatments that reduce the volume of waste and neutralize its toxicity, before the final waste is safely contained at *ad hoc* facilities, through:

Decontamination work

In particular, this work covers:

- The management of infectious medical waste, mainly from hospital, medical, or veterinary businesses, through sanitization technologies;
- Physico-chemical treatments of hazardous waste, liquids contaminated by oils or toxic substances (heavy metals, cyanides, arsenic, chromium, etc.) or whose harmfulness lies in extreme pH (acids or bases).

These decontamination operations are a prerequisite for any energy or material recovery operations.

Waste treatment work

This includes, for example:

- Incineration treatments whereby the thermal oxidation process renders inert the organic material contained in the waste and generates final residues in limited quantities of controlled toxicity, such as household or industrial waste incineration fume residues.
- The treatment of complex hazardous gas makes it possible to destroy toxic substances. The treatment of gases with high global warming power, particularly used in air conditioning systems, contributes to the fight against global warming.
- The safe management of final waste, which is the final and essential phase of the waste management value chain, in particular hazardous waste. Séché Environnement has this expertise and receives, for example, residues from all types of treatment. These wastes can be stabilized in order to render their toxicity inert before being stored in complete safety in cells designed for this purpose.

Hazard management activities are complementary to and inseparable from circular economy activities, of which they constitute the downstream phases. Séché Environnement's mastery of dual expertise in these business lines makes it one of the few fully-fledged players in a secure circular economy.

Service activities

Service activities are rolled out to meet the specific requirements of certain clients as well as environmental requirements. They can be based on logistical tools offered to clients or may facilitate the transfer of waste between the Group's facilities.

Services to industrial key accounts

This involves tailor-made services provided to large industrial clients, such as:

- Delegated management of waste activities on behalf of companies and local authorities: Séché Environnement may intervene in the context of delegated management contracts ("comprehensive services"). Delegated waste management is an outsourcing offering that integrates anticipating clients' needs or citizens' expectations, with the common goal of pursuing economic performance (provision of the skills specific to Séché Environnement), industrial performance (provision of an integrated process chain, control of risks through certification) and environmental performance (achievement of non-financial objectives such as waste minimization, material or energy recovery, or the greenhouse gas emission review).

- Industrial maintenance and chemical cleaning: Séché Environnement offers high added-value solutions for industrial maintenance and process decontamination operations through chemical cleaning, thermal, and blowing technologies. They make it possible to ensure perfect cleaning in order to dissolve and remove organic and inorganic elements deposited in equipment (distillation columns, industrial boilers, tanks, etc.), essential when starting up new facilities (pre-operational chemical cleaning) as well as for facility maintenance (operational chemical cleaning).
- Management of industrial effluents: Drawing on its expertise in chemical engineering and water treatment, Séché Environnement offers tailor-made solutions with a wide technical diversity for the management and treatment of industrial effluents, regardless of the sector of activity, anywhere in the world. Physico-chemical processes, evaporation-concentration, centrifugation, membrane treatments, biological purification, etc., Séché Environnement supports its industrial clients on their work sites (mobile units) or for the design, building, and operation of their industrial effluent treatment facilities, including, if necessary, the provision of dedicated staff.

These service activities, in particular industrial maintenance, are tailor-made and personalized service offerings for large industrial clients; they also constitute international support services for these industrial clients.

Environmental services

Environmental services respond to the problem of managing environmental liabilities as well as the challenges of dealing with environmental emergencies, and cover:

- The businesses of remediation, dismantling, and rehabilitation of industrial sites: Séché Environnement provides its industrial clients and local authorities with its technical know-how by drawing on all of its skills to find the most suitable remediation solution. With its technical certification, Séché Environnement integrates specific business expertise, thanks to the qualifications of its multidisciplinary teams, and implements *ad hoc* solutions, including in the case of complex risks such as asbestos or explosive risk, which are among the Group's strong skills.
- Environmental emergency response activities: These services involve essential responses to major risks caused by pollution in the event of a road accident, natural disaster, industrial site accident, etc., that impacts the environment and ecosystems. Séché Environnement provides rapid responses throughout France (within a few hours) and worldwide, regardless of the pollution situation or risk (chemical, biological, radiological, pyrotechnic, etc.) in order to secure the affected area, contain the pollution, and control the risks for the environment and stakeholders.
- Séché Environnement is involved in all stages of the industrial water cycle. Its custom-designed solutions are tailored to the specific features of the client's industrial activity: upstream, through the production of process water; downstream, through the operation of effluent treatment units, sludge treatment, and by-product disposal; over the entire water cycle, through an integrated delegated management offer covering both process water and effluents; on networks and infrastructure, through sanitation and maintenance services (industrial cleaning, high-pressure hydrocleaning, pumping).

In these remediation and environmental response markets, Séché Environnement stands out, in France and abroad, for its ability to implement highly technical services involving complex risks or major logistical and time constraints.

Logistics activities

Séché Environnement offers clients waste logistics services in keeping with its commitment to provide support and implement customized local solutions:

- Collection and equipment rental for local authorities and manufacturers: Séché Environnement is able to define collection solutions for local authorities tailored to the characteristics of the region (urban, rural, semi-rural) and to implement collection services (bulk, bags, etc.) according to regional needs. For its industrial clients, the Group offers tools and technical solutions for characterizing, sorting, and transporting their non-hazardous industrial waste: dumpster rental, supply of suitable containers, identification of collection points close to production areas, etc. In order to optimize the overall environmental balance of this approach, collection logistics are organized in such a way as to minimize the number of round trips required to carry materials to the waste management units.
- Hazardous and non-hazardous waste transport activities: Séché Environnement transports all types of waste (bulk or packaged, solid, liquid or gas, etc.) from collection points to its waste management facilities. This is done using the Company's own resources or by subcontracting to specialized certified companies offering all the necessary guarantees of security and traceability. In order to reduce the overall impact of this activity, Séché Environnement implements multimodal transport services to promote, insofar as the nature of the waste allows, means of transport with lower carbon emissions (rail, waterways, etc.).

Although they do not form part of Séché Environnement's core business, logistics services are essential for supporting clients. As for the Group's internal flows, control of these flows is a key strength for the proper management of waste transport scheduling between facilities as well as a driver of productivity and industrial efficiency.

1.3.2 SITE LOCATIONS

The Group has a network of sites located as close as possible to its clients and its markets. Service activities are based on sites specific to the Group or can be carried out on client premises ("comprehensive services", remediation, etc.).

Séché Environnement has its own facilities, with the exception of activities carried out under public service delegations.

LOCATIONS

SUBSIDIARIES	CIRCULAR ECONOMY AND DECARBONIZATION		HAZARD MANAGEMENT		ENVIRONMENTAL SERVICES		
	Material recycling and recovery	Local energy loops	Decontamination	Treatment	Environment	Key accounts	Logistics
FRANCE							
Alcea		●					
All'Chem	◆						
DRIMM	●	●		●			●
Gabarre Énergies		●					
Mo'UVE		●					
Opale Environnement	●	●		● ◆			●
Séché Assainissement					●	● ◆	
Séché Eco-Industries	● ◆	● ◆		● ◆	● ◆		
Séché Eco-Services	●		● ◆			● ◆	
Séché Environnement Ouest	●	●		●			●
Séché Healthcare			◆				◆
STEI						● ◆	
Séché Transport					● ◆		● ◆
Séché Urgences Interventions					● ◆		
Sénerval		◆					
Sotrefi	◆		◆	◆			
Speichim Processing	◆						
Trédi	◆	◆	◆	◆			
Triadis Services	◆	◆		◆			◆
SOUTHERN AFRICA							
Interwaste (South Africa)	● ◆			● ◆		● ◆	● ◆
Spilltech (South Africa)					● ◆		
Rent-A-Drum (Namibia)	● ◆					● ◆	● ◆
LATIN AMERICA							
Séché Group Chile (Chile)				◆	● ◆	● ◆	
Essac (Peru)					● ◆		
Séché Group Peru (Peru)				◆	● ◆	● ◆	● ◆
ASIA							
ECO (Singapore)	◆		◆	◆		◆	
EUROPE							
UTM (Germany)	◆			◆	● ◆		
Furia (Italy)	◆		◆		◆	◆	
Ibertredi (Spain)				◆			
Valls Química (Spain)	◆						
Mecomer (Italy)	◆			◆			
Solarca (Spain/World)						● ◆	

● Non-hazardous waste ◆ Hazardous waste

1.4 MARKET ANALYSIS

1.4.1 GLOBAL WASTE MARKET

Comparative regulatory standard

At European level, waste was defined back in 1975 by a Directive (75/442/EEC) as "any substance or object which the holder discards or intends or is obliged to discard".

Waste is subject to a specific legal status which aims to reduce the risks to the environment and public health resulting from its abandonment. The qualification of waste entails the obligation to comply with a number of rules in order to ensure its proper management, i.e., collection, transport, recovery, and then, as a last resort, disposal, respecting the environment and human health.

A body of legislation – from 1975 to the present day – governs the organization of waste management in the European Union. These texts are periodically revised and supplemented at national, European, or international level by new topics such as the circular economy or extended producer responsibility (EPR). At national level, many regulatory texts also specify certain conditions for carrying out activities related to waste management.

Waste regulations may be less comprehensive in some developing countries. In general, it takes between 10 and 20 years for a European regulation to filter through to certain regions. In addition, knowledge of the quantities of waste and treatment choices may also be lower in developing countries. The current level of waste traceability does not always make it possible to accurately estimate the share of recovered and recycled waste at global level.

Europe's precocity in terms of recycling is proven: for example, legislation governing tire recycling dates from 1999. The same applies to waste classification, essential to any statistical approach, which appeared in 1994 for hazardous waste and then for all waste in 2002.

Waste can be the subject of international movements that governments increasingly intend to control and regulate, in particular for hazardous waste. The Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal was adopted by the European Union, South Africa and Peru in 1994. The Stockholm Convention on Persistent Organic Pollutants (POPs) entered into force in 2004. Since 2018, many Asian countries have increasingly restricted their imports of waste from Europe and North America, including China, which prohibited all imports of waste between 2019 and 2021.

Thus, the waste management market is dependent on regulatory changes and subject to increasing tightening of regulations to encourage manufacturers to sort their waste more efficiently.

In France, the legislation and standards framework is increasingly oriented towards the implementation of a circular economy:

- The 2015 Energy Transition for Green Growth Act aims to fight wastage, promote the circular economy, and gradually disassociate economic growth from consumption of raw materials.
- The Circular Economy Roadmap of April 2018 sets targets for waste reduction, improved sorting, and recycling for all economic players.
- The 2020 French Act against waste and for a circular economy establishes new prohibitions on the use of plastic, as well as new obligations including the creation of several EPR channels for consumer products (toys, sports equipment, DIY, cigarette butts, diapers and wipes, industrial and commercial packaging, etc.).
- The 2021-2027 National Waste Prevention Plan (PNPD), published in a 2023 decree, updates waste prevention planning measures in light of the aforementioned circular economy reforms undertaken since 2017. Such prevention involves ecodesign, product lifespan extension (repair, refurbish, re-use), and reducing certain uses and consumption practices.

At international level, there is no binding environmental legislation that is generalist and enforceable against all countries, but there are a large number of international agreements and policy statements:

- Access to quality water and sanitary facilities is a human right recognized by the United Nations (July 28, 2010).
- Draft Global Pact for the Environment to bring the principles of environmental law together in a single text (2017).
- The WHO guidelines on water and health are intended to help countries develop their own domestic water quality regulations.
- The WHO has published new guidelines on air quality (2021).

Estimate of the global waste market

Household waste is the most monitored type of waste at global level. According to the 2021 World Bank report – "More Growth, Less Garbage" – almost 2.24 billion tons of household waste were produced in 2020 and the volume is expected to continue to grow. By 2050, annual waste production could reach 3.88 billion tons if current trends continue. This would represent an increase of 73% compared to 2020, or 93% compared to estimates of waste generation in 2016 according to the World Bank's "What a Waste 2.0" report. The forecast increase is due to increasing urbanization, rising living standards, and population growth.

As such, in 2050 global waste generation is expected to average 1.09 kg of waste per capita per day, while in 2020, this figure amounted to 0.79 kg of waste per capita per day.

During the same period, assuming current waste management practices are maintained, residual waste, i.e., waste that is not recovered, is expected to reach 3.32 billion tons, representing an average 0.94 kg of residual waste per capita per day.

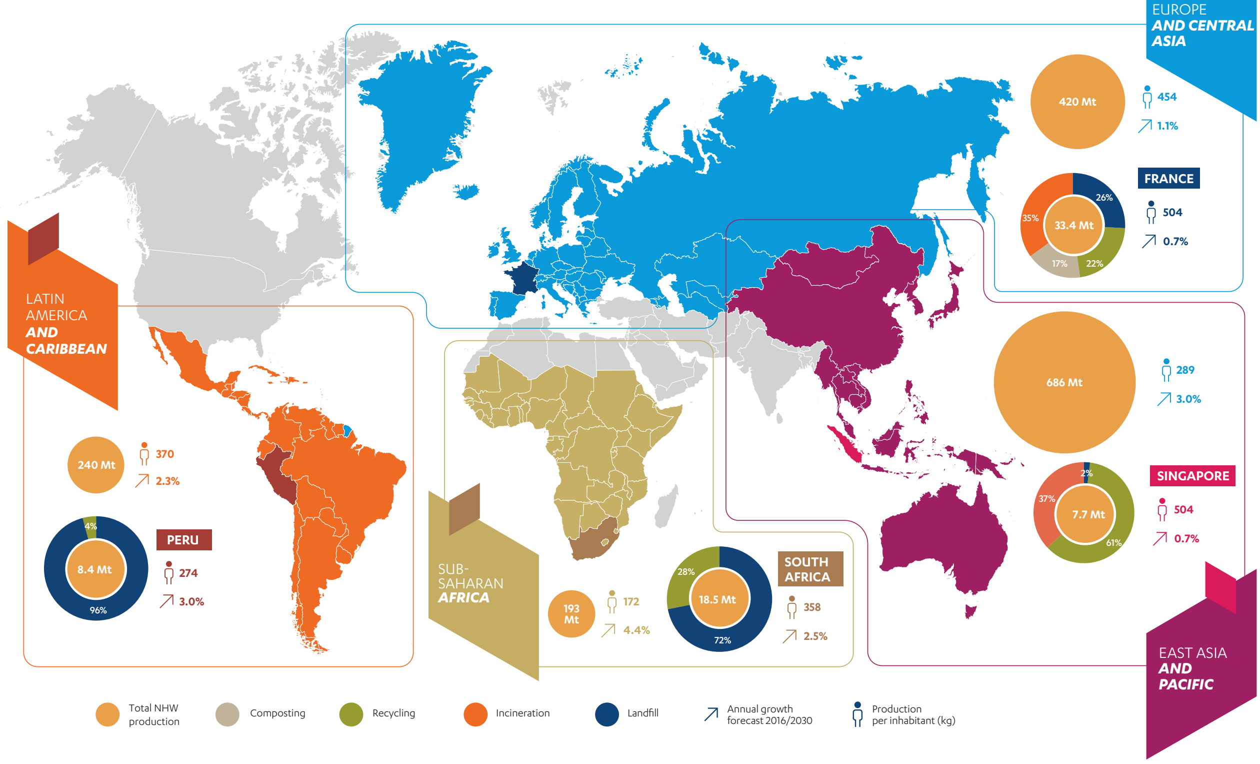
Séché Environnement International Development Zones

The World Bank report – "More Growth, Less Garbage" – shows contrasting situations per geographic region for annual production of household waste. Today, the East Asian and Pacific regions produce the most waste, followed by Europe and Central Asia.

By 2050, this situation is expected to change, making South Asia and sub-Saharan Africa the top waste-generating regions in the world. According to the same report, total generation of household waste in South Asia is expected to more than double from 265 million tons in 2020 to 560 million tons in 2050, while waste generation in sub-Saharan Africa is expected to triple from 193 million tons in 2020 to 593 million tons in 2050.

INTERNATIONAL PRODUCTION AND TREATMENT MARKET
FOR NON-HAZARDOUS WASTE

Source: World Bank Group - What a waste 2.0 - Sept. 2018; World Bank Group - More growth, Less garbage - Sept. 2021



For Séché Environnement, the neighboring European countries are an extension of the French market for specific hazardous waste target markets.

Through its international presence outside Europe, Séché Environnement is exposed to markets with differing degrees of maturity compared to the French market. These markets have differences in waste generation growth, waste treatment, and legislation.

In these geographic regions, Séché Environnement is developing its business with the support of local generalist operators (South Africa) or specialists (Singapore, Peru, Chile, etc.), with whom the Group intends to implement dynamic organic growth strategies. In these markets, the Group seeks to capitalize on its experience and skills by transferring technologies and know-how to the new subsidiaries and by integrating, where appropriate, new activities in synergy with the original business lines, such as service activities to implement a relevant integrated offer for local manufacturers.

Two countries illustrate the Group's international strategy outside Europe: South Africa and Singapore.

South Africa is the leading economy in sub-Saharan Africa with a GDP of $403 billion in 2024. South Africa produced 18.5 million tons of waste in 2020, 72% of which is untreated and sent to landfills and 28% of which is recycled. More recently, the South African government has allocated more than $2.8 million to strengthen the household waste collection system as part of its revised waste management strategy in 2020.

One of the leading economies in Southeast Asia, with a GDP of $530 billion in 2024, Singapore generated 6.9 million tons of household waste and 760,000 tons of hazardous waste in 2021. Hazardous waste production, a market in which the group is positioned in the country, is expected to increase sharply in the coming years, encouraged by sustained economic growth, an increasing population and stable industrial production. Between 2021 and 2032, the average growth rate is expected to be 3.1% per year, mainly driven by the energy and chemical industry sectors, reaching nearly 1.1 million tons of hazardous waste produced annually.

In South Africa, only recycling now complements landfill. In Singapore, recycling is the preferred means of waste management. The government aims to develop sustainable waste management practices and intends to increase the share of recycling among the types of waste management methods to 70% by 2030. In 2021, incineration accounted for nearly 38% of waste management methods.

The Group's presence in Southern Africa, South-East Asia and South America allows it to benefit from this additional growth compared to Europe and to share its know-how and expertise to anticipate regulatory changes and expand its service offering with local industrial clients.

Country risks

Country risks are described according to the Coface[1] (French Insurance Company for Foreign Trade) classification, which has 8 levels: "A1, A2, A3, A4, B, C, D, E" (from least risky to most risky). For reference, France is rated A3 in terms of country risk (satisfactory) and A1 in terms of business climate (very low risk). The economic analyses are those produced by the Directorate General of the Treasury[2], the Ministry for Europe and Foreign Affairs[3] and the International Monetary Fund[4].

South Africa

		2024 data	2025 estimate	
Country risk	Business climate	GDP (USD bn)	GDP growth (%)	Inflation rate (%)
C	A4	403.1	1.5	4.2

With GDP of $403.1 billion in 2024, South Africa, the only African country to be a member of the BRICS and the G20, is the largest economy in Southern Africa and in sub-Saharan Africa.

South Africa is an emerging country with a modern, diversified economy and a highly developed mining sector, even if the sector's share of GDP is declining (5% of GDP). An economy whose forecasts continue to growth, the momentum has slowed due to several factors: persistent power cuts, challenges in the transport sector affecting key industries, the repercussions of the global pandemic, and continuing riots.

Chile

		2024 data	2025 estimate	
Country risk	Business climate	GDP (USD bn)	GDP growth (%)	Inflation rate (%)
A4	A3	328.7	2.0	3.7

On the strength of 26 trade agreements with 65 economies, including the European Union, and GDP of $328.7 billion in 2024, Chile has established itself as one of the fastest growing economies in Latin America.

While its economic market is structured and solid, the Chilean economy has certain specialties, including a strong raw material extraction sector (in particular copper and lithium, which represent more than half of its exports).

Over the past 20 years, the country has experienced strong economic growth. After stagnating in 2023 due to the deteriorating external and internal environment and monetary tightening, the economy is recovering, driven by strong performances in key industries and increased exports.

Namibia

		2024 data	2025 estimate	
Country risk	Business climate	GDP (USD bn)	GDP growth (%)	Inflation rate (%)
B	E	13.2	4.0	4.5

With a GDP of $13.2 billion in 2024, Namibia has a population of 2.5 million. Its exports are mainly based on the mining sector, such as uranium and diamonds. The strength of its political institutions allows it to benefit from stability. The Namibian economy had been in recession for several years before the health crisis worsened it. After a fall in GDP in 2020, the economy then recorded a gradual recovery, driven mainly by the performance of the mining sector. This continued in 2023 and 2024 with a high growth rate.

1 *https://www.coface.fr/Etudes-economiques-et-risque-pays*
2 *https://www.tresor.economie.gouv.fr/tresor-international*
3 *https://www.diplomatie.gouv.fr/fr/dossiers-pays/*
4 *https://www.imf.org/en/Countries/*

Peru

		2024 data	2025 estimate	
Country risk	Business climate	GDP (USD bn)	GDP growth (%)	Inflation rate (%)
B	A4	283.3	2.8	2.5

A medium-sized economy posting GDP of $283.3 billion in 2024, Peru has managed to sustain its economic growth after the end of the "golden decade" of raw materials (2005-2014), unlike most of its neighbors. The mining sector is both a pillar of the economy and a factor of dependence.

After a slight contraction in 2023 attributable to social unrest, adverse weather conditions, the Peruvian economy is expected to recover in 2024. Peru maintains solid macroeconomic fundamentals underpinned by low public debt, a limited budget and current account deficit, and a stable currency.

Singapore

		2024 data	2025 estimate	
Country risk	Business climate	GDP (USD bn)	GDP growth (%)	Inflation rate (%)
A2	A1	530.7	2.5	2.0

An island state positioned as a commercial and financial hub for Asia, Singapore has taken advantage of its strategic location to develop its business activities and has experienced a high intensive growth trajectory. Singapore posted GDP of $530.7 billion in 2024 and is one of the richest countries in the world in terms of per capita income.

After an upswing in 2021 marked by the recovery of business activities after the health crisis, Singapore's economic growth has progressed more moderately since then due to increased uncertainties about world trade. In 2024, the country's economy benefited from increased global demand in the electronics sector.

1.4.2 THE WASTE MARKET IN FRANCE

Classification of waste In France and Europe

The specific status of waste

Europe has enacted bold regulations on waste management which have become a global benchmark. The 2008 Waste Framework Directive establishes guidelines for waste management policy and sets out the principle of a hierarchy of treatment methods to be deployed in the various Member States. In this context, waste is subject to a dedicated legal status.

Classification of waste

There is a wide variety of waste types, which can be classified according to different criteria: producer of the waste, properties of the waste, sector in which the waste is produced.

Classification by waste producer:

- "Household and similar waste" is waste produced by households and economic activities that can be collected under the same conditions. It includes residual household waste, packaging, glass, bulky waste, electronic waste (WEEE), household hazardous waste, etc.
- "Waste from economic activities" (WEA) is waste produced by economic players other than households (industry, manufacturing, construction, agriculture, etc.).

Classification according to waste properties:

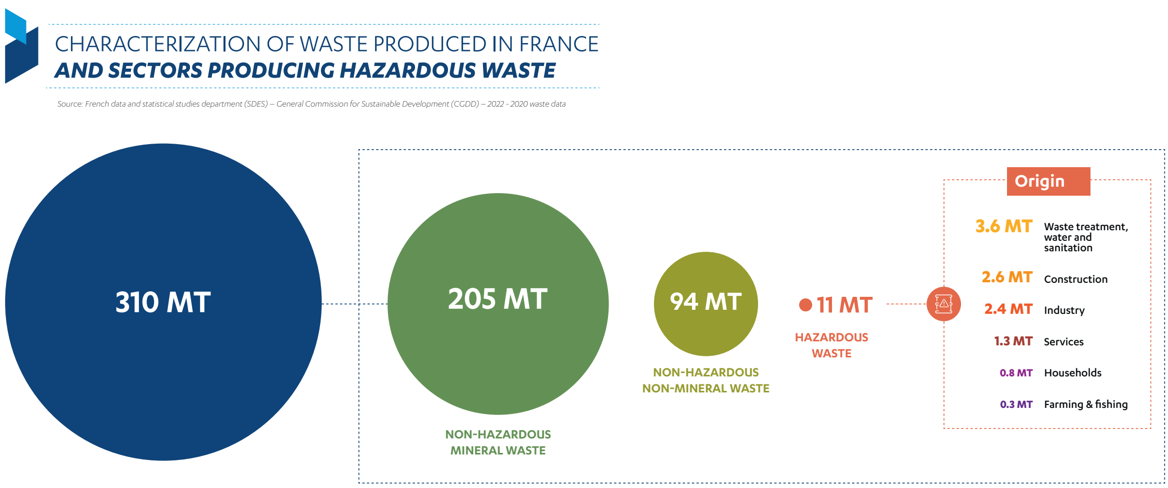
- Hazardous waste (HW) has one or more of the 15 hazard properties defined at European level (flammable, toxic, harmful to the environment, etc.) and is subject to special management rules due its potential impact on the environment and health.
- Non-hazardous waste (NHW) has none of the 15 hazard properties defined at European level. It includes, for example, biowaste, glass, paper, cardboard, wood, and most plastics.
- Inert non-hazardous waste (INHW) is non-hazardous waste that undergoes no significant physical, chemical, or biological changes. This is mostly waste from the construction and public works sector (concrete, bricks, tiles, etc.). Séché Environnement is mainly active in the hazardous waste and non-hazardous non-inert waste markets. However, the Group may be called upon to manage inert waste, for example through its remediation activities.

End-of-waste status

Certain waste has potential for recovery in the form of new material. To encourage recovery, the European directive allows waste to achieve "end-of-waste status" under certain circumstances. For this to occur, the waste must meet four conditions:

- The substance or object is commonly used for specific purposes;
- There is a market or demand for such a substance or object, or it responds to a market;
- The substance or object fulfills the technical requirements for specific purposes and complies with the legislation and standards applicable to the products;
- The use of the substance or object will have no overall harmful effects on the environment or human health.

Characterization of waste generated in France

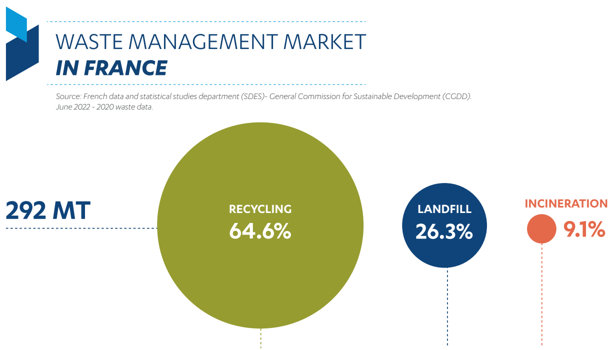


According to the 2024 ADEME[1] survey, waste generation in France amounted to 310 million tons. Between 2010 and 2017, the amount of waste generated decreased by 8% in line with the objectives of the French Energy Transition for Green Growth Act voted in 2015. This provides for a 30% reduction in the quantities of non-hazardous non-inert waste admitted to landfill facilities in 2020, compared to 2010, and a 50% reduction in 2025. The production of waste per capita was 4.6 tons in 2020.

Waste management methods may involve various operations, including sorting, pre-treatment, recycling, and recovery, that generate secondary waste, such as sorting rejects (due to the extension of sorting instructions and a larger population subjected to sorting), sludge from waste washing, and combustion residue generated by waste incineration.

Waste management methods in France

The quantities processed are about 5% less than the quantities produced, for various reasons: balance of imports/exports, inventory effects, dry or wet weight of waste calculation, traceability of recovery channels.



	Recycling	Landfill	Incineration
Non-Hazardous Mineral Waste	51.8%	18.2%	-
Non-Hazardous Non-Mineral Waste	12.0%	7.1%	8.2%
Hazardous Waste	0.8%	1.0%	0.9%

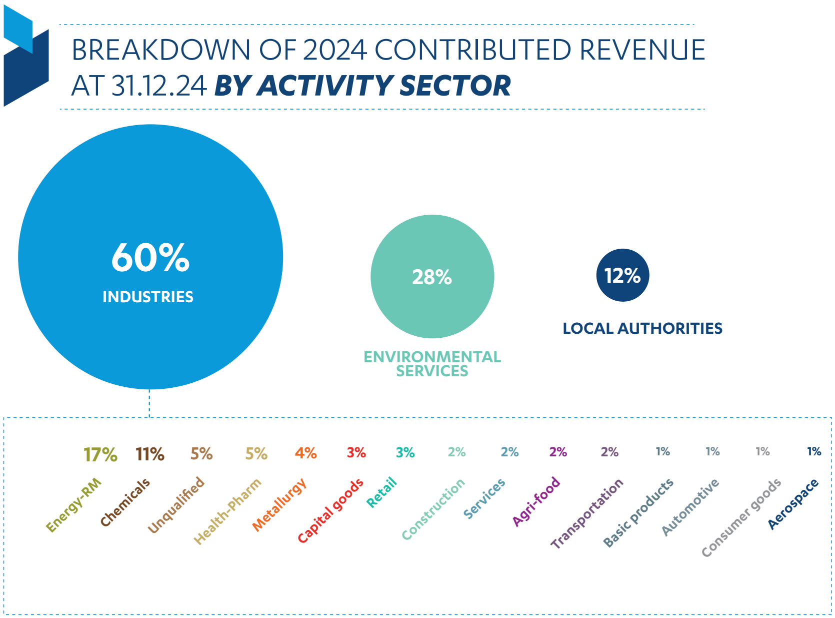
1 *Waste key figures: L'essentiel Edition 2024, ADEME*

1.4.3 SÉCHÉ ENVIRONNEMENT'S CLIENTS

Clients and markets

During the past financial year, the Group achieved approximately 12% of its contributed revenue with local authorities (15% in 2023) and 88% with industrial clients and environmental service companies (collectors, recyclers, eco-organizations, cleaning companies, etc.) (vs. 85% in 2023).

The relative decline in the public authority share of revenue over the medium term is primarily due to the Group's development strategy, which mainly targets industrial clients in France and, especially, abroad. Indeed, the public authority client segment is located almost exclusively in France.



Typology of producer clients

In 2024, Séché Environnement maintained business relations with clients – industrials and local authorities – numbering around 13,000 in France and around 10,000 abroad.

The Group does not consider itself dependent on a particular industrial client and, on the contrary, strives to diversify its client base. In 2024, the top 10 clients in the "Industries" and "Environmental Services" segments[1] accounted for 17.7% of contributed revenue (vs. 16.6% in 2023), while the top 20 represented 25.6% of contributed revenue (vs. 24.9% in 2023). The increase in the relative contribution from the top 10 clients (+1.2%) in 2024 is mainly due to the full-year consolidation of an international subsidiary, one of whose clients has a significant weighting in the Group portfolio. Among the Group's top 20 industrial clients, three form part of the business portfolio of international subsidiaries. Finally, Séché Environnement considers that its main industrial clients are leading industrial groups in France or abroad.

1 *The "Environmental Services" sector includes water sanitation, waste management and treatment, hygiene and cleanliness companies, and eco-organizations.*

In 2024, the top 10 clients in the "Local Authorities" segment accounted for 4.8% of contributed revenue (vs. 6.6% in 2023), while the top 20 represented 6.7% of contributed revenue (vs. 8.6% in 2023). The reduction in the local authority share of revenue is mainly due to the development of activities primarily targeting mostly international industrial clients. Séché Environnement does not consider itself to be exposed to significant risk with regard to any particular contract, given the limited size of each contract compared to consolidated contributed revenue. Moreover, the most important contracts concluded with local authorities are public service delegation contracts for the delegated management of waste recovery and treatment facilities that provide for fixed deadlines and compensation.

Breakdown of clients	Industries and Environmental Services		Local Authorities	
	% of contributed revenue	Total	% of contributed revenue	Total
Client 1	4.0%	4.0%	1.1%	1.1%
Client 2	2.5%	6.5%	0.6%	1.7%
Client 3	1.8%	8.3%	0.6%	2.3%
Client 4	1.5%	9.8%	0.5%	2.8%
Client 5	1.4%	11.2%	0.5%	3.3%
Client 6	1.4%	12.6%	0.4%	3.7%
Client 7	1.4%	14.0%	0.3%	4.0%
Client 8	1.3%	15.3%	0.3%	4.3%
Client 9	1.3%	16.6%	0.3%	4.6%
Client 10	1.1%	17.7%	0.3%	4.9%
Client 15	0.8%	22.2%	0.2%	5.9%
Client 20	0.5%	25.6%	0.1%	6.7%

Contractual approach

Whether with manufacturers or with local authorities, all the contracts are governed by private law with the exception of the public service delegation (PSD) contracts managed by the Group and described below:

- Contract for the delegated management of the Strasbourg-Sénerval incinerator: €400 million over 20 years (2010-2030).
- Contract for the management of the Nantes-Alcea incinerator: €144 million over 12 years (2012-2024). This contract was renewed at the end of 2024 for a period of 20 years from April 1, 2025, for a total of €188 million over 20 years (2025-2045)[1].
- Contract for the management of the Montauban-Mo'UVE incinerator: €140 million over 20 years (2021-2040).
- Contract for the building and operation of a non-hazardous waste recovery and treatment facility called "Solena", in Viviez (Aveyron): €189 million over 25 years (2020-2045).

Contracts with local authorities are generally multi-year contracts (about 3 to 5 years) that are automatically renewable. During the term of the contracts, the service prices may change according to an index or set of indices. These contracts concern recovery and treatment of non-hazardous waste, as well as treatment of hazardous waste.

Regarding contracts with manufacturers, the contracts are generally one-off or short-term contracts (less than one year). They may concern both hazardous and non-hazardous waste for these clients.

In general, Séché Environnement strives to develop business relations with its industrial clients that generate strong recurring revenue streams, through dedicated service offerings such as the comprehensive service contracts, which are outsourcing agreements for services involving management by Séché Environnement of all industrial client waste issues. These multi-year contracts with a duration of 3 to 5 years on average can extend beyond this, depending on the characteristics of the job (7 years or more).

Moreover, contracts for the sale of energy, whether with manufacturers or local authorities, are also signed on a multi-year basis and provide for clauses indexing the sale price of energy.

The analysis of contracts, in particular with regard to IFRS 15, is presented in section 4.2.1.16.

1 *See paragraph 3.1.2.1. of this document*

1.4.4 COMPETITION

The French waste management sector is composed of three main types of actors: large diversified environmental actors, waste specialists who are exposed to a specific part of the value chain, and small local and regional actors who focus mainly on collection activities.

Séché Environnement has the permits to treat all types of waste from industry and local authorities, which allows it to be present throughout the waste value chain. Indeed, it competes with both generalist and specialist operators.

On the French waste markets, the main competitors in France are global and generalist operators (water, energy, waste) such as Veolia and Suez or their specialized subsidiaries (Sita, Sarp Industries). In addition, some foreign groups manage to establish themselves on the French market, such as the Belgian group Galloo.

The French hazardous waste market is distinguished by two main business lines : collection and sorting, and treatment. The first business line is carried out by a multitude of players whose trading areas are relatively small. The second business line relies on a much smaller number of facilities, the technical characteristics of which require established expertise. Séché Environnement is heavily involved in both business lines, making the Group one of the few players covering the entire hazardous waste value chain.

The French non-hazardous waste market constitutes a set of local markets (because non-hazardous waste must be treated in a local framework). Competition can be highly fragmented across the value chain, which comprises a large number of local operators, particularly on the most open markets such as public procurement contracts in collection and incineration. Major longstanding operators remain important at national level, particularly in activities with high barriers to entry requiring significant investments, such as waste treatment.

Internationally, Séché Environnement may find itself in competition with major French operators of international dimension such as Veolia and Suez, as well as with local operators, whether on generalist or specialist markets.

02 SUSTAINABILITY *REPORT*

2.1 GENERAL INFORMATION

2.1.1 ESRS 2 – BASIS OF PREPARATION

BP-1 – General basis for preparation of sustainability statements

Séché Environnement has drawn up this Sustainability Report at consolidated (not individual level).

The consolidation scope defined for this Sustainability Report is aligned with the scope of the Group financial statements, i.e. including entities that are majority controlled by Séché Environnement from an operational point of view.

This Sustainability Report covers the upstream and downstream value chain of Séché Environnement in whole or in part, depending on the impacts, risks and opportunities (IRO). The extent of this coverage depends, not only on the IROs, but also on policies, actions, and targets. In the case of partial value chain coverage, this is specified by a comment.

The Group has chosen not to apply the option allowing it to omit specific information relating to intellectual property, know-how, or the results of innovations. Nor has the Group applied the exemption from disclosing information on imminent developments or business under negotiation. In addition, other information covered by this disclosure requirement (DR) can be found in the appendices to this Sustainability Report (see section 2.5.1).

BP-2 – Disclosures in relation to specific circumstances

Time horizons

The time horizons described in this report meet the expectations and definitions provided by ESRS 1, section 6.4 *Definition of short-, medium- and long-term for reporting purposes*. When certain timelines vary depending on this definition, a comment is provided to explain the reason.

Value chain estimation

Depending on the IROs, the value chain may be partly covered by the Séché Environnement Sustainability Report. The methodologies used to collect value chain information are mentioned systematically (estimates, percentage of uncertainty, etc.).

Sources of estimation and outcome uncertainty

The Group uses 3 levels of indicators:

- “Structural or stock” data: derived from documents (e.g., surface areas of plots of land or number of collective agreements signed).
- “Simple operational” indicators which are direct measurements, divided into 2 sub-categories: 1/ Flows standardized according to official measurement protocols that are recognized, in particular, by the authorities in the case of reporting on facilities classified for environmental protection purposes (ICPE in french) such as water and air emissions; 2/ Group-specific definitions such as the use of lichens for air quality, measurements of the state of biodiversity, etc.
- “Complex” indicators: derived from calculations involving the selection of scope assumptions, conversion factors, consolidation protocols, etc., such as energy, greenhouse gases, or carbon footprint.

In the specific case of the greenhouse gas emission review (BEGES) and water consumption, an uncertainty calculation is carried out based on the elementary data sources:

- 1% for data collected by legal measurements (metrological supervision);
- 10% for invoice data;
- 30% for data obtained by calculation or extrapolation;
- 80% for data estimated, as unavailable.

In order to report indicators in addition to those required under the Corporate Sustainability Reporting Directive (CSRD), the indicator definition was also drawn up in accordance with the principles of the methodologies established within the framework of existing international standards such as the Global Reporting Initiative (GRI) and the Carbon Disclosure Project (CDP). Finally, the procedure also factored in the GRI-ESRS interoperability index published by the European Financial Reporting Advisory Group (EFRAG) and GRI.

Data origin

Employee data in this Sustainability Report is taken from the Human Resources Department database, in accordance with the definitions provided by the ESRS, in particular for the purposes of preparing employee reports (for legal entities subject to this requirement). They correspond to the regulatory declarations made by Group entities to government departments and social security organizations.

The environmental data in this report is based on declarations (in particular those appearing on the GEREP platform) made periodically by industrial sites to the relevant authorities (DREAL, regional health agencies, water agencies), which are responsible for supervising and/or monitoring them. The data is supplied by internal measurements (self-audits) or approved organizations and is collected and consolidated via Tennaxia, a reporting tool implemented since the 2020 reporting campaign.

International environmental and social data is collected by the appropriate departments of each Group entity, which enter the data directly in Tennaxia.

The economic and financial data is prepared in accordance with the accounting standards in force in the profession and audited as such by the Statutory Auditor of the Séché Environnement Group.

Accounting data relating to environmental aspects in companies' individual and consolidated financial statements are presented in accordance with Recommendation 2003-r02 of October 21, 2003 issued by the French National Accounting Council.

All information concerning intensity ratios (energy, climate or water) and the calculation of taxonomy indicators is systematically based on contributed revenue in this section.

Consolidation methods and comparability

The consolidation of data also adheres to the accounting standards of the global method, in this case the arithmetic summation of elementary data for sites included in the consolidation scope of the financial statements throughout the year.

The data entry and consolidation methodologies used remain the same over the entire period and scope.

Additions to the scope over the year resulted in:

- 100% integration of social data at the closing date of each financial year (workforce breakdown by age, gender, function, status, etc.).
- The cumulative indicators of environmental flows (consumption, waste, etc.) or social flows (training hours, salary pyramid, etc.) are not taken into account, as data less than 12 months old is neither representative nor material. For example, three months of electricity consumption or three months of training hours do not represent the actual impact of the consolidated subsidiary in question. Accordingly, acquisitions made during the financial year in question will not be taken into account.

With regard to acquisitions, although environmental data is not consolidated in the first year, it is still collected in order to verify its materiality.

Representativeness and traceability

The environmental indicators considered relevant to the business activity in question are those specified in the local operating permits.

It is possible that some inaccuracies or errors in prior year reporting (particularly with regard to environmental indicators) may be detected during the current year reporting process. A materiality threshold of 5% on the value of the indicator in question is applied by default to data adjustments for prior years identified during the year under review. Above this threshold, the correction gives rise to a comment on the nature of the error made in the prior period in accordance with the expectations of ESRS 1 section 7.5 *Reporting errors in prior periods.*

Numerous controls are implemented as required from the data capture stage onwards. These controls serve to prevent errors during the data capture phase and facilitate traceability through a set of features that manage the collection and validation process, in order to ensure the quality of the information reported: source checks, approval, data locking, alert management, proof request management (see GOV-5 – Risk management and internal controls over sustainability reporting).

Transparency – data audit

In accordance with the French decree stipulating the terms of the audit provided for in Law no. 2010-788, since 2018 Séché Environnement has entrusted Grant Thornton with the task of verifying all the corporate, environmental, and societal information contained in this Sustainability Report from 2024 onwards, continuing the work of KPMG, which had certified the NFPR since 2018. The Group also applies the recommendations of the MiddleNext Corporate Governance Code with regard to the separation of audit engagements between the Statutory Auditor and the sustainability auditor.

2.1.2 ESRS 2 – GOVERNANCE

GOV-1 – Role of administrative, management and supervisory bodies

Information on the administrative, management, and supervisory bodies is provided in section 6.1 Administrative and management bodies of the Company. This section presents the composition and diversity of these bodies (6.1.1 Composition of the Company's administrative and management bodies). The roles and responsibilities of these bodies are also explained (6.1.2 Functioning of the Company's administrative and management bodies), including a description of the specialized committees and their skills and expertise with regard to sustainability issues (6.1.3 Specialized committees). In particular, a CSR Committee was set up in 2023 to reinforce the Group's sustainable development strategy.

GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies

Information on the administrative, management, and supervisory bodies is provided in section 6.1 Administrative and management bodies of the Company. The manner in which these bodies are informed of sustainability issues and these issues are addressed are described in 6.1.2 Functioning of the Company's administrative and management bodies. In addition, the Board of Directors is responsible for validating the IROs, the transition plans (climate AND biodiversity), and the overall sustainable development strategy on the recommendations of the CSR Committee.

GOV-3 – Integration of sustainability-related performance in incentive schemes

The compensation of members of Séché Environnement's administrative, management, and supervisory bodies is fixed and does not include any variable portion, whether in connection with sustainability issues or financial performance criteria. They receive no share-based compensation. As such, for the 2024 financial year, the compensation policy for Executive Management and members of the Board of Directors and its committees (including the CSR Committee) does not include an incentive related to sustainability results. The Group is considering a discussion on this subject in order to propose integrating incentive systems linked in particular to sustainable development goals.

GOV-4 – Statement on due diligence

As part of its due diligence procedure, Séché Environnement examines the negative impacts of its activities on the environment and the populations affected.

The following table shows the paragraphs containing the relevant information on our current due diligence performance.

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	6.1 Administrative and management bodies of the Company **SBM-3** – Material impacts, risks and opportunities and their interaction with strategy and business model
Engaging with affected stakeholders in all steps of the due diligence	**SBM-2** – Interests and views of stakeholders **IRO-1** – Description ofhe processes to identify and assess material impacts, risks and opportunities **S1-2** – Processes for engaging with own workers and workers' representatives about impacts **S2-2** – Processes for engaging with value chain workers about impacts **S3-2** – Processes for engaging with affected communities about impacts
Identifying and assessing adverse impacts	**IRO-1** – Description of the processes to identify and assess material impacts, risks and opportunities 5.2 Summary and description of key risk factors
Taking actions to address those adverse impacts	**E1-3** – Actions and resources in relation to climate change mitigation and adaptation **E2-2** – Actions and resources related to pollution **E3-2** – Actions and resources related to water and marine resources **E4-3** – Actions and resources related to biodiversity and ecosystems **E5-2** – Actions and resources related to resource use and the circular economy **S1-4** – Actions related to material impacts, risks and opportunities concerning own workforce **S2-4** – Actions related to material impacts, risks and opportunities concerning workers in the value chain **S3-4** – Actions related to material impacts, risks and opportunities concerning affected communities **G1-1** – Corporate culture and business conduct policies
Tracking the effectiveness of these efforts and communicating	**E1-4** – Targets related to climate change mitigation and adaptation **E2-3** – Targets related to pollution **E3-2** – Targets related to water and marine resources **E4-3** – Targets related to biodiversity and ecosystems **E5-2** – Targets related to resource use and the circular economy **S1-5** – Targets related to the management of material impacts, risks and opportunities concerning own workforce **S2-5** – Targets related to the management of material impacts, risks and opportunities concerning workers in the value chain **S3-5** – Targets related to the management of material impacts, risks and opportunities concerning affected communities

GOV-5 – Risk management and internal controls over sustainability reporting

Environmental and social data, both qualitative and quantitative, are collected annually from sites and subsidiaries via the Tennaxia reporting tool. To ensure the veracity of the data collected, internal control procedures are in place at both site and national level. This data is validated by the Sustainable Development Department in order to check the consistency of the data and changes thereto. As such, the collection process aims to ensure the completeness and accuracy of the information.

In particular, French environmental data is validated internally by the regulatory internal audit unit (ProGRES unit) before being added to the Group's reporting system (via Tennaxia) and before final transmission to the authorities (GEREP platform). Declarations from operators are then validated by the relevant inspection department (DREAL, DDASS, Prefecture of Police, Water Police, etc.). This mandatory, government-regulated declaration is used for the Group's environmental reporting.

Finally, the CSR Committee and the Board of Directors (including the employee representative director) challenge and control sustainable development issues (see section 6.1 Administrative and management bodies of the Company).

2.1.3 ESRS 2 – STRATEGY

SBM-1 – Strategy, business model and value chain

The key elements of the Group's overall strategy, business model, and value chain may be consulted in 1.2 Value creation – Business model.

SBM-2 – Interests and views of stakeholders

The Séché Environnement Group's stakeholders, whether employees or external stakeholders, are consulted in the development of its development and CSR strategy.

The Group ensures a high level of transparency and continuous dialogue with all its stakeholders (clients, suppliers, elected officials, civil servants, associations). The following table presents the main modes of interaction with stakeholders.

Stakeholders	Description	Mode of interaction
Employees	Employees operating in the Group's activities	- Team meetings and talks
		- Employee training modules
		- Annual performance reviews
		- Surveys on well-being at work
		- Whistleblowing system in case of need
		- Discussions with trade union representative (EESDB, etc.)
		- Annual presentation of the Sustainability Report on site
Clients (industrial companies and local authorities)	Manufacturers and local communities in need of solutions to manage their waste, water resources, and environmental services	- Ongoing dialogue with Séché Environnement sales teams and field teams for the provision of services
		- Whistleblowing system in case of need
Trade payables	Partners providing equipment, technology, or services required for the activities	- Periodic compliance assessments (quality and CSR)
		- Ongoing dialogue with Séché Environnement purchasing teams
		- Whistleblowing system in case of need
Local communities	Populations living near treatment and recovery sites	- Public information meetings
		- Sharing of environmental results
		- Participation in local community projects (education, reforestation)
		- Educational site visits and openings
Local residents living near sites	People living in the immediate vicinity of operating sites affected by the potential impacts	- Site Monitoring Committees (CSS in french)
		- Open days
		- Commitment to minimizing disturbance and informing residents promptly in the event of an incident
Shareholders/ investors	Investors concerned with Séché Environnement's economic and environmental performance	- Annual reports incorporating sustainability indicators
		- Annual General Meetings
		- Regular communications via specific publications (newsletters, etc.)
Governments/ regulators	Local, national or international authorities regulating waste management	- Ongoing dialogue mechanism in the field
		- Membership of national waste federations
NGOs and environmental associations	Organizations working to protect the environment and raise awareness about waste	- Collaboration on environmental initiatives
		- Environmental partnerships and patronage
		- Transparent dialogue to build trust
Media	Platforms raising public awareness of environmental issues	- Press releases on innovations and projects
		- Organization of site visits
		- Sharing positive impact stories (local projects, innovations)

In particular, stakeholders were consulted during the development of the Group's double materiality analysis conducted in 2022 and updated in 2024, which made it possible to identify the main impacts, risks and opportunities (IRO) of its own activities and its value chain (upstream and downstream) with its stakeholders. The methodology employed, including consultation with various stakeholders, is explained in IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (section 2.1.4).

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SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Each issue identified as material from the point of view of impacts, risks and opportunities (IRO) is described in IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (section 2.1.4) to highlight the link between the IROs and the Group's business model.

2.1.4 ESRS 2 – IMPACT, RISK AND OPPORTUNITY MANAGEMENT

IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

A double materiality analysis was conducted at the end of 2022 by a CSR consulting firm, Tennaxia, in order to identify the main CSR issues representing a risk and/or opportunity for the Séché Environnement Group that could impact both external and internal stakeholders. The aim was to anticipate CSRD regulations and develop the Group's CSR strategy. This analysis was also an opportunity to update the mapping of the Group's stakeholders, taking into account the intensity of the impacts and the relationships with stakeholders.

The decision-making process and related internal control procedures are described in GOV-5 – Risk management and internal controls over sustainability reporting (section 2.1.2).

Methodology

Step 1: Identification of issues

In order to identify the Group's relevant issues, work was carried out to identify and analyze major global trends, international benchmarks, sector guides, and the work of EFRAG and its peers. The findings of this analysis led to the selection of 21 representative issues for the Group, divided into four themes: environmental, social, ethics, and compliance/governance. The analysis was carried out at Group level, not subsidiary level, given that the activities are substantially identical.

This analysis was based on an internal and external documentary review, during which several references, guidelines, and methodological guides were followed: Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI), Morgan Stanley Capital International (MSCI), Draft ESRS (European Sustainability Reporting Standards), the European Green Taxonomy, TCFD/TFND (Task Force on Climate/Nature-Related Financial Disclosures), the CSR framework for logistics issued by the French Ministry of Ecological Transition and Territorial Cohesion, and the recommendations of the French National Federation of Remediation and Environmental Activities (FNADE).

Step 2: Assessment by Séché Environnement and stakeholders

The aim of this step was to gather informed opinions from internal and external stakeholders on the impacts of the issues identified: more than 100 people were interviewed as part of this survey.

Internal stakeholders were asked to assess the risks and opportunities of each issue for the Group. Expert directors and managers were consulted via small discussion groups focused on the different themes and individual interviews. Individual interviews were also conducted with members of the Board of Directors and Executive Management. The people consulted assessed the level of potential (gross) risk of each issue from a financial, operational, and reputational point of view and according to the horizon of occurrence of the risk over time.

Group employees working at different subsidiaries in France and abroad were also consulted via an online questionnaire to assess the Group's CSR impacts.

Séché Environnement's external stakeholders were also interviewed via individual interviews or online questionnaires to assess Séché Environnement's impacts. Among them were associations, clients, competitors, service providers, and local elected officials. They assessed Séché Environnement's potential level of impact on each issue with regard to their organization or those they represent.

Step 3: Ranking of issues

Impact and risk levels for each issue were assessed on a four-level scale: low, moderate, major, and critical. The temporality of the risk (likelihood of occurrence) was also assessed on a time scale: no threat, very short term/immediate, medium term, and long term. Each assessment was then weighted according to a scale reflecting the assigned criticality level and time horizon. The responses were then weighted by stakeholder type to allow consolidation and determination of the final scores associated with each impact. The results were then presented in the double materiality matrix.

In 2024, with the support of Bureau Veritas, Séché Environnement updated this double materiality matrix for two purposes: (i) to bring the 2022 double materiality analysis into compliance with CSRD requirements and (ii) to quantify the financial effects associated with each non-financial issue relevant to the Group.

Impact materiality

Impact materiality aims to assess the CSR impacts of Séché Environnement's activities on society and the environment (outgoing impacts). This takes into account the negative and positive impacts of the Company on civil society (social capital) and the environment (natural capital).

The results of the impact materiality analysis are those presented in the double materiality matrix with the addition of new CSRD expectations concerning certain parameters.

The time horizons used in this methodology are those defined by ESRS 1, *section 6.4 Definition of short-, medium- and long-term for reporting purposes*: (a) for the short-term time horizon: the period chosen by the Company as the reference period in its financial statements; (b) for the medium-term time horizon: up to five years from the end of the short-term reference period referred to in point (a); (c) for the long-term time horizon: more than five years.

Impact materiality was rated according to the following criteria:

- Positive or negative impact;
- Type of impact (actual or potential);
- Prioritization of importance based on the scale, extent, and irremediable nature of the impact;
- Impact likelihood of occurrence.

Financial materiality

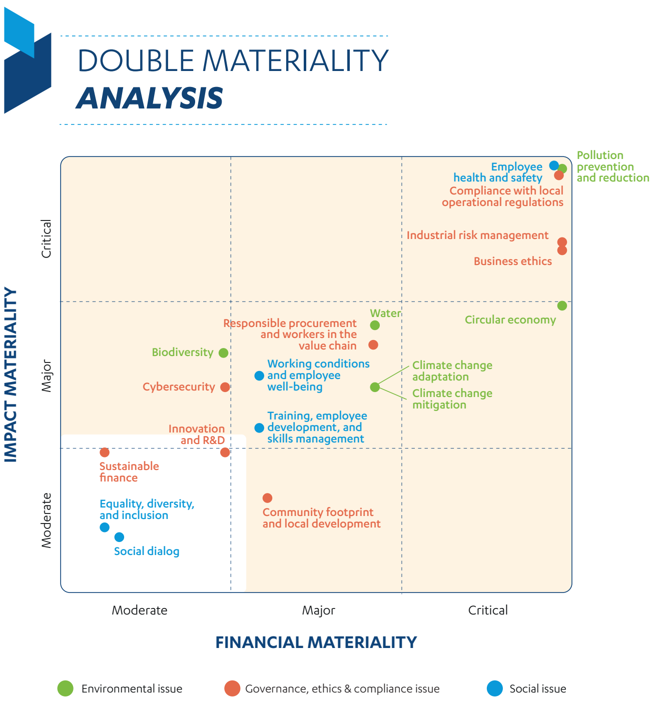
The purpose of financial materiality is to understand the financial impact (positive or negative) of the risks and opportunities generated by the economic, social, and natural environment on the Company's development, performance, and earnings.

Several financial aspects are therefore considered: development, financial position, income, cash flow, access to financing, or cost of capital in the short, medium or long term. Operational, regulatory, and reputational impacts must also be considered.

The financial materiality of the risks and opportunities is assessed against the following criteria:

- Their likelihood of occurrence (the x-axis of the current matrix below).
- The potential magnitude of the financial consequences for Séché Environnement of each risk and opportunity associated with CSR issues.

Double materiality analysis results



Dashboard of non-financial issues/risks ranked in order of priority

The following table has been drawn up in order to comply with the CSRD (Corporate Sustainability Reporting Directive) and to establish a qualitative analysis of the impacts, risks and opportunities related to Séché Environnement's non-financial issues.

The Group addresses all the issues presented, in order of priority, in this table. Although some do not appear to be material in terms of the double materiality matrix, they are nevertheless part of Séché Environnement's sustainable development strategy because of the importance the Group attaches to them.

In addition, in order to meet disclosure requirements E1-9, E2-6, E3-5, E4-6, and E5-6, the Group quantified the financial effects of the gross risks and opportunities related to environmental information. The corresponding amounts are not developed further in the thematic ESRS but may be consulted in section 2.5.2 Expected financial effects of risks and opportunities.

In the same vein, the Group also assessed the financial effects related to all issues covered by the double materiality analysis: social and governance.

As provided for in the regulations, financial amounts are estimates of the gross risk relating to each issue (whether actual or potential). Each of these gross risks is associated with a precise and detailed action plan in this Sustainability Report to minimize the net risk while maximizing the associated opportunities.

Financial materiality | **Risk or opportunity assessment**

Financial materiality	**Risk or opportunity assessment**
High critical	X > €200m
Low critical	€150m < X < €200m
High major	€100m < X < €150m
Low major	€50m < X < €100m
High moderate	€20m < X < €50m
Low moderate	X < €20m

Non-financial issues/risks	Impacts, risks and opportunities	ESRS policies	Key Performance Indicator	Objectives
Compliance with local operational regulations	**Impacts**: The Group's business is highly regulated and it is important to minimize the number of non-conformities. **Risks**: Regulatory risks, operational risks, financial risks, and reputational risks. Gross risk assessment: High major **Opportunities**: Optimize, through anticipation, the costs related to new regulations.	Chap 2.4.2 Compliance with local operational regulations *Voluntary*	**Share of sites that have not received a formal notice**	Achieve zero formal notice across all sites.
Pollution prevention and reduction	**Impacts**: The Group's business generates discharges (air, water, and soil) which must be monitored and controlled in order to minimize them. **Risks**: Regulatory risks, operational risks, reputational risks, and financial risks if authorized thresholds are not met. Gross risk assessment: Low major **Opportunities**: Develop client brownfield remediation activities and new solutions for managing hazardousness. Financial opportunity: High major	Sect. 2.2.2 ESRS E2: Pollution	**Discharges into the air and into water** **Monitoring of substances of concern and very high concern**	Complying with the reporting thresholds of the E-PRTR (European Pollutant Release and Transfer Register) regulations.
Employee health and safety	**Impacts**: The nature of the Group's operational activities exposes employees to health and safety risks. **Risks**: Operational risks, regulatory risks, financial risks, and reputational risks. Gross risk assessment: Low major **Opportunities**: Create a healthy work environment where employees work safely to limit the frequency and severity of accidents.	Sect. 2.3.1 ESRS S1: Own workforce	**TF1** **Severity rate (SR)** **Occupational illnesses** **Employment contract**	SR < 1 and TF1 < 12 by 2025 in the France scope. SR < 0.7 and TF1 < 7 by 2026 in the Group scope
Industrial risk management	**Impacts**: Poor management of the Group's industrial footprint in terms of controlling industrial risks could have significant impacts on the environment. **Risks:** Regulatory risks, operational risks, financial risks, and reputational risks. Gross risk assessment: Low critical **Opportunities**: Offer environmental risk management services to industrial clients through the implementation of IOPs. Financial opportunities: Low moderate	Sect. 2.4.3 Industrial risk management *Voluntary*	**Strict regulatory compliance and risk prevention**	Deploy and update Internal Operation Plans (IOPs) in accordance with post-Lubrizol regulations, strengthening industrial risk prevention and management processes.
Business ethics	**Impacts**: The Group operates in an international context with numerous subsidiaries and suppliers requiring the utmost vigilance. **Risks:** Regulatory risks, operational risks, financial risks, and reputational risks. Gross risk assessment: High critical **Opportunities**: Create a relationship of trust with all stakeholders.	Sect. 2.4.1 ESRS G1: Revenue	**Number of parties assessed** **Number of reports** **Amount of taxes paid internationally**	Strictly comply with the regulations in force.

Non-financial issues/risks	Impacts, risks and opportunities	ESRS policies	Key Performance Indicator	Objectives
Circular economy	**Impacts:** The Group's business contributes directly to the implementation of the principles of the circular economy through the recovery of materials and energy from waste generated by clients. **Risks:** Financial risks, risks of competition with other sector players leading to market losses, and regulatory risks. Gross risk assessment: High moderate **Opportunities:** Develop circular economy activities and access new markets by reducing clients' consumption of virgin raw materials and fossil fuels. Financial opportunities: High critical	Sect. 2.2.5 ESRS E5: Circular economy	**Waste recovery (criterion R)** **Share of consumption from recycled raw materials**	Increase GHGs avoided by 50% thanks to material recovery.
Water	**Impacts:** Waste treatment activities, particularly incineration, require a significant amount of water withdrawal. **Risks:** Operational risks of decline in or cessation of activity during periods of drought, regulatory risks, and financial risks. Gross risk assessment: High moderate **Opportunities**: Offer clients solutions to reduce their impact through water cycle activities. Financial opportunities: Low major	Sect. 2.2.3 ESRS E3: Sustainable water resource management	**Water withdrawal** **Hydric intensity**	Achieve a 13% reduction in network water withdrawal (sites and Group scope) by 2026 compared to 2021. Achieve a reduction of 8% and 10% in network water withdrawal (site and Group scope) by 2027 and 2028 compared to 2023.
Responsible procurement and workers in the value chain	**Impacts:** Séché Environnement purchases many goods and services with non-negligible negative impacts on the natural, social, and societal environment. **Risks:** Operational risks, financial risks, and reputational risks. Gross risk assessment: High major **Opportunities:** Improve traceability and ensure compliance with social and environmental safeguards in the supply chain.	Sect. 2.3.2 ESRS S2: value chain analysis,	**Number of suppliers who have subscribed to the supplier responsible procurement charter**	Assess the main suppliers and guide them towards more responsible practices in the social and environmental components.
Climate change adaptation	**Impacts**: Global warming will increase Séché sites' vulnerability and exposure to intensifying physical risks/climatic hazards. **Risks**: Acute and chronic physical risks (risk of flooding, water stress, heat stress), regulatory risks, insurance and financial risks, and operational risks. Gross risk assessment: High moderate **Opportunities**: Develop emergency response services to meet growing client demand in the current climatic context. Financial opportunity: High moderate	Sect. 2.2.1 ESRS E1: Climate	**Percentage of sites with a specific climate risk analysis (exposure and vulnerability)**	Draw up a specific action plan for each site according to its exposure and vulnerability.
Climate change mitigation	**Impacts**: The Group's activities emit GHGs that contribute to global warming, while also helping to reducing its clients' impact. **Risks**: Transition risks, regulatory risks, operational risks, financial risks, and reputational risks. Gross risk assessment: Low major **Opportunities**: Develop circular economy solutions to support client decarbonization. Financial opportunity: High moderate	Sect. 2.2.1 ESRS E1: Climate	**GHG review (Scopes 1,2,3)** **GHGs avoided** **GHGs abated** **Carbon intensity**	Reduce Scope 1&2 GHG emissions by 10% by 2025 and 25% by 2030 certified SBTi (Science Based Targets initiative). Increase clients' GHG emissions avoided by 50% by 2026.
Working conditions and employee well-being	**Impacts**: Séché Environnement could potentially have negative impacts on employee well-being, due to a deterioration in working conditions and international salaries below the living wage. **Risks**: Reputational risks relating to human resources, financial risks, and operational risks. Gross risk assessment: High moderate **Opportunities**: Improving employee productivity and commitment.	Sect. 2.3.1 ESRS S1: Own workforce	**Absenteeism rate** **Coverage of employees by collective agreements** **Amount of profit-sharing and incentive schemes** **Percentage of employees earning a living wage**	Continue actions that contribute to quality of life at work and employee loyalty, which contribute to the attractiveness of the Group on the job market.

Non-financial issues/risks	Impacts, risks and opportunities	ESRS policies	Key Performance Indicator	Objectives
Training, employee development, and skills management	**Impacts:** Given the industrial nature of its operations, the Group can have a negative impact on the development of intellectual capital, leading to a loss of skills specific to the field and putting the daily operational life of its employees at risk. **Risks:** Operational risks, regulatory risks, talent attraction and retention risk, and financial risks. Gross risk assessment: High moderate **Opportunities**: Increase employees' skills, improve their productivity, and attract new talent.	Sect. 2.3.1 ESRS S1: Own workforce	**Proportion of employees trained out of average workforce in percentage**	Maintain a stable average number of hours of training per employee over time.
Community footprint and local development	**Impacts**: The Group has a strong local presence, which can potentially have a negative impact on local communities, but can also promote the economic and social development of the local region. **Risks:** Reputational risks related to poor relationships with stakeholders, including local authorities that issue prefectural orders, operational risks, and financial risks. Gross risk assessment: High moderate **Opportunities:** Develop relationships with local stakeholders and contribute equitably to local economic and social development. Financial risk: Low moderate	Sect. 2.3.3 ESRS S3: Affected communities	**Number of visitors** **Breakdown of value**	Promote local development and continue the policy of cooperation and raising awareness of environmental issues and the circular economy among stakeholders.
Biodiversity	**Impacts**: Séché Environnement has a significant land footprint through its many sites, exerting local and global pressure on biodiversity. **Risks:** Reputational, regulatory, operational, and financial risks Gross risk assessment: Low moderate **Opportunities**: Continue to support clients in setting up sites for the rehabilitation of brownfields, renaturation and the preservation of biodiversity. Financial opportunity: Low major	Sect. 2.2.4 ESRS E4: Biodiversity	**Rate of progress on Act4Nature commitment** **Percentage of protected areas**	Achieve 100% progress on Act4Nature committed sites by 2027. Achieve 30% protected area by 2027.
Cybersecurity	**Impacts:** The Group's business involves the use and measurement of data that may be sensitive. In addition, the Group has data on employees and clients that must be protected. **Risks:** Operational risks, financial risks, risks of loss of competitiveness related to cyber threats and reputational risks, regulatory risks related to changes in data protection legislation. Gross risk assessment: High moderate **Opportunities:** Protect the Group and employees by creating a cyber-protected environment and effectively combating cyber threats.	Sect. 2.4.4 Cyber security and personal data protection *Voluntary*	**Security Score Card**	Protect information systems and anticipate cyber threats as much as possible.
Innovation and R&D	**Impacts:** Projects are continuously implemented to improve and create new pathways for industrial processes and develop more sustainable technologies. **Risks:** Risks of technological obsolescence and competition risks. **Opportunities:** Develop new products through innovation and access to new markets. Financial opportunity: Low major	Sect. 2.4.5 Innovation – Research and Development *Voluntary*	**Number of patents in the process of validation** **Number of R&D** projects	Improve existing processes by anticipating issues of productivity, safety, environmental impact reduction, and regulatory compliance.
Listening to and engaging employees/ social dialogue	**Impacts:** Séché Environnement promotes the commitment of its employees by establishing a climate of trust and mutual respect in order to develop a sense of belonging among employees and prevent social conflicts. **Risks:** Risks related to human resources involving a gradual disengagement of employees, financial risks, operational risks related to industrial action. Gross risk assessment: Low moderate **Opportunities:** Develop a culture of internal commitment within the Company and limit absenteeism.	Sect. 2.3.1 ESRS S1: Own workforce	**Number of legal proceedings brought against the Group in France**	Maintain an environment conducive to social dialogue and the expression of all the ideas, needs, and expectations of employees.

Non-financial issues/risks	Impacts, risks and opportunities	ESRS policies	Key Performance Indicator	Objectives
Sustainable governance	**Impacts**: The Group factors ESG criteria into its corporate strategy and has subjected its financing arrangements to these criteria, resulting in more sustainable and responsible corporate governance with regard to the environment and society. **Risks**: Strategic risks, regulatory risks related to changes in reporting requirements, reputational risks in the event of greenwashing, and financial risks. Gross risk assessment: Low moderate **Opportunities**: Integrate CSR strategy into the business model and throughout the value chain, and access lower-cost financing. Financial opportunities: Low moderate	Sect. 2.4.6 Sustainable governance *Voluntary*	**Key performance indicators for sustainable financing** **Non-financial ratings** **Debt ratio associated with sustainable finance** **Alignment of taxonomy indicators**	Promote responsible growth by maintaining the Group's quality standards in social and environmental terms. Achieve CSR objectives in the context of the Group's sustainable finance.
Equality, diversity, and inclusion	**Impacts:** Séché promotes gender equality, hires persons with disabilities, and promotes non-discrimination in hiring. **Risks:** Reputational and talent attraction risks, financial risks, and regulatory risks. Gross risk assessment: Low moderate **Opportunities:** Cultivating a culture of innovation and merit.	Sect. 2.3.1 ESRS S1: Own workforce	**Proportion of women** **Professional equality index** **Proportion of persons with disabilities** **Age pyramid**	Improve the percentage of women in the Group and develop the disability policy

IRO-2 – Disclosure requirements covered by the sustainability statement

According to the results of this materiality analysis, some issues have been identified as non-material. However, Séché Environnement has complied with all the disclosure requirements applicable to the Group (see table below).

Each of the issues identified through the materiality analysis is thus the subject of a dedicated section in this Sustainability Report, presenting the policies, actions, and resources as well as the targets related to this theme, whether they have already been launched by Séché Environnement or are forthcoming. The results of this double materiality analysis will continue to be taken into account in 2025. Some issues identified as material during this exercise do not yet have associated objectives or key performance indicators. In this case, reflection processes have been launched and will continue in 2025, in order to structure relevant key performance indicators, as well as bold but realistic objectives and action plans.

Throughout this analysis, there are also the Sustainable Development Goals (SDGs) and the targets to which the Group contributes (see 2.1.6 Contribution of the strategy to the Sustainable Development Goals (SDGs)).

General		Environment		Social		Governance	
ESRS 1 General requirements	✓	ESRS E1 Climate change	✓	ESRS S1 Own workforce	✓	ESRS G1 Business conduct	✓
ESRS 2 General disclosures	✓	ESRS E2 Pollution	✓	ESRS S2 Workers in the value chain	✓		
		ESRS E3 Water and marine resources	✓	ESRS S3 Affected communities	✓		
		ESRS E4 Biodiversity and ecosystems	✓	ESRS S4 Consumers and end-users	N/A		
		ESRS E5 Circular economy	✓				

In addition, the table below presents the data points required by other European Union (EU) legislative acts and specifies where they appear in the sustainability statement.

Disclosure requirement		Data point	SFDR	Pillar 3	Benchmark Regulation	EU, European Climate Law	Section
ESRS 2 GOV-1	21d	Gender balance on the Company’s governing bodies	X		X		6.1.1
ESRS 2 GOV-1	21e	Percentage of Independent Directors			X		6.1.1
ESRS 2 GOV-4	30	Statement on due diligence	X				2.1.2
ESRS 2 SBM-1	40d i)	Participation in fossil fuel activities	X	X	X		Not applicable
ESRS 2 SBM-1	40d ii)	Participation in activities related to the manufacture of chemicals	X		X		Not applicable
ESRS 2 SBM-1	40d iii)	Participation in activities related to controversial weapons	X		X		Not applicable
ESRS 2 SBM-1	40d iv)	Participation in activities related to tobacco growing and production			X		Not applicable
ESRS E1-1	14	Transition plan to achieve climate neutrality by 2050				X	2.2.1
ESRS E1-1	16g	Companies excluded from the Paris Agreement benchmarks		X	X		2.2.1
ESRS E1-4	34	GHG emission reduction targets	X	X	X		2.2.1
ESRS E1-5	38	Energy consumption from fossil fuels broken down by energy source	X				2.2.1
ESRS E1-5	37	Energy consumption and energy mix	X				2.2.1
ESRS E1-5	40-43	Energy intensity of activities in sectors with a high climate impact	X				2.2.1
ESRS E1-6	44	Gross GHG emissions from Scopes 1, 2 or 3 and total GHG emissions	X	X	X		2.2.1
ESRS E1-6	53-55	Gross GHG emissions intensity	X	X	X		2.2.1
ESRS E1-7	56	GHG removals and carbon credits				X	2.2.1
ESRS E1-9	66	Exposure of the benchmark portfolio to physical climate-related risks			X		2.5.2
ESRS E1-9	66a	Disaggregation of monetary amounts by acute and chronic physical risk		X			N/A
ESRS E1-9	66c	Location of significant assets exposed to material physical risk		X			N/A
ESRS E1-9	c	Breakdown of the book value of the Company’s real estate assets by energy efficiency classification		X			N/A
ESRS E1-9	69	Degree of portfolio exposure to climate-related opportunities			X		2.5.2
ESRS E2-4	28	Quantity of each pollutant listed in Annex II of the E-PRTR Regulation released into the air, water, and soil	X				2.2.2
ESRS E3-1	9	Water and marine resources	X				2.2.3
ESRS E3-1	13	Relevant policy	X				2.2.3
ESRS E3-1	14	Sustainable practices regarding oceans and seas	X				2.2.3
ESRS E3-4	28c	Total percentage of water recycled and reused	X				2.2.3
ESRS E3-4	29	Total water consumption in m3 in relation to the revenue generated by the Company’s own activities	X				2.2.3
ESRS 2 SMB-3 – E4	16a i)	Biodiversity-sensitive areas	X				2.2.4
ESRS 2 SMB-3 – E4	16b	Impacts on land degradation, desertification, or soil sealing	X				2.2.4
ESRS 2 SMB-3 – E4	16c	Endangered species	X				2.2.4
ESRS E4-2	24b	Sustainable land/agricultural practices or policies	X				2.2.4
ESRS E4-2	24c	Sustainable ocean/sea practices or policies	X				2.2.4
ESRS E4-2	24d	Anti-deforestation policies	X				2.2.4
ESRS E5-5	37d	Non-recycled waste	X				2.2.5
ESRS E5-5	39	Hazardous and radioactive waste	X				2.2.5
ESRS 2 SMB-3 – S1	14f	Risk of forced labor	X				2.3.1
ESRS 2 SMB-3 – S1	14g	Risk of child labor exploitation	X				2.3.1
ESRS S1-1	20	Commitments to a human rights policy	X				2.3.1
ESRS S1-1	21	Due diligence policies on the issues covered by Fundamental Conventions 1 to 8 of the International Labour Organization			X		2.3.1
ESRS S1-1	22	Processes and measures for the prevention of human trafficking	X				2.3.1
ESRS S1-1	23	Workplace accident prevention policy or management system	X				2.3.1
ESRS S1-3	32c	Dispute and complaint handling mechanisms	X				2.3.1
ESRS S1-14	88b-c	Number of fatalities and number and rate of work-related accidents	X		X		2.3.1
ESRS S1-14	88e	Number of days lost due to injury, accident, death, or illness	X				2.3.1
ESRS S1-16	97a	Unadjusted gender pay gap	X		X		2.3.1
ESRS S1-16	97b	Compensation policy for the Chief Executive Officer	X				2.3.1
ESRS S1-17	103a	Cases of discrimination	X				2.3.1
ESRS S1-17	104a	Non-compliance with the Guiding Principles on Business and Human Rights and the OECD Guidelines	X		X		2.3.1
ESRS 2 SMB-3 – S2	11b	Significant risk of child labor exploitation or forced labor in the value chain	X				2.3.2
ESRS S2-1	17	Commitments to a human rights policy	X				2.3.2
ESRS S2-1	18	Policies relating to workers in the value chain	X				2.3.2
ESRS S2-1	19	Non-compliance with the Guiding Principles on Business and Human Rights and the OECD Guidelines	X		X		2.3.2
ESRS S2-1	19	Due diligence policies on the issues covered by Fundamental Conventions 1 to 8 of the International Labour Organization			X		2.3.2
ESRS S2-4	36	Human rights issues and incidents related to the upstream or downstream value chain	X				2.3.2
ESRS S3-1	16	Commitments to carry out a policy in terms of human rights	X				2.3.3
ESRS S3-1	17	Non-compliance with the Guiding Principles on Business and Human Rights, the ILO Principles, or the OECD Guidelines	X		X		2.3.3
ESRS S3-4	36	Problems and incidents in terms of human rights	X				2.3.3
ESRS S4-1	16	Consumer and end-user policies	X				Not applicable
ESRS S4-1	17	Non-compliance with the Guiding Principles on Business and Human Rights and the OECD Guidelines	X		X		Not applicable
ESRS S4-4	35	Problems and incidents in terms of human rights	X				Not applicable
ESRS G1-1	10b	United Nations Convention against Corruption	X				2.4.1
ESRS G1-1	10d	Protection of whistleblowers	X				2.4.1
ESRS G1-4	24a	Fines for breaches of anti-corruption and bribery legislation	X		X		2.4.1
ESRS G1-4	24b	Anti-corruption and anti-corruption standards	X				2.4.1

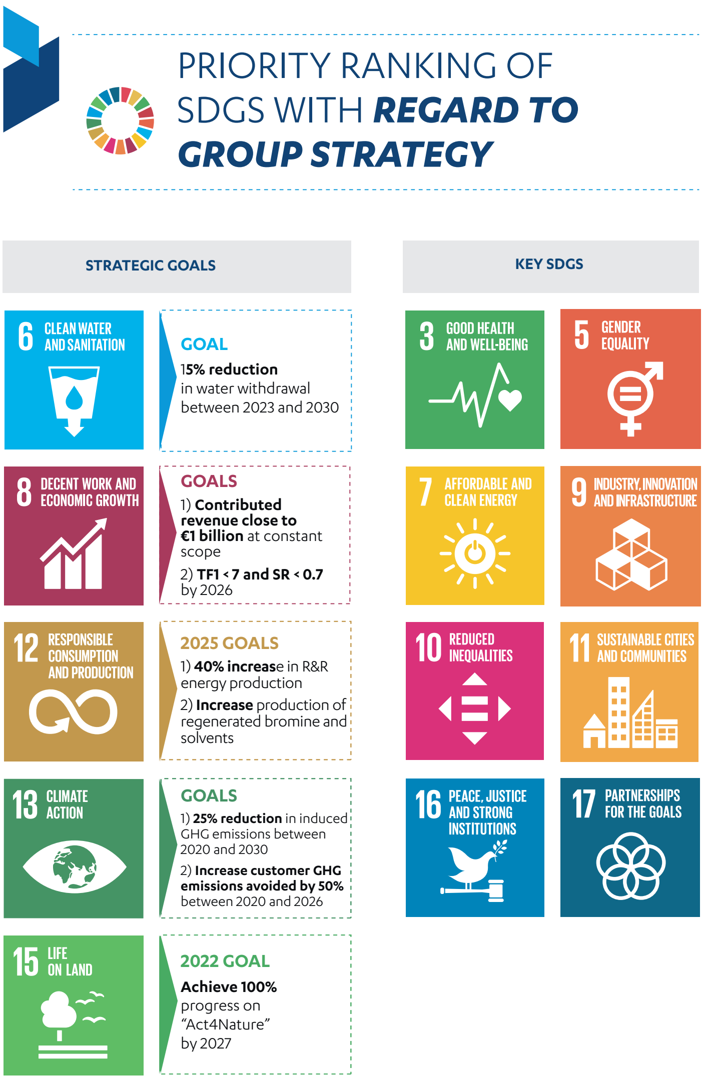
2.1.5 CONTRIBUTION OF THE STRATEGY TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Séché Environnement has been a signatory of the 10 principles of the Global Compact since 2003 and has been at the "Advanced" level since 2013. Global Compact is a United Nations initiative that encourages private companies to integrate the principles of respect for human rights, labor law, the environment, and corruption prevention into their strategies.

This initiative is directly linked to the SDGs, which, in 17 goals and 169 targets, have materialized the global ambition for a more just world. These goals are inclusive and interconnected, and aim to transform societies by eradicating poverty and ensuring a just transition to sustainable development by 2030.

Séché Environnement is fully aware of the importance of the SDGs and the role that companies are called upon to play. The Group has identified the objectives and targets to which it contributes directly or indirectly in relation to its business. This analysis made it possible to identify indicators or policies that contribute positively to the various targets. It will also make it possible to strengthen ownership of the subject internally and guarantee its monitoring. The continuity of this reflection also includes opportunities to improve and limit the Group's current and/or potential impacts.

The choice of the SDGs – and therefore its direct involvement – consists of two levels of prioritization:



The Group has set targets associated with indicators to measure progress. These targets are subject to reasonable assurance audits by the independent third-party organization, and are linked to sustainable financing tools (see 2.4.6 Sustainable governance).

2.2 ENVIRONMENTAL INFORMATION

This section is dedicated to environmental issues which are listed in order of importance according to the results of the double materiality analysis. It describes the current status of this topic, risk mitigation measures, as well as monitoring indicators, objectives and action plans launched or forthcoming. The Sustainable Development Goals (SDGs) and the targets to which the Group contributes are also indicated.

01
02
03
04
05
06
07
08

Identification of SDGs and associated targets

ENVIRONMENTAL ISSUES

SUSTAINABLE DEVELOPMENT GOALS	CORRESPONDING SECTION OF SUSTAINABILITY REPORT			
6 CLEAN WATER AND SANITATION	Target 6.3	Aqueous emissions exceeding the E-PRTR threshold	Section 2.2.2 ESRS E2: Pollution	GOAL **15% reduction** in water withdrawal between 2023 and 2030
	Target 6.4	Water withdrawal – Water recycled and reused Water restitution – Sources of water supply	Section 2.2.3 ESRS E3: Sustainable water resource management	
7 AFFORDABLE AND CLEAN ENERGY	Target 7.2	Renewable energy consumption Production of renewable and recovered energy (R&R energy)	Section 2.2.1 ESRS E1: Climate	
	Target 7.3	Energy self-sufficiency		
11 SUSTAINABLE CITIES AND COMMUNITIES	Target 11.5	Emergency response services	Section 2.2.2 ESRS E2: Pollution	
	Target 11.6	Hazardous and non-hazardous waste treated	Section 2.2.5 ESRS E5: Circular economy	
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Target 12.2	Energy consumption	Section 2.2.1 ESRS E1: Climate	2025 GOALS **1) 40% increase in** R&R energy production **2) Increase** production of regenerated bromine and solvents
	Target 12.4 Target 12.5	Raw material consumption Waste generation Regeneration of solvents and bromine Waste recycled or recovered	Section 2.2.5 ESRS E5: Circular economy	
13 CLIMATE ACTION	Target 13.1	Climate change adaptation strategy	Section 2.2.1 ESRS E1: Climate	GOALS **1) 25% reduction in** induced GHG emissions between 2020 and 2030 **2) Increase customer GHG emissions avoided by 50%** between 2020 and 2026
	Target 13.2	Fossil GHG emissions – GHG emissions avoided GHG emissions abated		
15 LIFE ON LAND	Target 15.1	Action taken to promote biodiversity	Section 2.2.4 ESRS E4: Biodiversity	2022 GOAL **Achieve 100%** progress on "Act4Nature" by 2027
	Target 15.3	Biodiversity management		
	Target 15.9	Act4Nature commitment		
	Target 15.a	Sustainable finance		

2.2.1 ESRS E1: CLIMATE CHANGE

E1.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The resilience of the business model in the face of global warming was assessed in 2024. Firstly, an analysis of physical risks according to two warming scenarios (RCP-4.5 and RCP-8.5) for 2030 and 2050 enabled the definition of a climate adaptation strategy to increase the resilience of Séché Environnement's activities. Secondly, the resilience of the Séché Environnement business model was subjected to a stress test based on two transition scenarios similar to those of ADEME's Transition 2050, demonstrating the adaptability of the Group's businesses to these developments.

E1.IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The methodological process followed for the identification of IROs is described in IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (section 2.1.4). As part of this procedure, the upstream and downstream value chain was taken into account and stakeholders were consulted.

In spring 2024, Séché Environnement embarked on the Assessing low-Carbon Transition (ACT-S) approach, a climate planning method for businesses developed by ADEME and the CDP. Under the sponsorship of the Group Chief Financial Officer, the Management Committee carried out all the steps to define new climate goals for the Group, i.e. steps 1 to 4 of the ACT-S approach for the year 2024. This involvement has enabled the development of governance, reporting, and GHG emissions reduction mechanisms. This work required an in-depth analysis of the Group's risks and opportunities between now and 2050, as well as the identification of strengths and weaknesses: following two half-day workshops, a climate SWOT matrix was produced to assess the Group's level of maturity and define areas for transformation, including physical and transition risks.

Impacts

Séché Environnement emits greenhouse gases (GHGs), which contribute to global warming, directly from its industrial and service activities and indirectly through other players in its upstream and downstream value chain. In addition, Séché Environnement supports its clients in reducing their carbon footprint and their dependence on fossil fuels by providing climate change mitigation solutions based on the circular economy: regeneration of high value-added materials such as bromine and solvents, and low-carbon energy production from waste.

Simultaneously, global warming will increase the exposure and thus the vulnerability of the Group's sites to intensifying climatic hazards (water stress, heat stress, heat waves, pluvial flooding, heavy rainfall, etc.). Séché Environnement supports its clients in managing the consequences of global warming through its environmental services activities, in particular emergency response services (via the subsidiaries SUI, Spill Tech, and Essac), but also in finding adaptation solutions, in particular by helping clients implement their Internal Operation Plan (IOP) or by providing specific insurance solutions.

Risks

Séché Environnement has to deal with different climatic risks:

- Extreme and chronic physical risks (risk of flooding, water stress, heat stress): The risks associated with rising temperatures and disruptions to the water cycle are material, as Séché Environnement's industrial facilities are sensitive to variations in these climatic factors.
- Transition risk: The main transition risks identified are changes in waste sources (volumes and compositions), the planned integration of certain waste management activities into emissions trading mechanisms, the increase in prices of products purchased due to supplier decarbonization, and increases in carbon taxes. Reputational, commercial, and regulatory risks are also significant issues associated with climate inaction.
- Insurance risks: The more the consequences of global warming intensify, the harder it will be to insure the sites impacted by those consequences, thus leading to an increased risk of non-insurability of activities.
- Operational and financial risks: All of the physical risks described above, if they were to occur, could have a significant impact on Séché Environnement's ability to maintain its industrial activity, which could result in site closures and the ensuing loss of revenue.

Opportunities

Séché Environnement supports its clients in the search for circular economy solutions, particularly through material recovery (regeneration of bromine and solvents, sorting operations for recycling) and energy recovery from waste. These activities make it possible to reduce clients' greenhouse gas emissions by limiting the use of virgin natural resources in favor of low-carbon energy or chemical products.

The opportunities identified to contribute to the fight against climate change are as follows: developing recycling offers for new materials with high added value, further deploying the Group's expertise in emergency response (SUI, Spill Tech, Essac) and water cycle management, and implementing new energy recovery projects.

All of these activities carried out by Séché Environnement, whether environmental services or related to the circular economy, therefore generate significant financial and market share opportunities for the Group.

E1-1 – Climate change mitigation transition plan

Séché Environnement has set a target to reduce its Scope 1 and 2 GHG emissions by 25% between 2020 and 2030, in line with the Paris Agreement. This reduction target was formulated with the support of Carbone 4 based on an alignment with science. In the absence of a Science Based Targets initiative (SBTi) benchmark for the waste management sector, the reduction targets were set on the basis of our own scenario analyses and global (IPCC, IEA, etc.), national (SNBC), and local (SRADDET, PRGPD) scenarios. In January 2023, SBTi certified as "Well below 2 degrees" Séché's target to reduce Scope 1 and 2 GHG emissions by 25% by 2030 versus 2020, within the scope of the French subsidiaries and Interwaste, one of the Group's main international subsidiaries. All the Group's facilities and all the business activities acquired since, as well as those outside this initial scope, must contribute to the achievement of these objectives, both in France and abroad.

Séché Environnement is not excluded from the Paris Agreement benchmarks (ESRS E1-1 16g/SFDR).

Séché Environnement also aims to achieve carbon neutrality by 2050 throughout its value chain (Scopes 1, 2, and 3) through the transition of its activities to a low-carbon model (circular economy, innovation, efficiency, sobriety), by supporting decarbonization among its stakeholders and by offsetting residual emissions in its value chain. To support this transition by 2050, the Group has set itself a series of phased targets described in E1-4.

E1-2/E1-3/E1-4 – Policies, actions and resources, and targets related to climate change mitigation and adaptation.

Séché Environnement has set targets for reducing its own emissions and those of its industrial clients and local authorities.

Reducing induced greenhouse gas emissions

The Group's decarbonization strategy is based on several GHG emission reduction targets up to 2050.

25% reduction in Scope 1 and 2 emissions by 2030

The target of reducing Scope 1 and 2 emissions by 25% between 2020 and 2030 is aligned with the Paris Agreement and has been certified as "Well below 2 degrees" by the SBTi.

This 2030 objective has been the subject of intermediate targets within the SBTi scope (representing 90% of the Group's Scope 1 and 2 emissions in 2024) in order to carry out in-depth monitoring of its progress, and has also been broken down into a France 2020 constant scope (representing 95% of Scope 1 and 2 GHG emissions in 2020) as part of the Group's sustainable financing activities (see 2.4.6 Sustainable governance).

Scope	2020 baseline[1]	2024 outcome	2025 target	2026 target	2027 target	2028 target	2030 target
France 2020 constant	640 ktCO_2e	573 ktCO_2e (-10%)	-10%	-13%			
SBTi	699 ktCO_2e	620 ktCO_2e (-11%)			-15%	-17.5%	-25%

From an economic and climate perspective, the Group's emission reduction actions to achieve this objective fall into several categories:

- **Energy efficiency**: In order to reduce its greenhouse gas emissions and dependence on fossil fuels, Séché Environnement has adopted an energy efficiency policy aimed at reducing its energy consumption. In this context, the Group has set a target of reducing its energy consumption by at least 12% by 2026 compared to 2020 (with an intermediate target of -10% by 2025) for the France 2020 constant scope. This is reflected in energy

1 As part of a continuous improvement approach, the prior year BEGES reviews (induced GHGs) have been recalculated by improving certain input data (certain activity data has been corrected and emission factors updated).

performance actions, energy substitution, and increased self-consumption. Energy performance entails curtailing uses and promoting energy efficiency by optimizing waste treatment assets, in particular. For industrial and service buildings, actions focus on heating, lighting, and office equipment; for industrial processes, the improvements focus on the production of air, cooling, and heat, managing leachates and biogas, waste energy recovery processes, and optimizing the use of production and transportation vehicles.

• **Energy substitution**: Energy substitution consists of replacing carbon-based energies, typically fossil fuels, with alternatives that are less carbon-based and, ideally, renewable. This involves a gradual plan to phase out fossil fuels for machinery, vehicles, and fixed uses such as domestic and industrial boilers.

• **Energy production**: The Group also promotes self-consumption of recoverable waste energy from the Group's industrial facilities and the use of renewable and recovered energy (see 2.2.3 ESRS E3: Circular economy). As part of its drive for continuous improvement, Séché Environnement is developing energy production and recovery solutions with the aim of achieving a self-sufficiency rate of 298% in 2026 at constant scope for France compared with 2020.

• **Reducing diffuse methane emissions**: Biogas, which contains methane, is produced by the natural fermentation of organic waste in the Group's non-hazardous waste storage facilities (ISDND). Reducing CH_4 leaks is a key component of Séché Environnement's climate policy. In particular, the Group's six historic French sites have, since 2023, implemented a method developed by an independent and validated engineering firm, which has made it possible to better map and quantify methane leaks (notably with the help of drones) at the sites, and thus to initiate corrective actions (cover repairs, valve replacements, network adjustments) by the operational teams. This new working method enables us to achieve methane capture rates of 94%, as illustrated, for example, by an increase in the volume of biogas captured, compared with a historical downward trend. This methodology has been validated by CITEPA, France's leading emissions measurement agency.

The European Taxonomy CapEx and OpEx related to Séché Environnement's climate issues may be consulted in section 2.2.6 European Taxonomy.

40% reduction in Scope 1 and 2 emissions by 2040

Séché Environnement is extending its Scope 1 and 2 GHG emission decarbonization trajectory aims to achieve a 40% reduction target compared to 2020[1] in order to provide low-carbon added value to its clients. This increase in the decarbonization target corresponds to the work already undertaken by Séché Environnement in terms of R&D and innovation in favor of the ecological transition, subject to the effective implementation of carbon taxation, enabling these solutions, which are still at an experimental stage, to be scaled up to an industrial level after 2030. The decarbonization levers planned between 2030 and 2040 are as follows:

• **Decarbonization of all energy uses**: Between 2030 and 2040, emissions from all energy equipment (heating, transport, machinery) will have drastically decreased as a result of the following action plans: continuation of energy efficiency efforts, electrification of all equipment where possible, supply of renewable electricity, and development of rail freight as a substitute for road transport.

• **Reducing diffuse methane emissions internationally**: The program for mapping diffuse methane emissions to reduce leakage will be rolled out internationally by 2030. This gradual implementation will make it possible to align the performance level of the Group's international non-hazardous waste storage sites with that of the Group's French sites, with the aim of achieving methane capture rates of over 85%.

• **Decarbonization of energy recovery units for waste**: GHG emissions from incinerators are mainly derived from the release of carbon contained in waste (95%) and from fossil fuels used to ensure efficient heat treatment of pollutants (5%). The decarbonization levers identified for the first type of emissions are mainly external to the action of Séché Environnement: by supporting the reduction of fossil carbon contained in waste, for example when marketers substitute cardboard packaging for plastic packaging, or by developing bio-based materials. Planned low-carbon investments designed to reduce GHG emissions from fossil fuels focus on improving the energy efficiency of furnaces, the complete substitution of fossil fuels with low-carbon alternatives, and innovations to optimize the material combustion process.

• **Operational carbon capture and storage (CCS)**: Once the aforementioned decarbonization levers have been achieved, there remain only incompressible GHG emissions resulting from the legal obligation to treat pollutants. Therefore, for waste streams with no alternative but heat treatment (hazardous materials that cannot be recycled), the preferred option is the installation of carbon capture systems for long-term storage, on at least one industrial site by 2040. The monitoring and testing of these innovations are among the priorities of the Séché Environnement R&D Department roadmap.

25% reduction in Scope 3 emissions by 2040

Séché Environnement is expanding its scope of commitment by defining a decarbonization target entailing a 25% reduction in Scope 3 emissions compared to the 2024 consolidated scope[2]. Actions to decarbonize the value chain are partly detailed in the responsible procurement section (see S2-1), which aims to guide suppliers in the process of reducing their environmental impact and Scope 3 GHG emissions. The achievement of this objective is based on actions entirely under the operational control of Séché Environnement and other actions performed by value chain players, which the Group encourages, in particular:

1 The scope of commitment and the baseline year are identical to the 2030 target.

2 This objective covers Scope 3 emissions from product purchases (representing 196.5 $ktCO_2e$) and waste treatment (319 $ktCO_2e$), representing more than 67% of the Group's Scope 3 emissions, in accordance with the SBTi coverage rate criterion.

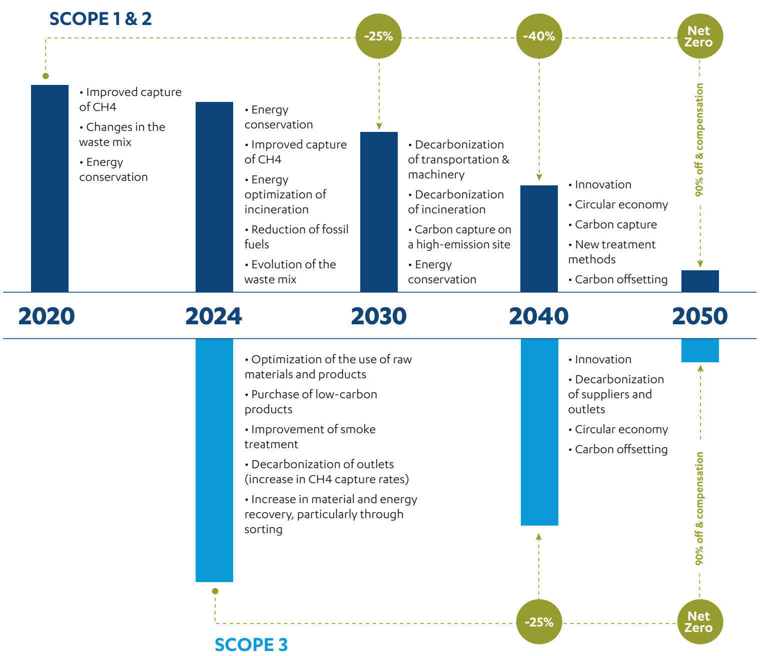
01
02
03
04
05
06
07
08

• **Decarbonization of waste treatment not carried out by Séché Environnement**: This is the main source of Scope 3 GHG emissions (representing 43% of Scope 3 in 2024) for Séché Environnement, which accounts for emissions from waste partly under Séché's responsibility (generated by its activities or passing through its sites or for which collection operations have been carried out) that are treated outside its sites under operational control. The decarbonization levers planned are: increasing waste recovery rates, reducing non-hazardous waste flows, improving methane capture rates, reducing the biowaste share of non-hazardous waste, and improving the energy performance of energy recovery units.

• **Decarbonization of product purchases**: This is the second largest Scope 3 GHG emissions item (representing 26% of Scope 3 in 2024), which includes emissions related to the manufacture of products and materials used by Séché Environnement for the treatment of pollutants and waste management. The decarbonization levers identified are: material sobriety and efficiency, optimization of waste stabilization, supply of low-carbon and, if possible, recycled material (cement, lime, regenerated chemicals), and improvement of physico-chemical treatment processes.

Net Zero in 2050 across Scope 1, 2 and 3 emissions

Séché Environnement has set itself the ambition, in line with European and national climate objectives and SBTi recommendations, and subject to the technical and economic availability of breakthrough solutions (carbon capture and storage, recycling of complex molecules, new ways of treating pollutants), aim to move towards carbon neutrality by 2050, i.e., to reduce its direct and indirect emissions related to the value chain by at least 90% and offset the residual emissions through viable carbon credits. As such, by 2050 Séché Environnement will have become an industrial leader in decarbonization, having minimized all its impacts and offset the incompressible balance to reach Net Zero, which offers the best green solutions for managing environmental externalities, including biodiversity.



Scope 1 and 2 GHG emissions across this scope decreased by 10% between 2020 and 2024, mainly due to the deployment of the methane emission reduction plan on non-hazardous waste storage facilities and energy saving and substitution actions.

Helping clients reduce their emissions

In addition to reducing the emissions generated by the Group's activities, Séché Environnement is also committed to reducing emissions outside its scope of activity. Séché Environnement's circular economy activities (see 2.2.5 ESRS E5: Circular economy) generate avoided emissions for its clients, as they enable fossil resources to be replaced by low-carbon and recovered resources.

The Group's objective in France is to increase avoided emissions linked to material recovery by more than 50% by 2026 (with an intermediate objective of -40% by 2025). To achieve this, Séché Environnement has defined industrial transformation action plans and a commercial strategy to develop its production of regenerated materials from waste.

Electricity, steam, or biogas produced by industrial activity also allow Séché Environnement's clients, including companies and local authorities, to reduce their fossil energy consumption and therefore their carbon footprint. Several energy recovery units operated by the Group are taking steps to increase their capacities in terms of heat, steam, or hot water recovery, to then inject them into district or industrial heating systems. The Group is also working to recover biogas in the form of biomethane.

Adapt to the consequences of global warming

Given that the subject was identified as material within its historical analyses, Séché Environnement's commitment to adapting to global warming began in 2021 with participation in the development of methods of adaptation to global warming such as OCARA and ACT Adaptation and the concurrent performance of physical climate risk analyses.

In 2024, Séché Environnement specifically conducted a climate exposure analysis of its activities, as described in *Annex A of Commission Delegated Regulation (EU) 2023/2485.* This is an analysis of the evolution of climate hazards at 2030 and 2050 horizons and according to the RCP-4.5 and RCP-8.5 warming scenarios, chosen to reflect two possible futures.

Séché Environnement then supplemented this exposure analysis with a study of sites' vulnerability to physical risks, making it possible to cross-reference data on risk exposure with sensitivity and resilience parameters specific to the Group and its businesses. As such, all vulnerable locations by 2030 that are material for the Group have conducted a climate vulnerability diagnosis including an adaptation plan.

In addition, the relevant Group policies have been amended to take physical risks into account, in particular the employee safety policy and investments in new infrastructure. Particular attention has also been paid to the risk of drought, in order to protect sites from a risk that is already perceptible and will most likely increase in the future.

The European Taxonomy CapEx and OpEx related to Séché Environnement's climate issues may be consulted in section 2.2.6 European Taxonomy.

E1-5 – Energy consumption and energy mix

Energy consumption and energy mix (ESRS E1-5 37 38/SFDR)

In GWh	References	2022	2023	2024
Total energy consumption		**598.3**	**618.6**	**671.5**
Total fossil fuel consumption	**ESRS E1-5 37a**	**N/A**	**313.0**	**322.3**
Consumption of fuel from crude oil or derivatives	ESRS E1-5 38b	N/A	183.8	194.9
Consumption of fuel from natural gas	ESRS E1-5 38c	N/A	129.2	127.4
Total nuclear energy consumption	**ESRS E1-5 37b**	**N/A**	**N/A**	**N/A**
Total consumption of renewable energy	**ESRS E1-5 37c**	**N/A**	**86.0**	**82.1**
Fuel consumption from renewable sources, including biomass	ESRS E1-5 37c i)	N/A	N/A	81.7
Consumption of purchased or acquired electricity, heat, steam and cold from renewable sources	ESRS E1-5 37c ii)	N/A	N/A	0.0
Consumption of self-produced non-combustible renewable energy	ESRS E1-5 37c iii)	N/A	N/A	0.4
Share of renewable energy consumed out of total energy	*ESRS E1-5 AR 71*	*N/A*	*13.9%*	*12.1%*
Percentage of fossil fuels relative to total energy consumption	ESRS E1-15 AR 34	N/A	50.5%	47.9%
Energy intensity (energy consumption/contributed revenue)	**ESRS E1-5 40**	**N/A**	**N/A**	**604.8 ☑**

Recovered energy (from waste recovery) represents 40% of the total energy consumed. Séché Environnement's most energy-intensive activities (purchases and self-consumption) are hazardous and non-hazardous waste incinerators, waste recycling and sorting plants, and hazardous and non-hazardous waste landfill centers.

Energy production

In GWh	References	2022	2023	2024
Total energy production		**1,234.3**	**1,242.6**	**1,375.7**
O/w renewable energy*	**ESRS E1-5 39**	**33%**	**32%**	**33%**
O/w recovery energy (non-renewable)	**ESRS E1-5 39**	**67%**	**68%**	**67%**
Outside sale of energy		1,069.0	1,077.5	1,175.8
Self-consumption (internal)		165.3	165.1	199.9
Energy self-sufficiency (%)		**206%**	**200%**	**205% ☑**

(*) Energy derived from biomass is considered renewable, which is interpreted in the trade as that derived from biogas or 50% from the incineration of household waste (rates set by the French Environment and Energy Management Agency).

E1-6 – Gross Scopes 1, 2, and 3 GHG emissions and total GHG emissions

Since 2023, Séché Environnement's greenhouse gas emissions review (BEGES) has complied with the GHG Protocol methodological framework and applied the main recommendations of the Bilan Carbone® method initiated by ADEME. 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), and Carbone 4 consultancy firm, as well as emissions factors specific to Séché Environnement's activities defined internally.

The Group was responsible for 1,430,700 tons of fossil fuel CO_2 emissions (Scopes 1, 2, and 3) in 2024, 74.5% of which were generated in France. Fossil fuel emissions are those corresponding to the "long carbon cycle": they come from reserves formed on geological time scales.

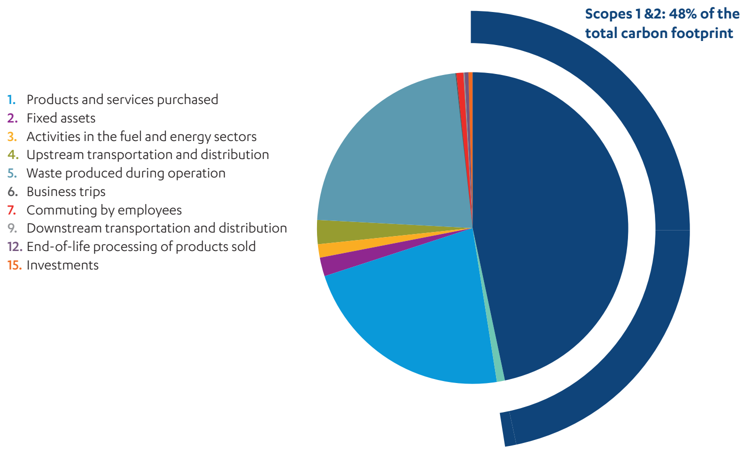
GHG emissions (Scope 1, 2 and 3)

In ktCO$_2$e	References	2023	2024	Change between 2023 and 2024
Scope 1 fossil fuel GHG emissions	**ESRS E1-6 48a**	**662.6**	**668.8**	**0.9%**
Scope 2 GHG emissions (location based)	**ESRS E1-6 49a**	**13.5**	**13.2**	**-2.2%**
Bilan Carbone® – fossil (Scope 1 and 2)		**676.1**	**682.0 ☑**	**0.9%**
Significant Scope 3 GHG emissions	**ESRS E1-6 51**	**619.7**	**745.9**	**20.4%**
1. Products and services purchased		185.0	317.9	71.8%
2. Fixed assets		24.5	30.1	22.9%
3. Activities in the fuel and energy sectors		19.0	19.5	2.6%
4. Upstream transport and distribution		25.3	35.9	41.9%
5. Waste produced during operations		305.2	319.2	4.6%
6. Business trips		2.1	1.6	-23.8%
7. Commuting by employees		16.5	10.9	-33.9%
8. Upstream leased assets[1]		0.0	0.0	0.0%
9. Downstream transport and distribution		0.5	0.8	60.0%
10. Processing of sold products		0.0	0.0	0.0%
11. Use of products sold[2]		0.0	0.0	0.0%
12. End-of-life processing of products sold		36.6	5.0	-86.3%
13. Downstream leased assets**		0.0	0.0	0.0%
14. Franchises**		0.0	0.0	0.0%
15. Investments		5.0	5.0	0.0%
Bilan Carbone® – fossil (total Scope 1, 2, 3)	**ESRS E1-6 44/SFDR**	**1,295.8**	**1,428.0☑**	**10.2%**
Carbon intensity (tCO2e/€ millions)	**ESRS E1-6 53/SFDR**	**1,279.1**	**1,286.0**	**0.5%**

** Optional – ** Not concerned*

1 *For simplicity of reporting, these emissions are included in 2. Capitalized assets.*

GHG EMISSIONS
IN 2024



The Group has also continued its work on completeness across its entire operating scope for Scope 3. These improvements in Scope 3 calculations explain some significant changes in Scope 3 items and part of the overall increase in Scope 3 emissions.

Biogenic CO_2 emissions amounted to 396.7 ktCO_2e in 2024[1] and came from biodegradable materials on short cycles (scale <100 years). Their effect on the climate is considered neutral, as the CO_2 emissions have been offset by equivalent prior assimilation[2].

The measurement of carbon intensity corresponds to the Bilan Carbone® ratio of the total carbon footprint in tCO_2e, taken from the environmental scope, to contributed revenue in millions of euros, taken from the financial scope (see BP-1 – General basis for preparation of the sustainability statement).

The Group's induced fossil emissions (Scopes 1 and 2), representing 48% of the total carbon footprint, come mainly from hazardous waste incineration, non-hazardous waste incineration, and non-hazardous waste landfill. These emissions are divided into several sources:

- 70% from the carbon contained in incinerated waste, which is released in gaseous form during the thermal treatment of waste to destroy pollutants. These emissions depend on the carbon content of the waste and the proportion of biogenic carbon.
- 14% from uncaptured methane (Séché Environnement's capture rate in France is 93%, versus a national average of 60%) from non-hazardous waste landfill sites. The decomposition of organic matter leads to the formation of methane, most of which is captured and used to generate energy.
- 16% from energy consumption linked to factories, transport equipment, buildings, and other sources (air conditioning and special gases).

Séché Environnement's induced emissions (Scope 1 and 2) fell by 10% between 2020 and 2024 in France, mainly due to the policy of combating diffuse methane emissions (more precise knowledge of methane leaks and corrective action), which made a significant contribution, and to changes in the mix of waste treated. This reduction in emissions from the historical scope was combined with the integration of new sources of emissions linked to acquisitions (new scopes).

This reduction in emissions illustrates the Company's ability to decarbonize while expanding its activities.

GHG avoided *Voluntary excluding CSRD*

In ktCO$_2$e[1]	2022	2023	2024
GHGs avoided by energy recovery activities	150.4	148.7	159.5
GHGs avoided by material recovery activities	188.1	216.5	195.9
Total	**338.5**	**365.3**	**355.4☑**

GHGs avoided by clients thanks to Séché's activities are assessed against a baseline scenario and are accounted for separately.

The main sources of avoided emissions are energy recovery and high value-added recycling activities. The more than 10% increase in GHGs avoided via material regeneration activities between 2022 and 2023 is explained by a significant rise in regenerated bromine volumes following investments made to increase regeneration capacity while reducing GHG emissions per ton of regenerated bromine. This increase illustrates the Group's ability to decarbonize its clients through the development of high value-added circular economy activities. The downward trend in avoided GHGs linked to material recovery is explained by a cyclical slowdown in demand for regenerated materials from the chemical sector.

1 *As part of a continuous improvement approach, the 2020 and 2021 BEGES reviews have been recalculated by improving certain input data (certain activity data has been corrected and emission factors updated).*

GHG emissions abated *Voluntary excluding CSRD*

In $ktCO_2e$[1]	2022	2023	2024
GHGs abated by energy recovery activities	3,706	3,084	4,185

The Tredi Saint-Vulbas site has a treatment unit for industrial gases with high global warming potential. These include refrigerants such as chlorofluorocarbons (CFCs) and halons, used in industrial air-conditioning systems, as well as gases such as sulfur hexafluoride (SF6), used in the energy industry as insulation.

The industrial and specific gases processed by Trédi Saint-Vulbas have global warming potential (GWP) ranging from 5,000 to 25,000 times that of CO_2. For example, SF6 has a GWP of around 25,000 times that of CO_2 at 100 years, making it the most powerful greenhouse gas.

The main high GWP gases treated are alkanes. As there is no abatement factor for them, they are not evaluated as abated GHGs.

This indicator has an intrinsically high annual variability because the GHGs removed are dependent on the types of gases collected and processed.

E1-7 – GHG removals and mitigation projects financed through by carbon credits

The Group does not currently have a policy or objective for financing absorption and mitigation projects outside its value chain, although certain entities, particularly in southern Africa, may have to do so from time to time. Meanwhile, the Group is working on innovations to develop GHG absorption and mitigation activities that could be financed with carbon credits. The Group's priority remains, on climate issues, the reduction of its own carbon footprint and that of its clients.

E1-8 – Internal carbon pricing

To date, the Group has implemented a carbon price guide in its financial analyses of long-term investments for waste treatment assets, representing the majority of GHG emissions, which could be integrated into carbon trading markets.

This guide price is currently set at €100/tCO_2e (ESRS E2-4 28a). It makes it possible to anticipate the decarbonization investments required to maintain the Group's financial strength.

2.2.2 ESRS E2: POLLUTION

E2.IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

The methodological process followed for the identification of IROs is described in IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (section 2.1.4). As part of this procedure, the upstream and downstream value chain was taken into account and stakeholders were consulted.

Impacts

Waste management activities can generate discharges (into water, air, and soil) that can affect human health and lead to environmental risks. In addition, the Group supports its clients in the remediation of their activities and sites by offering specialized services (water pollution, water treatment, PFAS management, air pollution, brownfield remediation, etc.).

Risks

Atmospheric and aqueous discharges from Séché Environnement sites are subject to strict environmental regulations. Failure to comply with regulatory thresholds could result in the cessation of industrial activities (especially incinerators), thereby entailing considerable loss of revenue.

Opportunities

As a specialist in hazardous substance management and environmental services, Séché Environnement has the opportunity to enter new markets due to the entry into force of new regulations relating to pollution. This allows the Group to offer new solutions for the treatment of hazardous substances and thus increase its revenue.

1 *As part of a continuous improvement approach, the 2020 and 2021 BEGES reviews have been recalculated by improving certain input data (certain activity data has been corrected and emission factors updated).*

E2-1 – Policies related to pollution

Through its waste management, remediation, and services activities, Séché Environnement participates in the prevention and reduction of pollution. Its business lines reduce the environmental impact and pollution associated with the waste entrusted to it for recovery or disposal, thus guaranteeing a high degree of environmental protection and human health. These industrial processes are, however, sources of residual emissions (from the flue-gas stack, for example), which remain below the set emission limit values.

The prevention and reduction of pollution at source (water and air) is a historical requirement of Séché Environnement, included in 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.

Here are the different regulatory frameworks related to pollution, which are organized from most global to most local:

1) At European level, the Industrial Emissions Directive (IED) defines an integrated approach to preventing and reducing pollution emitted by industrial and agricultural facilities that fall within its scope. One of its guiding principles is the use of the Best Available Techniques (BAT) to prevent pollution of all kinds. It requires Member States to base the permit conditions of the facilities concerned on the performance of BAT. The sites comply with the BAT through the submission of a review file and the production of a baseline report. When permanently shutting down a previously authorized facility, the IED requires the site to be restored. The operator must provide an assessment of the state of the pollution of the soil and groundwater and compare it to the initial state. In the event of pollution, the operator is required to restore the site to a state at least similar to that of the initial state. This obligation applies in addition to that concerning restoration according to the future use determined. As such, the regulations in force make it compulsory to make provisions or set up bonds.

2) In France, all industrial facilities likely to present risks for the environment or to cause pollution or harm are facilities classified for environmental protection purposes (ICPE in french). As a result of this status, a facility classified for environmental protection purposes is subject to numerous environmental risk prevention regulations, particularly in terms of permits, standards, monitoring of aqueous and atmospheric emissions, and operating conditions. These facilities are also regularly monitored by the competent authorities, mainly the French Regional Departments for the Environment, Land Development and Housing (DREAL). They are also subject to internal controls by the audit team within the ProGRES Unit. The limit values for streams by contaminant are imposed in the local permits authorizing the operation of each site, as well as progressive sanctions in the event of non-compliance (formal notice, fine, shutdown). Internationally, sites considered to have a significant impact on the environment are subject to mandatory environmental impact studies and are subject to specific operating permits that regulate the operation of the facility as well as the types of controls to be put in place according to their impacts. In some cases, these environmental impact assessments are updated when significant operational changes occur at the facility. In the absence of local regulations, the Group refers to European standards and protocols, or comparable country legislation to guide site operation and pollution controls.

3) The Seveso status of facilities classified for environmental protection purposes was introduced by the EU Directive of 4 July 2012 known as the Seveso 3 Directive. This directive which was transposed into national law through the decree of 26/05/14, and the monitoring of compliance with its application is the responsibility of the DREALs, whose application is the responsibility of the Classified Facilities Inspectorate, imposes new requirements on establishments in order to prevent and better manage major accidents involving hazardous substances. In France, facilities classified as Seveso that hold Seveso Upper Tier status have a Security Management System.

4) In addition to these regulatory texts, all the Group's waste treatment facilities are certified in accordance with ISO 14001 – Environmental management, or apply its standards, and, where relevant, are ISO 9001 – Quality management certified. In addition, most facilities and work sites are ISO 45001 or MASE (chemical environment) certified. These certifications require the prior implementation of procedures and operating methods aimed at controlling activities likely to have an impact on safety and the environment, all grouped together in an Environmental Management System (see 2.4.2 Compliance with local operational regulations).

Through its remediation, emergency response, and waste management businesses, including management of 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 sampling and analysis inside and outside sites with a view to detecting any problems, within the framework of the post-Lubrizol 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-Lubrizol decree of September 24, 2020.

Two types of potential pollution can occur. In this case, prevention and mitigation means are implemented:

- “Chronic” pollution corresponds to pollution that takes place over a long period of time via an accumulation of pollutants beyond a critical load specific to each receiving environment. Such a situation could impact the continuity of the activity in question (at least temporarily). All sites must therefore comply with the regulatory requirements of their permits and legislation.
- “Accidental” pollution would be eliminated and covered by the Group’s insurance program (civil liability – environmental harm). All of the Group’s sites have a system for reducing the impact of accidental events, including organizational measures to protect staff, the local population, and the environment.

In addition to these procedures, external intervention systems (firefighters and prefecture) are implemented: the ETARE plan (Listed Establishment) carried out by the fire brigade in collaboration with the site and the Special Intervention Plan established with the Prefect’s Office for Seveso sites. Accident simulation drills are carried out in connection with the external emergency services with a view to mutual training and therefore increased efficiency in the event of an accident. In addition, audits are carried out with insurance companies. The Group has set up an emergency unit at Executive Management level that can be activated in the event of a crisis, to mobilize all the means necessary for a rapid return to normality.

According to the information available at the date of preparation of this document, Séché Environnement is not aware of any pollution generated by the Group’s businesses and for which the necessary measures have not been taken to assume the full elimination.

The different environments that may be impacted by discharges as well as the associated prevention and reduction measures are listed below.

Beyond strict compliance with regulations for each of its facilities, the Group is committed to minimizing discharges into the air, water, and soil. In addition, Séché Environnement has embarked on a voluntary ISO 14001 (environmental management) certification process on the Group's main ICPE sites. Séché Environnement also develops remediation and environmental emergency solutions to help clients reduce pollution.

Séché Environnement aims to anticipate regulations by reducing its discharges inherent to its waste treatment activity, in particular, 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.

E2-2 – Actions and resources related to pollution

Séché Environnement is engaged in a continuous process of improving its environmental performance through targeted action plans for each site.

Air pollution

Managing air pollution is a priority for Séché Environnement. The Group’s industrial facilities are equipped with high-performance filtration systems designed to reduce emissions of particulate matter and polluting gases (nitrogen oxides, sulfur dioxide, volatile organic compounds). Regular checks are carried out to monitor flue-gas stack emissions and ensure they remain in compliance with the limit values imposed by the regulations.

The Group is committed to using the best available techniques (BAT) to limit air emissions, aerosols, and air pollutants, in particular through electrostatic precipitators, bag filters, quenchers, and scrubbers. In addition, the use of activated carbon and cryogenic methods makes it possible to limit VOC emissions.

No major technological risk has been identified in recent years.

In a voluntary approach, Séché Environnement often goes beyond regulatory thresholds and implements actions to anticipate new air quality requirements.

Aqueous pollution

Water discharges represent another strategic focus of Séché Environnement’s pollution control policy. The Group implements solutions to prevent water contamination through advanced treatment processes. Wastewater from industrial processes is subjected to specific treatments before being discharged into the natural environment, in order to ensure that it complies with the limit values for pollutant concentrations and flows.

Each site is equipped with water treatment plants that ensure the decontamination of aqueous discharges. Séché Environnement’s facilities comply with local and European regulations, guaranteeing rigorous wastewater management. These measures contribute to the protection of the surrounding water resources and the preservation of the quality of aquatic environments.

Soil pollution

The management of soil pollution is crucial in the context of remediation and waste management activities. Séché Environnement carries out regular audits to assess the condition of the soil and groundwater around its industrial sites, particularly for Seveso-classified facilities. The Group ensures that in the event of pollution, immediate remedial measures are taken to protect the environment.

The Group implements soil pollution management plans for each site, including rehabilitation measures if polluting substances are detected. Thanks to its remediation and emergency response activities, Séché Environnement is able to manage incidents on its own sites and those of its clients, thus guaranteeing the protection of ecosystems and the rehabilitation of contaminated land.

Substances of concern: PFAS

Per- and polyfluoroalkylated substances (PFAS), often referred to as “eternal pollutants”, represent more than 4,500 synthetic chemical compounds used since the 1950s for their non-stick, heat-resistant, and water-repellent properties. Their minimal biodegradability explains their persistent presence in the environment. In response, the European Chemicals Strategy envisages gradual restrictions on the use of PFAS, limiting their use to applications deemed essential for society.

Séché Environnement has conducted research on the techniques for treating these “eternal” molecules. The R&D teams have set up various PFAS destruction effectiveness tests following rigorous and standardized basel convention. The results obtained demonstrate the ability of the installations to remove these substances by specific heat treatment. The Group has also focused on the measurement of PFAS to successfully demonstrate and ensure the control of its effluents.

This expertise paves the way for the development of new services to meet the growing needs of clients in the overall management of PFAS, to support industries and local authorities in waste treatment, soil remediation, and wastewater purification.

E2-3 – Targets related to pollution

Séché Environnement is committed to a process of continuous improvement of the environmental performance of industrial sites with the aim of protecting the environment and human health, both on its own sites and on those of its clients. The Group’s main target is to ensure compliance with local regulations regarding the exceeding of pollutant thresholds (whether E-PRTR or by prefectural decree) at site level.

The Group also aims to anticipate regulatory developments by reducing its discharges inherent to its waste treatment activity, in particular by voluntarily going further than the mandatory thresholds incumbent on it. To this end, the Group has decided to allocate additional resources to manage the reduction of discharges on all its sites, with a view to continuous improvement.

E2-4 – Pollution of air, water, and soil

In the following tables, the quantities presented correspond to the total annual quantities of atmospheric and aqueous discharges emitted at levels and exceeding the reporting threshold defined by the E-PRTR regulation. Indicators whose total annual quantity does not exceed the reporting thresholds are indicated by a dash (-), which means that the quantity is not always zero, but simply below the threshold required by the regulations. Not all 91 parameters in Annex II to Regulation (EC) No. 166/2006 of the European Parliament and of the Council have been published. Séché Environnement publishes only the parameters relevant to its activities, in particular through analysis of the prefectural decrees pertaining to all its sites.

Atmospheric emissions

Atmospheric emissions are mainly derived from waste energy recovery facilities and combustion facilities, as well as solvent storage and unpacking of containers (volatile organic compounds, VOC). Flue gases can lead to discharges of dust, carbon monoxide, possible dioxins and furans, NOx, SO2, and metals.

These data are presented cumulatively for all the group's facilities worldwide. Most of the discharge indicators are decreasing between 2022 and 2023 and then between 2023 and 2024 in a context of an increase in the number of facilities concerned in France and internationally, which illustrates the improved environmental performance of the activities.

Atmospheric emissions (ESRS E2-4 28a/SFDR)

	Unit	2022	2023	2024
Ammonia (NH_3)	t	-	-	16.5
Carbon monoxide (CO)	t	-	41.1	-
Volatile organic compounds (VOCs)	t	-	-	-
Nitrogen oxides (NO_x)	t	675.0	602.8	492.7
Sulfur oxides (SO_x)	t	239.0	145.9	89.4
Dust	t	5.9	1.7	0.8
Hydrochloric acid HCl	t	13.4	9.8	1.9
Hydrofluoric acid HF	t	N/A	N/A	0.4
Dioxins and furans	g	0.45	0.36	0.01
Benzene	t	N/A	N/A	-
N_2O nitrogen protoxide	t	N/A	N/A	-
Arsenic As	kg	N/A	N/A	0.1
Cadmium Cd	kg	N/A	N/A	3.6
Chrome Cr	kg	N/A	N/A	1.8
Copper Cu	kg	N/A	N/A	5.3
Mercury Hg	kg	85.0	20.2	1.5
Nickel Ni	kg	N/A	N/A	3.2
Lead Pb	kg	N/A	N/A	4.4
Zinc Zn	kg	N/A	N/A	-
Dichloromethane (DCM)	t	N/A	N/A	-
Polychlorinated biphenyls (PCBs)	g	N/A	N/A	-
Trichloroethylene	t	N/A	N/A	-
Polycyclic aromatic hydrocarbons (PAHs)	kg	N/A	N/A	-

Water returned to the environment

The receiving aquatic environments are wastewater treatment plants provided for this purpose, then high-flow waterways (e.g., the Salaise discharge of 100 m^3/hour into the Rhône, whose average flow rate is 3.7 million m^3/hour). There are no direct discharges into a sensitive environment or area.

The main sources of emissions after treatment in the aquatic environment are:

- Landfill activity that produces purified leachates (partially reused in stabilization or evaporated).
- Physico-chemical processing units.
- Wet treatment of incineration gases.

Aqueous emissions (ESRS E2-4 28a/SFDR)

	Unit	2022	2023	2024
COD*	t	350.3	327.6	76.2
Soluble salts	t	4,310.4	3,619.3	3,533.7
Chlorides	t	N/A	N/A	3,523.7
Fluorides	t	N/A	N/A	10.1
Cyanides	kg	N/A	N/A	-
AOX and EOX	kg	N/A	N/A	-
Total nitrogen	t	N/A	N/A	-
Total phosphorus	t	N/A	N/A	-
PAHs (polycyclic aromatic hydrocarbons)	kg	N/A	N/A	-
Xylenes	kg	N/A	N/A	-
Benzene	kg	N/A	N/A	0.02
Toluene	kg	N/A	N/A	-
Ethylbenzene	kg	N/A	N/A	-
Dioxins and furans	g	N/A	N/A	-
Dichloromethane (DCM)	kg	N/A	N/A	0.02
Heptachlor	kg	N/A	N/A	-
Hexachlorobenzene (HCB)	kg	N/A	N/A	-
Polychlorinated biphenyls (PCBs)	kg	N/A	N/A	0.01
Trichloroethylene	kg	N/A	N/A	-
Di(2-ethylhexyl) phthalate (DEHP)	kg	N/A	N/A	-
Chloroalkanes (C10-C13)	kg	N/A	N/A	-
1,2-dichloroethane (DCE)	kg	N/A	N/A	-
Anthracene	kg	N/A	N/A	-
Nonyphenol and nonylphenol ethoxylates (NP/NPEs)	kg	N/A	N/A	-
Organotin compounds (as total Sn)	kg	N/A	N/A	-
Tributyltin and compounds	kg	N/A	N/A	-
Fluoranthene	kg	N/A	N/A	-
Arsenic As	kg	N/A	N/A	-
Cadmium Cd	kg	N/A	N/A	-
Chrome Cr	kg	N/A	N/A	-
Copper Cu	kg	N/A	N/A	-
Mercury Hg	kg	N/A	N/A	-
Nickel Ni	kg	N/A	N/A	-
Lead Pb	kg	N/A	N/A	-
Zinc Zn	kg	N/A	N/A	-

*17 * The chemical oxygen demand (COD) data corresponds to the total annual quantity discharged and sent to a wastewater treatment plant.*

To reduce emissions in the long term, the Group has adopted a two-stage approach: a quantitative diagnosis of emissions to identify the group's main sources, and a study of the issues, namely, whether each indicator meets environmental quality standards and health criteria within the sites' area of influence.

This plan makes it possible to prioritize actions according to their technical and economic performance for each type of discharge, and then to propose reduction targets, with a timetable and resources.

These data are presented cumulatively for all of the group's facilities worldwide. Most of the discharge indicators decreased between 2022 and 2023, then again between 2023 and 2024 amid an increase in the number of facilities concerned in France, illustrating the improved environmental performance of its businesses.

Land quality and use

On the facilities classified for environmental protection purposes (ICPE) and subject to the Industrial Emissions Directive (covered by one or more headings in section 3XXX of the ICPE regulations), an initial inventory of soils and groundwater is carried out before the launch of the site, through the preparation of a baseline report. This assessment provides a baseline for the regular monitoring carried out on the soils near the sites for a few major releases, in particular heavy metals, dioxins, and furans, in order to establish the absence of significant fallout. The monitoring plans for these discharges are supplemented by an analysis of the food chain around a site.

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As part of its landfilling activities, the Group is particularly attentive to the sealing of landfill compartments in order to avoid any soil contamination. Preventive measures are implemented during the arrangement of the compartments (soil studies, installation of geomembranes and leachate collection system) supplemented by a soil and groundwater monitoring program throughout the site's period of operation as well as during the post-operation phase. After use, these compartments are covered and are subject to measures to restore the biodiversity in order to promote the proper recolonization of the environments by local species and the development of ecosystems.

The Group also offers solutions for the remediation and rehabilitation of brownfields or former landfills. Due to its industrial past, there are more than 9,000 polluted sites and soils in France (French Environment and Energy Management Agency, 2021). Séché Environnement's technical know-how enables it to provide companies and local authorities with the best possible support in managing polluted soil. From 2019 to 2024, Séché Environnement rehabilitated around 2,000,000 m^2 of land, thus making the equivalent of about 270 football fields available for new use. As a result, the Group not only contributes to mitigating the impacts of its activity on the quality of the soil, but also provides soil remediation services to its clients. These actions are directly in line with the Group's biodiversity objectives to combat land take (see 2.2.4 ESRS E4: Biodiversity).

E2-5 – Substances of concern and substances of very high concern

Some air and water releases mentioned in the previous section contain substances of very high concern as identified by the REACH regulation. As explained in the previous section, the discharge parameters strictly comply with the regulations in force on the Group's sites.

Furthermore, through its hazardous waste treatment businesses, Séché Environnement helps decontaminate production cycles by removing and treating hazardous chemical substances. In this context, Séché Environnement intervenes either upstream via the separation of hazardous substances from materials that can then be recycled, or directly by producing decontaminated recycled materials for the chemical and pharmaceutical sectors.

	Unit	References	2024
Substances of very high concern in the air		**ESRS E2-5 35**	
Cadmium Cd	kg		5.6
Lead Pb	kg		35.1
Dichloromethane (DCM)	kg		0
Polychlorinated biphenyls (PCBs)	g		0.4
Trichloroethylene	kg		0
Polycyclic aromatic hydrocarbons (PAHs)	kg		15.9
Substances of very high concern in water		**ESRS E2-5 35**	
Toluene	kg		99.3
Dichloromethane (DCM)	kg		0.02
Trichloroethylene	kg		0.01
Di (2-ethylhexyl) phthalate (DEHP)	kg		0.3
Chloroalkanes (C10-C13)	g		0
Dichloroethane (DCE)	kg		0.01
Anthracene	g		0.6
Nonyphenol and nonylphenol ethoxylates (NP/NPEs)	g		0.6
Organotin compounds (as total Sn)	kg		0.2
Tributyltin and compounds	g		0
Fluoranthene	g		0.5
Cadmium Cd	kg		4.6
Lead Pb	kg		15.3

For the sake of analysis and on the basis of taxonomy assessments, the table below corresponds to all finished products (e.g., for pharmaceuticals) that have no incoming or outgoing waste status at the facility concerned (in accordance with ESRS E2-6 40a).

	References	2023	2024
Percentage of revenue generated by activities involving substances of high concern	ESRS E2-6 40a	0%	0%
Percentage of revenue generated by activities involving substances of potential very high concern	ESRS E2-6 40a	3.2%	1.8%
Tonnage of substances of very high concern placed on the market (t)		**N/A**	**35,142**

A ministerial order of February 22, 2019 sets the criteria whose compliance allows the operator of a facility classified for environmental protection purposes to obtain end-of-waste status for chemicals that have been subject to regeneration. Regeneration is defined as any operation of recycling waste consisting of returning it to the equivalent performance of the chemical or object from which it is derived, taking into account the intended use (solvents). Séché Environnement implements this regulation allowing it to regenerate hazardous waste into decontaminated products directly usable by the chemical industry, thus fully participating in the circular economy objectives.

In the context of the circular economy, Séché Environnement treats the inherent hazardousness of the waste entrusted to it and markets regenerated raw materials that meet the characteristics for obtaining the end-of-waste status, i.e. products or substances that have the following characteristics:

- Common use for specific purposes.
- Existence of a demand and a market.
- Compliance with the technical requirements for the specific purposes and the regulations and standards applicable to the products (precise specifications).
- No overall harmful effects on the environment or human health resulting from the use of the product.

Regarding consideration of the health and safety of the consumer, in 2015 Trédi and Speichim Processing, two subsidiaries carrying out regeneration activities, signed the "Responsive Care" global charter, a unified commitment of the chemical industry for the safe management of chemicals throughout their life cycle, the promotion of their role in improving the quality of life, and their contribution to the circular economy.

The Group, which also produces finished products (in particular solvents as part of Speichim's activities), markets substances regulated by REACH. Among the chemicals marketed, a subsidiary acquired in 2021 produced on a small scale a molecule called "5-Amino-1- (2,6-dichloro-4-(trifluoromethyl)phenyl)-4-((trifluoromethyl)sulfinyl)-1H-pyrazole-3-carbonitrile" before its integration into Séché Environnement. This production has been discontinued as of the date of publication of the Sustainability Report.

2.2.3 ESRS E3: WATER AND MARINE RESOURCES

E3.IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

The methodological process followed for the identification of IROs is described in IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (section 2.1.4). As part of this procedure, the upstream and downstream value chain was taken into account and stakeholders were consulted. Among the stakeholders interviewed, local elected representatives and water agencies were consulted to represent the communities likely to be impacted by the Group's water resource management (in terms of both the quality of discharges and the quantity of water available in ecosystems).

Impacts

As part of the waste treatment services provided to its clients, Séché uses a significant amount of water for its industrial processes, particularly during incineration activities. This can have a negative impact on the availability of water resources, thus disrupting the hydrological cycle. However, Séché Environnement also plays a positive role by helping clients to treat, recycle, and reuse water, particularly through its water management activities via its subsidiary STEI.

Risks

Faced with the physical risks related to climate change, Séché Environnement sites, particularly waste incinerators, are particularly exposed to water stress. If the groundwater, the Group's water supply source, is not replenished, Séché could face drought orders limiting water withdrawals. This constitutes a major operational and financial risk, as the cessation of activities could result in a significant loss of revenue, both for Séché sites and for upstream and downstream value chain players.

Opportunities

The Group has significant commercial opportunities through its water management services, helping its clients to reduce their water consumption and improve the quality of the discharges from their own facilities. With the tightening of regulations, this demand for support is expected to grow, creating short- and medium-term opportunities for Séché as part of the sustainable management of water resources.

E3-1 – Policies related to water and marine resources

In 2022, Séché Environnement launched its water sobriety plan aimed at all Group sites consuming more than 1,000 m^3 of water per year, in order to advocate water sobriety through the reduction of water withdrawals, as well as by increasing the quantities of reused and recycled water. As part of its policy to combat pollution, the Group undertakes to comply with all applicable regulations concerning aqueous discharges designed to guarantee irreproachable water quality in watersheds.

In addition, Séché Environnement implements industrial water treatment and sanitation solutions for clients, thus preserving water resources.

The Group pays particular attention to sites in water-stressed environments. Indeed, the withdrawal by a site of only a small amount of water from a watershed in a state of extreme water stress could be sufficient to have a significant impact on the ecosystem. Therefore, the impact analysis was not limited to assessing the pressure exerted by Séché on the water resource, but also took into account the state of the associated ecosystems. Thus Séché Environnement has geographically identified sites located in water-stressed areas, in order to draw up a specific policy. This has been implemented as part of the SBTN approach, which is further explained in E3-3 – Targets related to water and marine resources.

E3-2 – Actions and resources related to water and marine resources

The water sobriety plan was launched in September 2022 via a macro-assessment of water consumption at each site. The assessment was initially carried out at sites with consumption in excess of 1,000 m^3/year (mains water, groundwater, and surface water).

Priority actions, common to all sites, most of which were implemented as of 2023: these include improved metering and detecting and repairing all leaks in the water networks.

Actions, specific to each site, consisting of, in order of priority, reducing water withdrawal at source, recycling or reusing water already available on site, or substituting the source from which water is drawn (e.g., groundwater instead of drinking water) are staggered until 2030.

- Implementation of meters on the main site facilities: The installation of meters on major equipment at industrial sites makes it possible to accurately track the quantity of water used. This data helps identify the most water-intensive equipment, making it possible to target corrective actions to reduce overall consumption.
- Modification of processes (all or part): Adapting or modifying industrial processes optimizes the use of water. This may include changes in production or cleaning methods, for example, by reducing or eliminating steps requiring large amounts of water.
- Replacement of equipment with lower-consumption equipment: Some machines or installations can be replaced with more modern equipment that is more efficient in terms of water consumption. These new technologies make it possible to carry out the same operations using less water, which contributes to reducing withdrawals.
- Rainwater collection: Rainwater harvesting and treatment provides an alternative source of water for some operations, such as cleaning and cooling. This makes it possible to limit the use of drinking water or local natural resources for these industrial needs.
- Reuse of treated wastewater: Wastewater, once treated and decontaminated, can be reused in certain industrial processes, thereby reducing reliance on fresh water resources. This practice helps to complete the water cycle within the facilities, while limiting discharges.
- Organizational or management changes: Optimizing the management of production teams and processes, by adjusting schedules or workflows, can make it possible to use water more efficiently. In addition, better control of facilities can avoid unnecessary overconsumption or loss of water.

Indirectly, this action plan also aims to preserve the ecosystems in which the Group's sites are located and, in particular, allows the aquatic ecosystem to regenerate. The plan is therefore in strong interaction with ESRS E4: Biodiversity.

E3-3 – Targets related to water and marine resources

Séché Environnement is targeting the following reductions in water withdrawals over the France 2021 constant scope:

- -10% by 2025 vs. 2021.
- -13% by 2026 vs. 2021.

Following a 6% reduction in withdrawals between 2021 and 2023, in 2024 the Group has set new targets for reducing withdrawals across the Group 2023 constant scope:

- -8% by 2027 vs. 2023.
- -10% by 2028 vs. 2023.
- -15% by 2030 vs. 2023.

These new Group-wide targets reflect an overall commitment by Séché Environnement to reduce water withdrawals by 10.5% between 2021 and 2027, by 12.4% between 2021 and 2028, and by 17.3% from 2021 to 2030.

This target goes beyond national and local reduction plans: the French government has set a national target of a 10% reduction in water withdrawals in all sectors by 2030 compared to the 2019 baseline year. At local level, water agencies have also set targets for most watersheds.

Taking a closer look at the sites in France, for 98% of the Group's water withdrawals, the water agencies in the watersheds in question have set reduction targets ranging from 4% to 15% by 2030 compared to 2019 (i.e., between -0.3% and -1.25% per year, the target for industrial activity). The Group's overall objective therefore goes beyond national and local plans, and within a shorter timeframe of five years.

In addition, Séché Environnement recently decided to engage in the SBTN initiative to set freshwater targets. The project is still in progress, but the Group has already started to complete the first and second stages of the methodology and has started the third. Specifically, Séché Environnement conducted a geographic analysis for all sites to determine the respective status of each freshwater ecosystem. This data was then cross-referenced with the levels of water stress and water withdrawal in order to determine the priority sites on which the Group should focus its efforts. This approach is all the more relevant for international sites that consume less water but are located in areas where pressure on the resource is high. It should be noted that the target set by Séché Environnement concerns withdrawals as indicated by SBTN and not consumption as specified by ESRS E3.

Targets for aqueous discharges are published in E2-3 – Targets related to pollution.

E3-4 – Water consumption

Freshwater resources are fundamental to human life and the well-being of ecosystems, which is why the quantity of water withdrawn and consumed, as well as the quality of an organization's discharges, can have a significant impact on ecosystems and human health. Beyond simple sanitary use, certain treatment techniques and processes consume significant quantities of water. This is particularly true of waste treatment and recovery systems.

Withdrawals in France, the Group's main source of water withdrawal

Water is drawn from water supply networks, impoundment systems, wells, groundwater, and rivers. None of the sites' water supplies is located in a protected area (RAMSAR wetlands). 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 drinkable, a feature that is not systematically required for industrial uses.

The main source of water in France is groundwater, which accounts for 3.1 million m^3, or 82.6% of total annual water consumption.

Return to the natural environment

With the exception of sanitary water, which is systematically drawn from the network, some sites are autonomous (e.g.: SEI La Dominelais). Some landfill centers even go so far as to return more water to the natural environment than they consume, mainly because they have to treat rainwater passing through the site.

Part of the water discharged is used as steam in thermal processes. Other discharges (in liquid form) from the Group's various facilities are carried out after purification and precise control of the various chemical substances contained. The parameters taken into account include heavy metals, biological oxygen demand (BOD), and suspended solids (SS) (see 2.2.2 ESRS E2: Pollution).

Assessment of water resources and their use

Thanks to an exhaustive review of all water withdrawals, the Group has set up annual monitoring of a number of key performance indicators associated with the water sobriety plan. These indicators enable us to measure the progress made by the Group in its sobriety plan, as well as its impact on water resources in general.

The first indicator determines whether the target has been reached: total water withdrawals at each site.

The second indicator is the proportion of recycled water used. Closed-loop water recycling on sites is a major driver for self-sufficiency. This considerably reduces the impact on the resource, and ensures low dependence on it.

The third indicator is water restitution as a proportion of total water consumption.

Finally, for the fourth indicator, the Group prioritizes water supply sources. Sustainable water management means sourcing water from the source with the lowest possible impact.

Water balance

In thousands of m^3	References	2022	2023	2024
Total water withdrawal	**ESRS E3-4 AR 32**	**3,769**	**3,764**	**3,702**
Withdrawals by origin				
Withdrawals in groundwater		3,208	3,111	2,981
Purchase in public water supply system		379	389	377
Other (surface + demineralized water + closed circuit)		183	264	344
Proportion of groundwater withdrawn		85%	83%	81%
Withdrawal by use	**ESRS E3-4 AR 30**			
Incineration		3,517	3,405	3,321
Other areas		252	359	382
Total return to the natural environment (or via wastewater treatment plant)		**2,384**	**2,189**	**2,286**
Return-to-withdrawal ratio		*63%*	*58%*	*62%*
Net consumption (withdrawal – return)	**ESRS E3-4 28a**	**1,269**	**1,574**	**1,416**
Recycled and reused water	**ESRS E3-4 28c/SFDR**	**170**	**245.4**	**285.5**
Water intensity (water withdrawn/contributed revenue)	**ESRS E3-4 29/SFDR**	**3,875**	**3,716**	**3,335**

At constant France scope, the Group has reduced its water withdrawal by 8.5 % since 2021, illustrating the Company's ability to reduce pressure on resources while expanding its business.

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The terminology of the water balance indicators has been updated in line with the definitions of the main reporting standards, such as GRI 303. This simply means a change in the name of the indicator, the definition of the indicator remaining unchanged, thus guaranteeing the comparability of data with previous years.

Séché Environnement is piloting the water intensity indicator through its sobriety plan, which aims to improve the efficiency of its activities, particularly those that consume the most water, mainly incineration, by developing ways of recovering waste.

Moreover, the Group also has significant water discharges due to its industrial water treatment activity via its subsidiary STEI.

In thousands of m^3	2024
Water collected and treated by STEI	6,321

Water withdrawals in water-stressed areas

In thousands of m^3	References	2023	2024
Number of sites located in areas with high levels of water stress		25	35
Percentage of sites located in areas with high levels of water stress		30%	30%
Total withdrawal of water in areas with high levels of water stress	ESRS E3-4 28a	150.9	92.8

By the end of 2023, the Group had mapped all sites located in water-stressed areas. To identify regions with high water stress, the Group has used the *Aqueduct Water Risk Atlas* platform and has taken into account regions with a high and very high risk of water stress.

2.2.4 ESRS E4: BIODIVERSITY AND ECOSYSTEMS

E4.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The most significant sites on the list of important sites in terms of biodiversity, both in terms of impact and dependency, are the six non-hazardous waste storage facilities located in France: SEI Changé, DRIMM, Opale Saint-Marie Kerque, SEI Le Vigeant, Ecosite La Croix Irtielle, SEI La Dominelais. These sites cover the majority of the land area occupied by the Group.

Furthermore, even though hazardous and non-hazardous waste incinerators occupy a relatively small amount of land compared to the non-hazardous waste storage facilities, they have a higher degree of land take, particularly due to safety requirements (Trédi Saint-Vulbas, Trédi Salaise, Trédi Strasbourg, Senerval, Mo'UVE, Alcea).

Of the sites identified as important in terms of impact and dependency, seven are located near protected areas or key biodiversity areas: Alcea, Mo'UVE, Opale Saint-Marie Kerque, SEI Changé, Senerval, Trédi Saint-Vulbas and Trédi Strasbourg. Apart from Senerval, a PSD and an entity not owned by the Group, all these sites are either Ecocert certified or form part of the Act4Nature voluntary commitments. None of our sites affect endangered species.

E4.IRO-1 – Description of processes to identify and assess material biodiversity and ecosystem- related impacts, risk and opportunities

In order to meet the expectations of SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model, paragraphs 16) and 17), the analysis of impacts and dependencies has been treated in greater detail and depth per Group activity. It should be noted that the methodological framework used to analyze the Group's impacts and dependencies was the subject of a more in-depth double materiality analysis than that carried out by Tennaxia and Bureau Veritas.

The materiality analysis is based on the latest standards allowing study of the interrelationships between biodiversity and businesses (IPBES, SBTN, TNFD, CSRD, etc.).

Impacts are identified via the analysis of the contribution to the different pressure factors on biodiversity (see SBTN, 2023) and the dependence on the different ecosystem services (see IPBES, 2019).

Gross impact and dependency scores (not weighted by volume of activity) were assigned for all activities. This "gross" score represents the average impact/dependency of the activity without taking into account the management measures implemented.

A sectoral analysis was carried out by associating each activity with an ISIC group as well as a "production process". Two databases were used: that of the SBTN via the "Materiality Screening Tool" for impacts, and ENCORE for dependencies (this part is not covered by the SBTN). The SBTN impact database also contains materiality thresholds to identify material impacts by activity, which have also been cross-referenced with sustainability reporting data to improve the reliability of the ratings.

This analysis presents material scores for twelve pressure categories that are among the five types of pressure factors on nature. These five anthropogenic pressure factors are the main causes of the decline of nature as defined by IPBES in the 2019 global assessment: land, water and sea use change, resource exploitation, climate change, pollution, invasive alien species, and others.

SBTN is designed as a tool to address these key pressures by reducing and halting the decline of nature. One of the main functions of the tool is therefore to provide companies with an overview of their contribution to these pressures via the completion of Step 1 of SBTN.

Stakeholder consultation on impacts, risks and opportunities stems from the results of the consultation of internal and external stakeholders within the framework of double materiality. Regarding the dependencies component, a consultation of internal stakeholders (support services, purchasing, HR, sustainable development, operational sites, QSE, etc.) was carried out for this analysis. The consultation of external stakeholders, aimed at completing this analysis and making it compatible with the SBTN criteria, will have been carried out by the time this report is published.

Impacts

Below is a summary of the material impacts on biodiversity by pressure factor for Séché Environnement's activities (sectoral level of analysis).

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Activity	Change in use of ecosystems	Overexploitation of resources	Climate change	Pollution	Invasive alien species and nuisances
Landfill	Impact related to the large land footprint and waste landfilling requiring earthworks. Some sites may be close to wetlands.	Water consumption for waste stabilization and wastewater treatment.	The second most material activity in terms of GHG emissions (methane leakage).	Risk of accidental soil and water pollution in the event of accidental spills.	Introduction of invasive alien species possible when moving embankments. Light, noise, and odor pollution.
Incineration of hazardous and non-hazardous waste	Less surface area, but high land take density for safety reasons.	Incineration is the most water-intensive activity for cooling and flue gas washing. Significant consumption of chemicals and reagents (sodium bicarbonate or lime).	Most material activity in terms of GHG emissions.	Releases of heavy metals, N_2O, SOx, VOCs, fine particles, and dust. Air, water, and soil pollution. Generation of clinker and smoke residues.	Low or moderate impact.
Physico-chemical treatment and stabilization (HW)	Less surface area, but high land take density for safety reasons.	Consumption of chemical reagents for waste stabilization and wastewater treatment. Use of cement for stabilization.	Low or moderate impact.	Risks of accidental soil and water pollution.	Low or moderate impact.
Transportation	Low or moderate impact.	Low or moderate impact.	Activity contributing to GHG emissions	Low or moderate impact.	Risks of noise, light, and odor pollution generated by transport activities.
Earth platform	Low or moderate impact.	Low or moderate impact.	Low or moderate impact.	Low or moderate impact.	Low or moderate impact.
Regeneration and purification of chemicals (solvents, bromine)	Less surface area, but high land take density for safety reasons.	Regeneration is a water-consuming activity for cooling and washing flue gases. Significant consumption of chemicals and reagents.	Activity contributing to GHG emissions.	Given the hazardous nature of the waste treated, there is a high risk in the event of an accident. In addition, many REACH-controlled substances are placed on the market through these activities, which can have a significant impact on the contamination of ecosystems depending on their use.	Low or moderate impact.
Environmental service activity	Low or moderate impact.	Low or moderate impact.	Low or moderate impact.	Low or moderate impact.	Low or moderate impact.
Sorting center for non-hazardous and hazardous waste	Low or moderate impact.	Low or moderate impact.	Low or moderate impact.	Low or moderate impact.	Low or moderate impact.

Risks

Economic risk related to the decrease in land take: the decrease in the land take rate imposed by the regulations (50% reduction by 2030) leads to a potential loss of revenue due to the limits to development this could entail for some sites. This economic risk can directly affect the Company's profitability and financial balance over the medium and long term.

Opportunities

Growth opportunity in decontamination and rehabilitation activities: With a significant current revenue related to remediation activities, regulatory developments related to the No Net Land Take (NNLT) objective offer a major opportunity to develop services for the rewilding and rehabilitation of brownfields and industrial areas. This momentum could allow growth of 50% by 2030, then 200% by 2050, which represents a strong expansion potential for service activities in decontamination and rehabilitation.

International opportunity through projects such as Las Salinas in Chile: The Las Salinas remediation project in Chile has already generated a significant revenue, demonstrating the viability of these activities on international markets. This opens up interesting prospects for replicating this model in other countries, thus enabling the Group to expand its international presence and capture new market shares in the field of environmental decontamination and rehabilitation.

Biodiversity dependencies

The analysis of dependencies in the upstream value chain was carried out at sectoral level, mainly by adopting the results provided by ENCORE. Most of these sectors are highly dependent on the supply of water, regulation of the supply via the water cycle, and a stable climate with few extreme climatic hazards.

With regard to Séché Environnement's direct operations, the analysis was carried out based on the methodology provided by ENCORE, with the participation of an ecologist.

- Landfilling activities have material dependencies on the following ecosystem services: soil quality and erosion control, climate regulation and extreme weather hazards, water quality regulation, and bioremediation service. In line with the Group's landscape integration approach, this activity also depends on intangible services such as identity support and the physical and psychological experiences provided by biodiversity.
- Incineration activities are highly dependent on the water supply service and strongly dependent on climate regulation.
- Waste sorting has only moderate dependencies and no material dependencies (strong or very strong).
- Waste transportation is materially dependent on climate regulation and extreme weather events.
- The physico-chemical treatment of waste is materially dependent on the water supply and the bioremediation service.
- The treatment of infectious clinical waste is materially dependent on the disease regulation service.
- Water treatment activities are highly dependent on the water supply service, its quality, and the proper functioning of the water cycle, but also on the service of pollutant filtration by ecosystems.
- The regeneration activity has material dependencies on the water supply and the bioremediation service.

E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model

The Séché Environnement Group's business model is resilient to biodiversity-related challenges thanks to several key factors. The Group reduces its own impacts and dependencies on biodiversity, but also supports its clients in reducing their impact.

Faced with growing concerns about the preservation of biodiversity within international regulatory frameworks, the Group has rethought its strategy to take into account the Kunming-Montreal global biodiversity framework, the EU biodiversity strategy, and the new national biodiversity strategy in France, published in July 2023, particularly with regard to respect for planetary limits.

Moreover, the transition plan is not limited to biodiversity alone. The policies, action plans, and targets aimed at decarbonizing the Group's activity also contribute to limiting its pressure on biodiversity. The same is true for policies and action plans relating to pollution, the protection of marine resources, and the circular economy. Consequently, Séché Environnement's transition plan must be seen in light of all of its environmental commitments, actions, and objectives as described in the environmental ESRS (section 2.2).

E4-2 – Policies related to biodiversity and ecosystems

For Séché Environnement, biodiversity is intrinsically linked to environmental protection, whether through regulatory measures linked to the Group's activities at facilities classified for environmental protection purposes (ICPE in french), or through voluntary actions and commitments in favor of biodiversity.

Protecting the environment, in particular biodiversity, is also inherent in the way we carry out our ecological transition activities, particularly in the areas of remediation and emergency response to environmental risks.

Reducing the Group's own impacts and dependencies

Since 2023, Séché Environnement has implemented a biodiversity strategy aimed at reducing its own environmental impacts and dependencies. This strategy is part of a global approach in favor of biodiversity integrated into all Group activities and value chain.

In addition to regulatory measures, Séché Environnement has implemented voluntary actions at its sites to promote biodiversity. This approach, which has been characteristic of the Group since its creation, is a strong value inherent in a corporate culture that has been consolidated over the years.

Holding ECOCERT "Biodiversity Commitment" certification since 2015, since 2013 the Group has voluntarily committed to biodiversity protection initiatives with the National Biodiversity Strategy (SNB), followed by the "Act4Nature" initiative. This commitment was renewed last year for an additional cycle from 2023 to 2027. Thirty sites have joined this voluntary initiative, demonstrating Séché Environnement's ambition to actively contribute to the preservation of biodiversity on its sites with the greatest impacts and dependencies as described above.

The Group's strategy provides a framework and brings together the voluntary actions of the 2023-2027 commitment cycle, reinforced by the Ecocert Biodiversity Commitment certification obtained for its six non-hazardous waste storage facilities (ISDND in frenchRESSOURE). This strategy has enabled the launch of a new action plan aimed at improving environmental performance at all the Group's sites.

Séché Environnement relies on solid internal skills, with a team of six ecologists and a network of 30 biodiversity ambassadors to lead and coordinate initiatives in the field. The ecologists are part of the Biodiversity Division attached to the Sustainable Development Department. They come from a variety of educational backgrounds enabling the development of a range of skills from field diagnostics to the coordination of biodiversity and landscape projects.

This team also has an operational presence through the maintenance and rewilding of sites based on identified biodiversity issues, as well as the ecological potential defined internally, linking landscape, ecological infrastructures, and biodiversity. The ecologists are responsible for monitoring the biodiversity of the sites, using indicators and protocols derived in particular from the French National Museum of Natural History, and also work on data mapping (SIG).

The Biodiversity Division works both to meet regulatory requirements and to implement voluntary commitments in favor of biodiversity. In cooperation with the sites, the ecologists benefit from the advice of in-house support services (safety, communications, environment, etc.) and external stakeholders to expand their areas of expertise, and work with experts from the scientific community at local, national, and international level, such as the Ligue de Protection des Oiseaux (LPO), France Nature Environnement (FNE), the French National Museum of Natural History, and the Fondation de Recherche pour la Biodiversité (FRB).

Furthermore, each ecologist is now attached to a site with a larger surface area, so as to be as close as possible to operational issues and projects. The inclusion of ecologists on the Sustainable Development team helps operationalize the biodiversity strategy and ensure the implementation of the action plan at all Group sites.

This system makes it possible to structure actions, ensure rigorous monitoring, and encourage local initiatives, in line with the objectives of ECOCERT certification and voluntary commitments. Thanks to this organization, Séché Environnement is able to initiate concrete actions and optimize the sustainable management of its activities while actively contributing to the protection of biodiversity and ecosystems.

The Group also aims to deploy its biodiversity strategy throughout the value chain and at all levels: investors, suppliers, and clients. With regard to suppliers, and in order to involve the entire value chain, the Procurement Policy aims to include environmental requirements for suppliers (see 2.3.2. ESRS S2: Workers in the value chain).

Reducing client impact

In addition, Séché Environnement reduces the environmental impact of its clients through its remediation and environmental services activities. By offering solutions for the rehabilitation of polluted and industrial sites, the Company supports its clients in reducing their ecological footprint and restoring ecosystems. This branch of activity is set to grow significantly in the coming years, particularly due to the intensification of environmental regulations. The No Net Land Take (NNLT) objective, involving a gradual reduction between now and 2030 and 2050, will strengthen the demand for remediation and rehabilitation services, thereby opening up new development prospects for Séché Environnement.

The water treatment business also contributes directly to the preservation of aquatic and terrestrial ecosystems by guaranteeing the quality of water, a vital resource for all living organisms. This business model is based on the purification and reuse of water, reducing pollution of rivers, lakes and oceans. By minimizing the discharge of toxic substances and ensuring more rational management of water resources, this activity protects aquatic biodiversity while maintaining natural ecosystems in good condition. In addition, treated water can be reintroduced into industrial or agricultural processes, reducing the pressure on freshwater ecosystems.

E4-3 – Actions and resources related to biodiversity and ecosystems

New Act4Nature cycle (2023-2027)

The "Act4Nature" system begun by the French Association of Enterprises for the Environment (EpE) has given companies an opportunity to act in favor of biodiversity. Séché Environnement has signed up to this scheme, finding in it the support it needs to deploy its actions both in France and internationally.

The aim of the new cycle is to pursue the positive approaches identified, in terms of both quantity and quality: by increasing the number of volunteer sites, focusing more on the implementation of educational facilities and micro-habitats, and strengthening links with the local area.

This voluntary initiative is organized around three commitments under which concrete, multi-faceted actions are being taken:

- **Know and act**: The aim is to design and create biodiversity-friendly habitats on sites, based on a biodiversity assessment carried out beforehand. Possible actions include: the creation of main habitats (e.g., ponds, hedges, woodlands, wetland meadows, etc.), micro-habitats and facilities (e.g., piles of dead wood for micro-fauna and insects, scree slopes for reptiles, aromatic spirals, etc.); adapting maintenance schedules – in other words, implementing differentiated management; preservation of spaces accompanied by educational aids, etc.

• **Educate and raise awareness**: This commitment aims to bring about transformative change by raising awareness of the issues involved in protecting nature – at garden, site, region or world level – among employees and/or stakeholders. This takes the form of a cycle of at least five awareness-raising events on biodiversity topics, using a scientific, entertaining, and participatory approach. These awareness-raising events can take various forms: video cycle, animation, workshop, exhibition, local partnership with associations specializing in environmental education.

• **Commit at every level**: Taking up the theme of the first cycle, this final commitment promotes biodiversity on a local scale through collaborative projects led by the sites, with local stakeholders – such as town halls, associations, companies, and schools – on the subject of biodiversity. These projects can take the form of nature-friendly landscaping, discovery trails, exhibitions, films, inter-company space management initiatives, volunteer days, etc. A biodiversity ambassador per site and the team of ecologists accompany the projects by fostering a participative mindset among employees and the local community.

Biodiversity initiatives

The biodiversity strategy provides the impetus for a new action plan across all Group sites through the following actions:

- Assess biodiversity issues on the sites.
- Sustainably maintain spaces.
- Preserve wildlife.
- Create sanctuary spaces for nature.
- Strengthen ecological integration.
- Make biodiversity a cause that will bring people together within the Group.
- Be active in their local area.
- Develop scientific partnerships.
- Preserve nature through philanthropic actions.
- Measure the Group's carbon footprint.

Biodiversity enhancement measures are either compensatory or voluntary. In all cases, these various actions are implemented in line with the initial state of play and the ecological potential (blueprint linking landscape and biodiversity) planned between the operator and the local ecologist.

Examples of measures implemented to enhance biodiversity:

- Differentiated management actions such as grazing by cattle, goats, and sheep, and grass-cutting and/or chipping periods.
- Creation or restoration of ponds and wetlands.
- Creation of micro-habitats, construction of insect hotels, and conservation of dead wood.
- Installation of birdhouses and bird feeders.
- Creation of senescence islands in wooded areas.
- Preservation of wildlife refuge areas (known internally as Ecologically Sensitive Areas).

Scientific and associative patronage

Since 2019, Séché Environnement has signed various partnership and patronage agreements, reflecting a shared commitment to preserve diversity by three types of player – scientists, NGOs, and businesses.

In 2024, two sponsorship initiatives were supported via the French National Museum of Natural History: the "Rencontres du Vivant et de la Terre" [Encounters with Life and the Earth] in Rouen on the theme of forests and humanity, and the QBS (Qualité Biologique des Sols) participatory science program on soil biodiversity.

Séché Environnement has also supported the LPO through various programs: "Des terres et des ailes" [Land and Wings], which makes the link between agriculture and the preservation of biodiversity, and "Ephéméride de la biodiversité" [Biodiversity Almanac], which provides teachers with tools to raise children's awareness of biodiversity. The LPO also supports the Group as a third-party expert in the context of its voluntary commitments and its biodiversity action plan.

The Group is also working with France Nature Environnement to guide the voluntary commitments of sites involved in the 2023-2027 "Act4Nature" cycle, and has supported the publication of the quarterly newsletter "À la Trace" by the Robin des Bois association, which fights against the smuggling of animal species around the world.

Biodiversity management certification by ECOCERT Environnement

Séché Environnement embarked in 2015 on a voluntary certification process for all its landfill sites in France with the internationally recognized "Biodiversity Commitment" certification from ECOCERT.

This approach was initiated with the intention of measuring the ecological footprint of the 6 sites with the largest land footprint, as part of a continuous improvement approach to biodiversity performance. In addition, this certification is part of a more global strategy aimed at integrating biodiversity, not only at our sites, but throughout the Group's value chain, particularly in purchasing.

Séché Environnement's contribution to soil remediation

The Group also provides environmental services and contributes to the restoration of biodiversity through its solutions for the remediation and rehabilitation of brownfields and former landfill sites (see 2.2.2 ESRS E2: Pollution). In addition to combating pollution, these actions help to reclaim wasteland, enabling activities to be relocated to brownfield (agricultural or natural) sites. This helps to combat one of the main mutually reinforcing factors in the erosion of biodiversity, namely land take. This issue has been addressed at governmental level, via the "No Net Land Take" objective by 2050. This activity is growing within the Group, with the support of the subsidiary Séché Eco Services.

In this way, the Group plays an active role, not only internally (on its sites) but also externally (for its clients), in preserving and restoring biodiversity.

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E4-4 – Targets related to biodiversity and ecosystems

For each action plan, a time-bound objective ensures the monitoring and improvement of biodiversity indicators:

- More than 70% of the land area subject to authorization covered by a biodiversity diagnosis carried out by an external third-party expert by 2027.
- Zero phytosanitary products (pesticides) on 100% of sites in 2027.
- Identify, report, and limit wildlife traps at sites.
- Sanctuarize the equivalent of 30% of facilities classified for environmental protection purposes (ICPE in french) land areas by 2027.
- More than 30 developments (conservation, differentiated management, habitats, and micro-habitats) over 5 years.
- At least one local awareness-raising action per site by 2027.

In addition, as part of one of the Group's sustainable financing initiatives, the objective of achieving 100% completion of Act4Nature actions on the 30 sites committed by 2027 has been set.

The objectives mentioned above relate to the impacts and dependencies identified, particularly on the two pressure factors "Change of ecosystem use" and "Invasive alien species and disturbances".

As mentioned in E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model, the Group's biodiversity strategy and, therefore, the targets set within the framework of biodiversity policies are based on the Kunming-Montreal global biodiversity framework.

E4-5 – Impact metrics related to biodiversity and ecosystems change

	References	2023	2024
Biodiversity-sensitive areas	**ESRS E4-5 35**		
Number of sites owned, leased, or managed in or near protected areas or key biodiversity zones		N/A	48
Proportion of land area of sites owned, leased, or managed in or near protected areas or key biodiversity zones		N/A	71%
Biodiversity conservation area			
Percentage of sites dedicated to biodiversity[1]		N/A	11%
Total surface area of biodiversity areas on sites in thousands of m²		N/A	1,477
Phytosanitary products			
Number of sites that use phytosanitary products		N/A	1
Proportion of sites that use phytosanitary products		N/A	1%
Invasive alien species	**ESRS E4-5 39**		
Number of sites that have carried out a biodiversity assessment		N/A	26
Number of sites that have identified invasive alien species on their site		N/A	109
Wildlife traps	**ESRS E4-5 40**		
Number of sites that have identified wildlife traps		N/A	12
Number of sites that have implemented action plans to limit wildlife traps		N/A	6
Voluntary developments and awareness raising			
Number of voluntary developments completed		N/A	116
Number of sites that carried out at least one awareness-raising action during the year		N/A	29

Since 2023, a new biodiversity indicator adapted to Séché's historical data has been implemented. This indicator, updated every 6 years, will make it possible to standardize all biodiversity monitoring protocols on the 6 largest sites and present them in a simple way. It has already been implemented at 5 of these sites: Opale Sainte-Marie-Kerque (62) and DRIMM (82) in 2023, and since this year at SEI Changé (53), SEI La Dominelais (35), and SEO Ecosite de la Croix-Irtelle (56). It will be implemented in 2025 at the sixth site: SEI Le Vigeant (86).

This protocol, drawn up by the LPO on the basis of the French National Museum of Natural History's Ecological Quality Index (EQI), takes into account the following parameters in the form of radar: heritage species, percentage of site in heritage natural habitats, percentage of non-artificial surface, landscape and ecological continuities, site permeability, reception potential, plant and animal invasive alien species (IAS), habitat diversity, bird diversity. This indicator, which is a voluntary monitoring approach, will therefore reflect a footprint on biodiversity at a given time, taking into account the ecological management carried out on the sites and external factors.

In addition to the special protection status accorded to certain areas (Natura 2000, ZNIEFF, ZICO, etc.), for several years the Group has been implementing programs to monitor a variety of species or groups of fauna on its sites, in particular birds and amphibians, categories of species that are bio-indicators of air and runoff water quality. The

1 *This indicator represents the ratio of surfaces protected and dedicated to biodiversity at all sites to the surface area shown on the operating permit for facilities classified for environmental protection purposes (ICPE), representing more than 80% of the Group's sites in France. For international operations, the ratio is based on the total surface area owned by the sites, rather than their total land area.*

counting protocols are based on the participative scientific work of the French National Museum of Natural History (National Wealth Inventory).

In addition, the rate of progress of Act4Nature commitments is available in 2.4.6 Sustainable governance.

2.2.5 ESRS E5: RESSOURCE USE AND CIRCULAR ECONOMY

E5.IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities.

The methodological process followed for the identification of IROs is described in IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (section 2.1.4). As part of this procedure, the upstream and downstream value chain was taken into account and stakeholders were consulted.

Impacts

Séché Environnement buys raw materials, thereby contributing significantly to global warming (second largest source of Scope 3 emissions). In addition, certain waste treatment processes, particularly the incineration of hazardous waste, are sources of new waste (clinker, Refidi, Refiom) that will have to be treated later, which can also have an impact on the environment.

However, the Group's activities contribute directly to putting the principles of the circular economy into practice for its clients (recovery of materials, waste management and energy recovery, reduction of waste of resources, optimization of sorting, etc.).

Risks

Competitive risks leading to market losses: If Séché is unable to offer innovative solutions and does not have breakthrough technologies, the Group may be left behind by the competition.

Financial and regulatory risks: The European regulatory framework is increasingly restrictive for the activities of Séché Environnement's industrial clients, exposing the Company to a decrease in service activities and therefore losses in revenue.

Opportunities

Regular regulatory changes represent an opportunity for the Group to develop its circular economy activities and access new markets to reduce clients' consumption of virgin raw materials and fossil fuels: services, sorting platforms, waste recovery, solvent and bromine regeneration.

E5-1 – Policies related to resource use and circular economy

Given the challenges related to the depletion of natural resources and the need to make territories more resilient, it is crucial to think about sustainable modes of supply that promote the circular economy.

As a major player in the circular economy, Séché Environnement is committed to recovering as much of its clients' waste as possible. In addition, the Group is committed to minimizing the production of waste resulting from its own activities and to offering it, to the extent possible, a second life (material or energy). In addition, the circular economy is a powerful lever for the development of territories through the creation of local waste recovery loops. As such, Séché Environnement is committed to promoting, as far as possible, projects that strengthen the local economy and the development of territories.

Séché Environnement's circular economy policies are therefore as follows:

- Adopt simplicity as an approach by becoming more resource-efficient in its uses.
- Increase the share of waste treated and recovered (received and produced).
- Develop circular economy activities in order to increase the greenhouse gas emissions avoided by its clients.
- Develop territories through the creation of local waste recovery loops.

E5-2 – Actions and resources related to resource use and circular economy

The circular economy is a sustainable approach to production and consumption that consists of maintaining the value of products and materials for as long as possible. It promotes a reduction in the consumption and waste of resources and aims to reduce the production of final waste through the "5 Rs" approach: Refuse, Reduce, Reuse, Repair, Recycle.

Séché Environnement is part of this approach, offering its clients solutions for the recovery of material and energy contained in their waste, while ensuring strong traceability during the different stages of these processes.

Séché Environnement aims to increase its contribution to the transition to a circular economy by recovering more waste in the form of material or energy and by improving its energy performance. All these actions also contribute to the achievement of climate change mitigation objectives (see 2.2.1 ESRS E1: Climate).

Material: specialist in chemical recycling

Recycling of molecules of interest from industrial waste

Some noble materials, although in small quantities, combine high added value and geostrategic importance. The recycling of these rare materials (zinc, nickel, lead, molybdenum, rare earths, etc.) is a response to the depletion of natural resources, or the difficulty in mobilizing for technical or political reasons.

Solvents and synthesis intermediates

Séché Environnement purifies by distillation the chemical intermediates required by certain industries. Séché also regenerates cleaning solvents. The Group's competitiveness lies in the unique versatility of its production facilities.

Bromine regeneration

The Research & Development teams enabled the conversion of a hazardous waste incinerator into a bromine regeneration facility. This unique process recovers 99% of bromine.

Metals by physico-chemical treatments

Physico-chemical treatment is reserved for hazardous liquid industrial waste, often of a mineral nature, contaminated by oils and toxic substances (heavy metals, cyanides, arsenic, chromium, etc.), which is harmful due to its extreme pH or the presence of hydrocarbons. A set of chemical reactions transforms soluble pollutants into solutions and precipitates. Sludge from the treatment of zinc- or nickel-rich waste is recycled after concentration.

Metals by remediation of transformers

PCBs (polychlorinated biphenyls), better known as pyralene or askarel, have been widely used as dielectrics in transformers and capacitors. Due to their health and environmental impacts, the cessation of their production was gradually imposed in the 1980s. After the elimination of transformers with a PCB concentration above 500 ppm, since 2011 concentrations below 500 ppm, representing the majority of contaminated transformers, have been targeted. The Group recovers PCB-contaminated transformers in two ways: reuse (restoring after diagnosis of transformers) or recycling (sale on the market of secondary raw materials of copper from the coils, magnetic plates and steel from decontaminated electrical transformer tanks).

Recycling of plastics

As part of the ORPLAST project, Séché Environnement plans to develop solutions for the recovery of plastic waste materials at its hazardous waste platforms in France. Initially intended for incineration, soiled plastic packaging can now be reused thanks to the deployment of new equipment financed by the investment plan. They will enable the completion of each stage required for the recovery of these plastic flows: unpacking, sorting, washing and cleaning, preparation and cutting, then baling.

Recycling of household waste

Via selective collection, Séché Environnement's sorting centers are equipped with the latest technologies combining mechanical preparation, ballistic separation, and optical sorting. Their modular design could make it possible in the future to sort materials that are not yet recovered, such as food trays, yogurt pots, and plastic wrap.

Recovery of slag

For the recovery of slag, Séché Environnement operates facilities for scrap removal and maturation of slag from household waste incinerators. They are recovered in steelmaking, or in road foundations as a substitute for quarry aggregates.

Energy: multi-producer

Energy recovery is a more desirable mode of treatment than disposal. It is reserved for waste that cannot be reused or recycled. The Group is involved in the renewable and recovered energy sector in a variety of ways.

Solid recovered fuel (SRF)

Energy recovery from non-recyclable waste (SRF) is an integral part of the target to reduce landfill by 50% by 2025 set by the French law on Ecological Transition for Green Growth.

The objective is to leverage the calorific value of certain non-recoverable waste in material form while controlling the environmental impact of its thermal oxidation. SRF can only be prepared after preliminary waste sorting with a view to recovering materials in order to adhere to the hierarchy of waste processing methods set by the Waste Framework Directive.

As such, the waste streams eligible for the preparation of SRFs are the residues from sorting of waste from economic activity or residual household waste, and homogeneous industrial waste streams, which cannot be recovered in material form, nor as an identified source of pollution, and which have a heat potential. This waste consists mainly of sorting rejects (wood, paper, cardboard, plastic film).

Since 2017, the Changé (53) site has operated the first French unit dedicated to the thermal recovery of these SRFs to cover the energy needs of a district heating system. It was designed and built with an industrial ecology approach. In order to optimize the use of SRFs, the furnace also allows biogas to be recovered to cover the summer needs of the Déshyouest agricultural cooperative, and is used in winter to heat the water of the district heating system of Laval interconnected at 10 km.

Energy recovery by waste incineration

Incinerators are used to eliminate toxicity (particularly for hazardous waste) and reduce the volume of waste (about 70% of the mass of incoming waste and 90% of the volume, for household waste), while producing energy. The technical design of the plants depends on the characteristics of the waste. In particular, the type and size of furnace (rotary, fluidized bed, or grate) depends on the proportion of solids/liquids and their calorific value.

Incineration with energy recovery consists of transforming the heat released by the combustion of waste into steam under pressure. This steam can be directly used to power a district heating system or nearby industries or be expanded in a turbo generator to produce electricity. Some sites have cogeneration facilities that produce electricity and energy in the form of heat at the same time.

This energy recovery is based on the self-combustion of waste (no additional fossil fuel during operation, but only during the ignition phase) with a very high flue gas temperature (850 to 1100°C for 2 seconds) to destroy toxic molecules. Then, the heat from the flue gases is recovered by heat exchange in a furnace, while the flue gases are purified by various technologies.

On sites in rural areas, the recovery of methane

The final disposition of household and similar waste on landfill concerns final waste, i.e., the fraction that cannot be materially recycled or recovered through existing processes. The biogas from the fermentation of the organic fraction of this stored waste is captured over time and then recovered as renewable energy. This biogas can be recovered in different ways: renewable electricity production, steam production, or injection of biomethane into a gas network.

Consumption of materials

The most material-consuming activities per ton of waste are landfilling and stabilization, followed by treatments (physico-chemical and incineration).

Consumption of raw materials depends on the nature of the waste (reagents or "chemicals") or the work to be carried out (landfill facilities under construction or "public works materials"). Part of the raw material needs is covered by internal recycling within the Group, as sorted and processed waste can constitute raw materials for its own activity.

The list of materials making up the "consumption" includes products included in the calculation of the BEGES greenhouse gas emission review (Scope 3).

E5-3 – Targets related to resource use and circular economy

The flow of hazardous waste on the market is set to increase with the development of recycling solutions, particularly for battery-type waste. With this in mind, the Group is committed to increasing its capacity to manage these flows to support the ecological transition of its clients and contribute to the development of the circular economy.

Meanwhile, a special effort is being made to reduce the flow of waste, whether hazardous or non-hazardous, directed towards storage, by favoring recovery solutions.

By producing and placing recycled material on the market, Séché Environnement allows its clients to drastically reduce their CO_2 emissions. Faced with the scarcity of resources, by promoting the recovery of used raw material as products directly reusable by industry, the Group is supporting the circular economy while offering solutions adapted to the decarbonization of its clients.

Séché Environnement's objectives in terms of material recovery for 2026 are to increase GHGs avoided by 50% compared to 2020, with an intermediate objective of +40% by 2025.

E5-4 – Resource inflows

The Group has increased its material consumption by about 20%, mainly due to a methodological correction that has made reporting more reliable and corrected the years 2022 and 2023.

Consumption of raw materials

in kt	References	2022	2023	2024
Total material consumption	**ESRS E5-4 31a**	**343.8**	**400.1**	**523.2**
Total raw materials purchased		**233.3**	**206.9**	**329.3**
Raw materials purchased for chemical use		48.0	30.3	84.9
Raw materials purchased for public works use		185.2	176.6	244.3
Total secondary raw materials used	**ESRS E5-4 31c**	**110.5**	**193.1**	**193.9**
Percentage of secondary raw materials used	*ESRS E5-4 31c*	*67.8%*	*51.7%*	*37.06%*
Secondary raw materials used for chemical use		4.2	3.3	3.8
Secondary raw materials used for public works use		106.2	189.8	190.1
Percentage of waste used for chemical applications		19.2%	16.2%	17.9%
Percentage of waste used for public works		38.4%	56.4%	50.6%

01
02
03
04
05
06
07
08

Incoming managed waste

In kt	2022	2023	2024
Hazardous waste (HW)	**N/A**	**N/A**	**1,178.7**
Total tonnage of HW managed, treated, and disposed of (criterion D)	N/A	N/A	955.5
Total tonnage of HW managed, treated, and recovered (criterion R)	N/A	N/A	223.2
Non-hazardous waste (NHW)	**N/A**	**N/A**	**2,067.9**
Total tonnage of NHW managed, treated, and disposed of (criterion D)	N/A	N/A	1,195.5
Total tonnage of NHW managed, treated, and recovered (criterion R)	N/A	N/A	872.3
Total HW + NHW	**N/A**	**N/A**	**3,246.7**
Total tonnage of waste (HW + NHW) managed and disposed of (criterion D)	N/A	N/A	2,151.0
Total tonnage of waste (HW + NHW) managed and recovered (criterion R)	N/A	N/A	1,095.6
Total tonnage of waste managed (NHW + HW)	**N/A**	**N/A**	**3,246.7**
Share of treated waste not recycled[1]			66.2%

E5-5 – Resource outflows

Outgoing waste produced

In kt	References	2022	2023	2024
Total tonnage of outgoing hazardous waste (HW) generated	**ESRS E5-5 39/SFDR**	**157.9**	**195.0**	**278.8**
Total tonnage of HW produced and disposed of (criterion D)	**ESRS E5-5 37c**	**135.5**	**162.4**	**234.5**
• Incineration	ESRS E5-5 37c			16.6
• Landfill	ESRS E5-5 37c			99.7
• Physico-chemical	ESRS E5-5 37c			118.1
Of which disposed of on Group sites		91.4	99.9	89.7
Of which disposed of off Group sites		44.1	62.5	144.8
Total tonnage of HW produced and recovered (criterion R)	**ESRS E5-5 37b**	**22.4**	**32.6**	**44.3**
Of which recovered on Group sites				6.9
Of which recovered off Group sites				37.4
Total tonnage of outgoing non-hazardous waste (NHW) generated		**241**	**135.9**	**209.7**
Total tonnage of NHW produced and disposed of (criterion D)	**ESRS E5-5 37c**	**62.2**	**17.4**	**29.7**
• Incineration	ESRS E5-5 37c			3.1
• Landfill	ESRS E5-5 37c			17.3
• Physico-chemical	ESRS E5-5 37c			9.2
Of which disposed of on Group sites		13.9	13.7	11.2
Of which disposed of off Group sites		48.3	3.7	18.5
Total tonnage of NHW produced and recovered (criterion R)	**ESRS E5-5 37b**	**178.8**	**118.5**	**180.0**
Of which recovered on Group sites				85.4
Of which recovered off Group sites				94.6
Total tonnage of outgoing waste (HW+NHW) generated	**ESRS E5-5 37a**	**398.9**	**330.9**	**488.7**
Total tonnage of waste (HW + NHW) produced and disposed of (criterion D)		**197.7**	**179.8**	**263.5**
Total tonnage of waste (HW + NHW) produced and recovered (criterion R)	**ESRS E5-5 37b**	**201.2**	**151.1**	**224.3**
Share of treated waste not recycled[2]	ESRS E5-5 37d/SFDR	49.6%	54.3%	54.1%

The Group produces final waste which constitutes the main residue of the 3.2 Mt of waste processed by the Group, since it ensures optimum recovery, reduces their volume and concentrates their hazardousness in "waste of waste" which it stores safely, isolated from any contact with the biosphere. In order to measure the waste generated by the Group, weigh-bridges are installed at the site entrance and exit and measure the stream from the facilities.

The statistics are based on the European distinction in the waste classification (R = recycling; D = disposal).

None of the Group's waste is reused or repurposed. It is all recycled.

This increase in outgoing waste generated in 2024 is due to more reliable reporting. In fact, sorting rejects were counted as waste produced by the Group's activities in 2024.

1 *The percentage of non-recycled waste includes all waste sent for disposal (regulatory category D). In this respect, waste recovered as energy (regulatory category R) is not included in this ratio.*
2 *The percentage of non-recycled waste includes all waste sent for disposal (regulatory category D). In this respect, waste recovered as energy (regulatory category R) is not included in this ratio.*

2.2.6 EUROPEAN GREEN TAXONOMY

Responsible growth

In the interests of responsible growth, the Group is committed to taking its stakeholders into account when assessing its impacts. The Sustainable Development Department, which is responsible for integrating the issues and expectations of all stakeholders, is involved in defining Séché Environnement's strategy (see *2.4.6 Sustainable governance*). All CSR goals and action plans contribute to the creation of shared environmental and social values for employees, clients, suppliers, the government, citizens, and society.

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 need for responsible growth, particularly from an environmental perspective, is particularly important when it comes to setting up operations in new countries.

The regulatory obligations of the European green taxonomy

The EU taxonomy for sustainable activities or Taxonomy Regulation establishes a list of economic activities considered to be environmentally sustainable, based on ambitious and transparent technical criteria. Since the adoption of the Regulation (EU) 2020/852 of June 18, 2020, known as the Taxonomy Regulation, listed companies must include the results of the analysis relating to the eligibility and alignment of their activities with the taxonomy in their NFPR (Non-Financial Performance Report) and, as from now, in the sustainability report. The European taxonomy aims to direct investment towards "sustainable" activities. Séché Environnement is publishing its results in accordance with regulatory criteria for the fourth year in a row.

The environmental objectives considered under the Taxonomy Regulation are as follows:

- No. 1: Climate change mitigation.
- No. 2: Climate change adaptation.
- No. 3: Sustainable use and protection of water and marine resources.
- No. 4: Transition to a circular economy.
- No. 5: Pollution prevention and reduction.
- No. 6: Protection and restoration of biodiversity and ecosystems.

An activity is considered to be aligned with one of the six objectives if it:

- Contributes substantially to one or more of the six environmental objectives.
- Does not cause significant harm to the other five environmental objectives ("Do No Significant Harm" or DNSH principle).
- Meets the minimum social safeguards (OECD and United Nations guidelines, human rights, labor law, etc.).

As explained in E1.IRO-1, Séché Environnement has conducted a review of all its activities in order to determine the physical climate risks that could impact them and has initiated an action plan to adapt its activity to the risks caused by climate change. This adaptation strategy aims to limit the impact of the Group's activities on the environment, as well as to limit its dependencies. This topic is described in more detail in 2.2.1 ESRS E1: Climate.

Minimum safeguards

Meeting the minimum social safeguards is essential for Séché Environnement. It is a small group that ensures respect for human rights by its activities and partners, as well as respect for the rights of employees at each of its subsidiaries. Since 2003, Séché Environnement has been a signatory of the 10 principles of the Global Compact, a United Nations initiative that aims to incorporate principles of respect for human rights, labor law, the environment, and anti-corruption into corporate strategies. The Group has published its *Code of Ethics*, most recently updated in December 2024, to reflect its growing ambitions in this area.

In addition, in September 2022, the Group issued a fair competition Code of Conduct, in order to formally establish an ongoing commitment to respect the rules of business ethics and compliance with competition rules. This document has been communicated to all Group employees, regardless of the hierarchical level, business line, or geographic region in which they operate. Similarly, it has been made available to business partners and the professional associations of which the Group is a member.

The Séché Group thus complies with the minimum safeguards established by the sustainable finance platform set up by the European Commission. These subjects are as follows:

- Human rights, including workers' rights.
- Bribery/corruption.
- Taxation.
- Fair competition.

These topics are addressed in 2.4.1 ESRS G1: Business conduct

01
02
03
04
05
06
07
08

Séché Environnement's activities in the green taxonomy

The financial information presented below corresponds to the definitions provided in Article 8 of the Regulation, specifying how to calculate KPIs and the additional information to be published. It has been subject to joint analysis and control by the Sustainable Development, Financial Control and Business teams. The financial information extracted from the Group's information systems (monitoring of investments, consolidation) was analyzed and checked to ensure consistency with consolidated revenue, OpEx and CapEx for the year ended December 31, 2024.

In order to reflect the sustainable nature of all of the Group's activities, Séché Environnement publishes information on the level of eligibility of its activities with regard to the six regulatory environmental objectives, but has also anticipated this analysis for the other four voluntary objectives on alignment.

KPI calculation method

The Finance Department has identified and isolated the revenue of each business unit including the consolidated entities at all Group sites and subsidiaries. Revenue was analyzed precisely by cross-referencing the management types (a more detailed level than the ledger account) as well as the activity associated with each stream. The same was done for capital expenditure and operating expenses (CapEx and OpEx). The analysis was conducted in accordance with IFRS, in a manner consistent with financial reporting.

The Group then compared the eligibility criteria for the taxonomy, as established by the European Union, with each of the Group's activity codes in order to isolate non-eligible and non-aligned activities.

Once the eligibility and alignment of all activities had been analyzed and determined, the data was compared with the financial information in order to obtain the percentage of revenue, CapEx and OpEx aligned with the taxonomy. The Group analyzed each item of revenue, CapEx, and OpEx and then, in the same manner as for the substantial criteria, considered whether it was eligible/aligned with the DNSH list in the delegated acts. The revenue analyzed for the purposes of the green taxonomy is contributed revenue.

An estimation method has been put in place to calculate OpEx. It consists of analyzing the share of revenue per site and extrapolating the share of OpEx (these two KPIs are particularly linked given the Group's business). CapEx and OpEx within the framework of taxonomy reporting include CapEx and OpEx of type A (directly related to the activity), type B (part of a plan to increase the share of eligible/aligned activities over 5 years) and type C (individually sustainable). Most CapEx and OpEx items are type A.

Where applicable, subsidies are recognized in the income statement and therefore do not constitute a revenue or CapEx item.

In order to avoid double counting of data at site level, consistency tests are performed in order to eliminate interconnections.

Changes in taxonomy reporting compared with the previous year

Methodology:

- IFRS 16 has been included in the CapEx calculation, and OpEx has been subtracted to avoid double counting IFRS 16 in both OpEx and CapEx in order to improve the robustness of Taxonomy reporting.
- Migration of water cycle activities previously in 2.4. Remediation of contaminated sites and areas in 5.3. Construction, extension, and operation of wastewater collection and treatment networks to improve the robustness of taxonomy reporting.
- The activity "10.1 – Adaptation objective – Non-life insurance: coverage of climate-related hazards" has been removed because the activity was non-material in relation to the overall emergency response activity. This activity has been migrated to 14.1 "Emergency service" in order to simplify the reading of our taxonomic activities.
- Following the acquisition of ECO, the entity was integrated into the Taxonomy scope in order to align with the financial scope.
- In-depth collection and analysis work has made it possible to align 5% of Interwaste's hazardous waste transport and 100% of that of ECO in order to improve the robustness of Taxonomy reporting.
- Apart from methodological developments, the N/N-1 variations are fairly stable for the revenue and OpEx taxonomy indicators. The sharp increase in aligned CapEx is explained by the acquisition of ECO and the inclusion of the Singaporean subsidiary's acquisition assets in taxonomy reporting.

Breakdown of revenue alignment

Financial year N			Year						Substantial contribution criteria				Absence of significant harm criteria (DNSH – Do No Significant Harm) (h)						Activity category
Economic activities	Code (a)	Revenue (€)	Share of revenue (%)	Climate change mitigation (Y;N;N/EL)	Climate change adaptation (Y;N;N/EL)	Water (Y;N;N/EL)	Pollution (Y;N;N/EL)	Circular economy (Y;N;N/EL)	Biodiversity and ecosystems (Y;N;N/EL)	Climate change mitigation (Y;N)	Climate change adaptation (Y;N)	Water (Y;N)	Pollution (Y;N)	Circular economy (Y;N)	Biodiversity and ecosystems (Y;N)	Minimum safeguards (Y;N)	Proportion of revenue aligned with taxonomy (A.1) or eligible (A.2), year N-1 (%)	Category (enabling activity) (E)	Category (transitional activity)(T)
A. Activities eligible for the taxonomy																			
A.1 Environmentally sustainable activities (aligned with the taxonomy)																			
2.1. Collection and transport of hazardous waste	PPC	227,566,238.03	20%	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	19.65%		
2.2. Treatment of hazardous waste	PPC	120,048,577.45	11%	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	8.77%		
2.4. Remediation of contaminated sites and areas	PPC	84,337,181.31	8%	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	18.48%		
2.4. Treatment of hazardous waste	CE	72,914,043.58	7%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	YES	YES	YES	YES	YES	YES	YES	5.19%		
2.6. Depollution and dismantling of end-of-life products	CE	6,165,393.26	1%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	YES	YES	YES	YES	YES	YES	YES	0.61%		
2.7. Sorting and material recovery of non-hazardous waste	CE	25,745,548.88	2%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	YES	YES	YES	YES	YES	YES	YES	2.79%		
3.14 Manufacture of organic basic chemicals	CCM	0.00	0%	YES	N	N	N	N	N	NO	NO	NO	NO	NO	NO	NO	0.00%		
4.1 Electricity generation using solar photovoltaic technology	CCM	2,450,124.34	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.38%		
4.25 Production of heat/cool using waste heat	CCM	27,069,648.11	2%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	3.34%		
4.8 Electricity generation from bioenergy	CCM	16,869,530.64	2%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	2.36%		
5.3. Construction, extension and operation of waste water collection and treatment	CCM	101,297,399.71	9%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.00%		
5.5 Collection and transport of non-hazardous waste in source segregated fractions	CCM	5,540,260.91	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.64%		
14.1. Emergency services	CCA	53,124,566.06	5%	N/EL	YES	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	7.52%		
Revenue from environmentally sustainable activities (aligned with the taxonomy) (A.1)		**743,128,512.28**	**66.92%**	**13.80%**	**4.78%**	**0.00%**	**38.90%**	**9.44%**	**0.00%**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	69.71%		
Of which enabling (%)		0	0%	0%	0%	0%	0%	0%	0%	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**			
Of which transitional (%)		0	0%	0%	0%	0%	0%	0%	0%										
A.2 Activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																			
2.1. Collection and transport of hazardous waste	PPC	16,745,659.51	1.51%	N/EL	N/EL	N/EL	YES	N/EL	N/EL								1.44%		
2.2. Treatment of hazardous waste	PPC	22,181,137.62	2.00%	N/EL	N/EL	N/EL	YES	N/EL	N/EL								2.01%		
2.4. Remediation of contaminated sites and areas	PPC	6,213,226.54	0.56%	N/EL	N/EL	N/EL	YES	N/EL	N/EL								0.01%		
2.4. Treatment of hazardous waste	CE	22,713,004.31	2.05%	N/EL	N/EL	N/EL	N/EL	YES	N/EL								1.72%		
2.6. Depollution and dismantling of end-of-life products	CE	0.00	0.00%	N/EL	N/EL	N/EL	N/EL	YES	N/EL								0%		
2.7. Sorting and material recovery of non-hazardous waste	CE	17,528,081.37	1.58%	N/EL	N/EL	N/EL	N/EL	YES	N/EL								1.34%		
3.14 Manufacture of organic basic chemicals	CCM	13,165,945.18	1.19%	YES	N	N	N	N	N								1.49%		
4.1 Electricity generation using solar photovoltaic technology	CCM	0.00	0.00%	YES	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
4.25 Production of heat/cool using waste heat	CCM	0.00	0.00%	YES	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
4.8 Electricity generation from bioenergy	CCM	3,453,615.92	0.31%	YES	N/EL	N/EL	N/EL	N/EL	N/EL								0.15%		
5.3. Construction, extension and operation of waste water collection and treatment	CCM	7,379,814.58	0.66%	YES	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
5.5 Collection and transport of non-hazardous waste in source segregated fractions	CCM	64,344,874.93	5.79%	YES	N/EL	N/EL	N/EL	N/EL	N/EL								6.21%		
14.1. Emergency services	CCA	0.00	0.00%	N/EL	YES	N/EL	N/EL	N/EL	N/EL								0%		
Revenue from activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		**173,725,359.95**	**15.65%**	**7.96%**	**0.00%**	**0.00%**	**4.07%**	**3.62%**	**0.00%**								14.37%		
Revenue from activities eligible under the taxonomy (A1 + A2)		916,853,872.23	82.57%	21.76%	4.78%	0.00%	42.97%	13.06%	0.00%										
B. Activities not eligible for the taxonomy (%)																			
Revenue from activities not eligible for the taxonomy		193,548,343.42	17%																
Total (A+B)		1,110,402,215.65	100%																

Breakdown of CapEx alignment

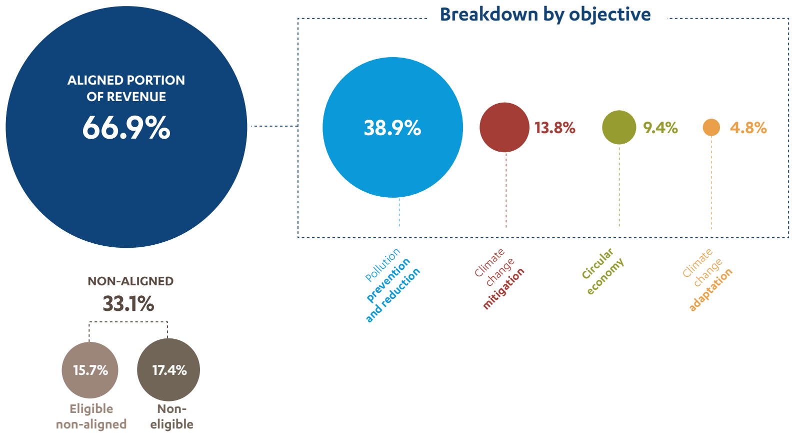
Financial year N			Year						Substantial contribution criteria			Absence of significant harm criteria (DNSH – Do No Significant Harm) (h)							CapEx activity category
Economic activities	**Code (a)**	**CapEx (€)**	**Share of CapEx(%)**	**Climate change mitigation(Y;N;N/EL)**	**Climate change adaptation (Y;N;N/EL)**	**Water(Y;N;N/EL)**	**Pollution(Y;N;N/EL)**	**Circular economy(Y;N;N/EL)**	**Biodiversity and ecosystems(Y;N;N/EL)**	**Climate change mitigation(Y;N)**	**Climate change adaptation(Y;N)**	**Water(Y;N)**	**Pollution(Y;N)**	**Circular economy (Y;N)**	**Biodiversity and ecosystems(Y;N)**	**Minimum safeguards (Y;N)**	**Proportion of CapEx aligned with taxonomy (A.1) or eligible (A.2), year N-1 (%)**	**CapEx Category (enabling activity) (E)**	**CapEx Category (transitional activity)(T)**
A. Activities eligible for the taxonomy																			
A.1 Environmentally sustainable activities (aligned with the taxonomy)																			
2.1. Collection and transport of hazardous waste	PPC	1,042,32542	0%	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	4.52%		
2.2. Treatment of hazardous waste	PPC	190,967.3194	63%	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	17.88%		
2.4. Remediation of contaminated sites and areas	PPC	3,890.596363	1%	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	12.32%		
2.4. Treatment of hazardous waste	CE	11,203.88931	4%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	YES	YES	YES	YES	YES	YES	YES	9.24%		
2.6. Depollution and dismantling of end-of-life products	CE	278.8845783	0%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	YES	YES	YES	YES	YES	YES	YES	0.19%		
2.7. Sorting and material recovery of non-hazardous waste	CE	1,410.969592	0%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	YES	YES	YES	YES	YES	YES	YES	0.97%		
3.14 Manufacture of organic basic chemicals	CCM	0.00	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	NO	NO	NO	NO	NO	NO	NO	0%		
4.25 Production of heat/cool using waste heat	CCM	2,438,74043	1%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.89%		
4.8 Electricity generation from bioenergy	CCM	21.922	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.00%		
5.3. Construction, extension and operation of waste water collection and treatment	CCM	1,951.37798	1%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.00%		
5.5 Collection and transport of non-hazardous waste in source segregated fractions	CCM	88.5	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.37%		
14.1. Emergency services	CCA	2,096.046103	1%	N/EL	YES	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	3.74%		
CapEx from environmentally sustainable activities (aligned with the taxonomy) (A.1)		**215,390.57**	**71.43%**	**1.49%**	**0.70%**	**0.00%**	**64.97%**	**4.28%**	**0.00%**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	50.12%		
Of which enabling (%)		0	0%	0%	0%	0%	0%	0%	0%	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**			
Of which transitional (%)		0	0%	0%	0%	0%	0%	0%	0%										
A.2 Activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																			
2.1. Collection and transport of hazardous waste	PPC	1,788.138136	1%	N/EL	N/EL	N/EL	YES	N/EL	N/EL								0.02%		
2.2. Treatment of hazardous waste	PPC	7,854.107725	3%	N/EL	N/EL	N/EL	YES	N/EL	N/EL								5.49%		
2.4. Remediation of contaminated sites and areas	PPC	1,118.648447	0%	N/EL	N/EL	N/EL	YES	N/EL	N/EL								0%		
2.4. Treatment of hazardous waste	CE	46,230.47125	15%	N/EL	N/EL	N/EL	N/EL	YES	N/EL								5.99%		
2.6. Depollution and dismantling of end-of-life products	CE	0	0%	N/EL	N/EL	N/EL	N/EL	YES	N/EL								0%		
2.7. Sorting and material recovery of non-hazardous waste	CE	5.201152181	0%	N/EL	N/EL	N/EL	N/EL	YES	N/EL								0%		
3.14 Manufacture of organic basic chemicals		1,827.404745	1%														1.3%		
4.25 Production of heat/cool using waste heat	CCM	0	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
4.8 Electricity generation from bioenergy	CCM	0	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
5.3. Construction, extension and operation of waste water collection and treatment	CCM	51.41885	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
5.5 Collection and transport of non-hazardous waste in source segregated fractions	CCM	1,109.257003	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL								1.45%		
14.1. Emergency services	CCA	0	0%	N/EL	YES	N/EL	N/EL	N/EL	N/EL										
CapEx activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		**59,984.65**	**19.89%**	**0.38%**	**0.00%**	**0.00%**	**3.57%**	**15.33%**	**0.00%**								14.25%		
CapEx from activities eligible under the taxonomy (A1 + A2)		275,375.2185	91.32%	1.88%	0.70%	0.00%	68.54%	19.61%	0.00%										
B. Activities not eligible for the taxonomy (%)																			
CapEx from activities not eligible for the taxonomy		26,158,40705	8.7%																
Total (A+B)		301,533.63	100.0%																

Breakdown of OpEx alignment

Financial year N			Year	Substantial contribution criteria						Absence of significant harm criteria (DNSH – Do No Significant Harm) (h)								OpEx activity category	
Economic activities	Code (a)	OpEx (€)	Share of OpEx(%)	Climate change mitigation(Y;N;N/EL)	Climate change adaptation (Y;N;N/EL)	Water(Y;N;N/EL)	Pollution(Y;N;N/EL)	Circular economy(Y;N;N/EL)	Biodiversity and ecosystems(Y;N;N/EL)	Climate change mitigation(Y;N)	Climate change adaptation(Y;N)	Water(Y;N)	Pollution(Y;N)	Circular economy (Y;N)	Biodiversity and ecosystems(Y;N)	Minimum safeguards (Y;N)	Proportion of OpEx aligned with taxonomy (A.1) or eligible (A.2), year N-1 (%)	Category (enabling activity) (E)	Category (transitional activity) (T)
A. Activities eligible for the taxonomy																			
A.1 Environmentally sustainable activities (aligned with the taxonomy)																			
2.1. Collection and transport of hazardous waste	PPC	15,244,701.14	12%	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	6.91%		
2.2. Treatment of hazardous waste	PPC	17,139,560.08	13%	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	11.39%		
2.4. Remediation of contaminated sites and areas	PPC	11,771,572.76	9%	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	24.71%		
2.4. Treatment of hazardous waste	CE	4,214,133.85	3%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	YES	YES	YES	YES	YES	YES	YES	3.39%		
2.6. Depollution and dismantling of end-of-life products	CE	428,770.28	0%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	YES	YES	YES	YES	YES	YES	YES	0.45%		
2.7. Sorting and material recovery of non-hazardous waste	CE	2,320,246.15	2%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	YES	YES	YES	YES	YES	YES	YES	1.94%		
3.14 Manufacture of organic basic chemicals	CCM	0%	0%	YES	N	N	N	N	N	NO	NO	NO	NO	NO	NO	NO	0.00%		
4.1 Electricity generation using solar photovoltaic technology	CCM	289,187.73	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.31%		
4.25 Production of heat/cool using waste heat	CCM	5,937,073.33	5%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	5.63%		
4.8 Electricity generation from bioenergy	CCM	3,965,060.48	3%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	3.11%		
5.3. Construction, extension and operation of waste water collection and treatment	CCM	11,320,496.50	9%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.00%		
5.5 Collection and transport of non-hazardous waste in source segregated fractions	CCM	413,175.11	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.44%		
14.1. Emergency services	CCA	4,991,718.92	4%	N/EL	YES	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	6.67%		
OpEx from environmentally sustainable activities (aligned with the taxonomy) (A.1)		**78,035,696.32**	**61.17%**	**17.19%**	**3.91%**	**0.00%**	**34.61%**	**5.46%**	**0.00%**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	64.95%		
Of which enabling (%)			0%	0%	0%	0%	0%	0%	0%	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**			
Of which transitional (%)			0%	0%	0%	0%	0%	0%	0%										
A.2 Activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																			
2.1. Collection and transport of hazardous waste	PPC	1,833,613.108	1%	N/EL	N/EL	N/EL	YES	N/EL	N/EL								1.39%		
2.2. Treatment of hazardous waste	PPC	3,035,753.345	2%	N/EL	N/EL	N/EL	YES	N/EL	N/EL								1.48%		
2.4. Remediation of contaminated sites and areas	PPC	531,979.5637	0%	N/EL	N/EL	N/EL	YES	N/EL	N/EL								0.01%		
2.4. Treatment of hazardous waste	CE	1,592,453.966	1%	N/EL	N/EL	N/EL	N/EL	YES	N/EL								1.32%		
2.6. Depollution and dismantling of end-of-life products	CE	0	0%	N/EL	N/EL	N/EL	N/EL	YES	N/EL								0%		
2.7. Sorting and material recovery of non-hazardous waste	CE	1,498,407.818	1%	N/EL	N/EL	N/EL	N/EL	YES	N/EL								1.26%		
3.14 Manufacture of organic basic chemicals	CCM	984,327.9641	1%	N	N	N	N	N	N								0.91%		
4.1 Electricity generation using solar photovoltaic technology	CCM	0	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
4.25 Production of heat/cool using waste heat	CCM	0	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
4.8 Electricity generation from bioenergy	CCM	1,055,345.034	1%	YES	N/EL	N/EL	N/EL	N/EL	N/EL								0.44%		
5.3. Construction, extension and operation of waste water collection and treatment	CCM	908,005.0253	1%	YES	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
5.5 Collection and transport of non-hazardous waste in source segregated fractions	CCM	9,609,239.798	8%	YES	N/EL	N/EL	N/EL	N/EL	N/EL								8.96%		
14.1. Emergency services	COpEx	0.00	0%	N/EL	YES	N/EL	N/EL	N/EL	N/EL								0%		
OpEx eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		**21,049,125.62**	**16.50%**	**9.84%**	**0.00%**	**0.00%**	**4.23%**	**2.42%**	**0.00%**								15.77%		
OpEx from activities eligible under the taxonomy (A1 + A2)		99,084,821.95	77.67%	27.03%	3.91%	0.00%	38.85%	7.88%	0.00%										
B. Activities not eligible for the taxonomy (%)																			
OpEx from activities not eligible for the taxonomy		28,489,471.64	22.33%																
Total (A+B)		127,574,293.59	100%																

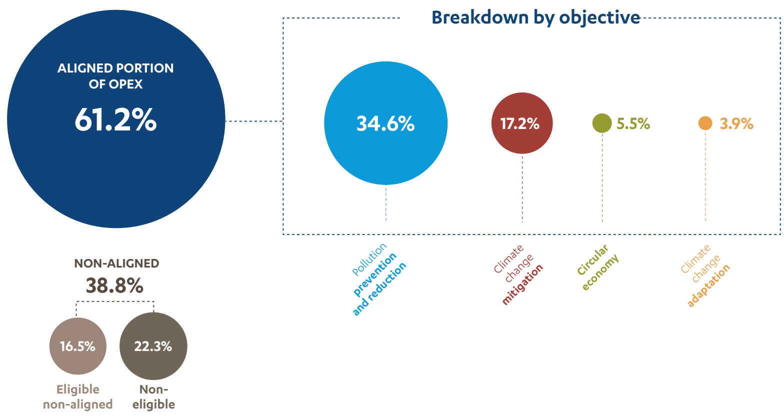
Analysis of the results of the alignment of Séché Environnement's activities with the EU taxonomy:

PROPORTION OF ***TAXONOMY-ALIGNED REVENUE***



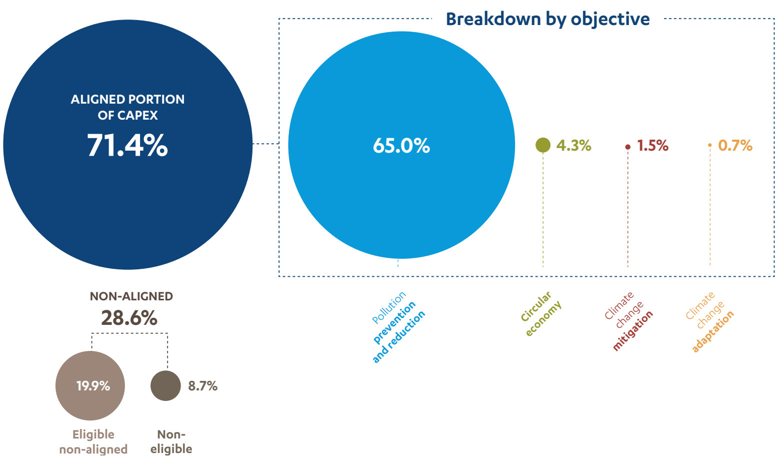
Taxonomy by objective	Share of revenue/ total revenue	
	Aligned	Eligible
CCM	13.8%	21.8%
CCA	4.8%	4.8%
WTR	0.0%	0.0%
CE	9.4%	13.1%
PPC	38.9%	43.0%
BIO	0.0%	0.0%

PROPORTION OF ***TAXONOMY-ALIGNED OPEX***



Taxonomy by objective	Share of OpEx/Total OpEx	
	Aligned	Eligible
CCM	17.2%	27.0%
CCA	3.9%	3.9%
WTR	0.0%	0.0%
CE	5.5%	7.9%
PPC	34.6%	38.8%
BIO	0.0%	0.0%

PROPORTION OF ***TAXONOMY-ALIGNED CAPEX***



Taxonomy by objective	Share of CapEx/ Total CapEx	
	Aligned	Eligible
CCM	1.5%	2.5%
CCA	0.7%	0.7%
WTR	0.0%	0.0%
CE	4.3%	19.6%
PPC	65.0%	68.5%
BIO	0.0%	0.0%

This year, for regulatory reporting:

- 82.6 % of revenue, 91.32 % of CapEx and 77.7 % of OpEx are eligible;
- 66.9 % of revenue, 71.43 % of CapEx and 61.2 % of OpEx are aligned.

The criteria regarding contribution to the circular economy and pollution prevention and reduction are the two objectives of the taxonomy with which the Group's activities are most closely aligned.

It should be noted that the European Commission published draft Frequently Asked Questions (FAQs) on December 19, 2022, on the interpretation and implementation of certain legal provisions relating to the EU taxonomy. In this draft document, the European Commission considers that the "Recovery of material from non-hazardous waste" activity in section 5.9, which meets the climate change mitigation objective, does not cover waste sorting centers. Although this document has no regulatory value, Séché Environnement has chosen to analyze the alignment of its waste sorting facilities under the "Non-hazardous waste sorting and material recovery" activity in section 2.7, which meets the transition to a circular economy objective.

Hazardous waste management and treatment activities:

Almost all of our hazardous waste management activities are aligned with the EU taxonomy. These 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 pre-treatment) as well as the dismantling of end-of-life equipment (i.e., management of hazardous gas cylinders and electrical transformers contaminated with PCBs).

The final disposal of hazardous waste in landfill facilities activities and most of the hazardous waste management activities carried out outside the European Union are not aligned with the sustainability criteria of the EU taxonomy. These activities do not refer to the European regulations (EURO standard, industrial emissions directive, etc.), compliance with which is necessary for the alignment of activities.

Non-hazardous waste management and treatment activities:

Few of Séché Environnement's non-hazardous waste management activities are eligible and aligned with the EU taxonomy. The eligible and aligned activities relating to the management of non-hazardous waste are thus limited to: the resale of recycled materials, the sorting and recovery of non-hazardous waste, and a portion of the collection and transport of non-hazardous activities, especially those related to the sorting at the place of production.

Non-hazardous waste incineration activities, including recovery activities, and the final disposal of non-hazardous waste in landfill facilities, are not eligible and aligned. Similarly, the production and recovery of solid recovered fuels (SRF) is neither eligible nor aligned with the taxonomy, together with the incineration of non-hazardous waste. Finally, most of the non-hazardous waste management activities carried out outside the European Union are not aligned with the taxonomy. These activities do not refer to the European regulations (EURO standard, industrial emissions directive, etc.), compliance with which is necessary for the alignment of activities.

Activities relating to the manufacture of other basic organic chemicals:

The activities related to the purification of used products with a view to releasing basic organic chemicals onto the market are fully eligible, but they are not aligned because the Group has not conducted a life cycle analysis (LCA) for these products, and this is an essential condition for their alignment.

Environmental services and remediation activities:

The activities of Séché Environnement's environmental services subsidiaries are, for the most part, eligible and aligned with the EU taxonomy, be they remediation activities (i.e. asbestos removal, demolition, decontamination, sanitation, and chemical cleaning), transport activities, or environmental damage insurance services.

Renewable energy production from waste activities:

Séché Environnement's renewable energy production activities are mostly eligible and aligned with the sustainability criteria of the EU taxonomy, in particular electricity production and cogeneration using biogas, the production of renewable and recovered heat, in particular from the incineration of hazardous waste, and electricity production using photovoltaic solar panels.

Nuclear activities	
The Company carries out, finances, or is exposed to the research, development, demonstration, and deployment of innovative facilities for the production of electricity from nuclear processes with a minimum of waste from the fuel cycle.	NO
The Company carries out, finances, or is exposed to the construction and safe operation of new nuclear facilities for the production of electricity or industrial heat, in particular for district heating purposes or for the purposes of industrial processes such as the production of hydrogen, including safety upgrades, using the best available technologies.	NO
The Company carries out, finances, or is exposed to the safe operation of existing nuclear facilities for the production of electricity or industrial heat, in particular for district heating purposes or for the purposes of industrial processes such as the production of hydrogen from nuclear energy, including safety upgrades.	NO
Fossil gas activities	
The Company carries out, finances, or is exposed to the construction or operation of facilities for the production of electricity from gaseous fossil fuels.	NO
The Company carries out, finances, or is exposed to construction, refurbishment, and operation of combined heat/cold and electricity production facilities from gaseous fossil fuels.	NO
The Company carries out, finances, or is exposed to construction, refurbishment, or operation of heat production facilities that produce heat/cold from gaseous fossil fuels.	NO

2.3 SOCIAL INFORMATION

This section is dedicated to social issues which are listed in order of importance according to the results of the double materiality analysis. It describes the current status of this topic, risk mitigation measures, as well as monitoring indicators, objectives and action plans launched or forthcoming. The Sustainable Development Goals (SDGs) and the targets to which the Group contributes are also indicated.

Identification of SDGs and associated targets

SOCIAL ISSUES

SUSTAINABLE DEVELOPMENT GOALS		CORRESPONDING SECTION OF SUSTAINABILITY REPORT		
3 GOOD HEALTH AND WELL-BEING	Target 3.6 Target 3.9	Health and safety prevention Health and safety policy: assessment of occupational and chemical risks	Section 2.3.1 ESRS S1: Own workers	
5 GENDER EQUALITY	Target 5.5	Percentage of women Women in managerial positions Gender equality index	Section 2.3.1 ESRS S1: Own workers	
8 DECENT WORK AND ECONOMIC GROWTH	Target 8.2 Target 8.5 Target 8.8	Trained employees – Hours of employee training Permanent contracts – Pay – Adequate wage Coverage by collective agreements – Coverage by staff representatives Workplace accidents – Frequency rate (TF1) – Severity rate	Section 2.3.1 ESRS S1: Own workers	GOALS **1) Contributed revenue close to €1 billion** at constant scope **2) TF1 < 7 and SR < 0.7** by 2026
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Target 9.2	Job creation	Section 2.3.3 ESRS S3: Affected communities	
10 REDUCED INEQUALITIES	Target 10.3 Target 10.4	Anti-discrimination Employment of persons with disabilities Company recruitment, internal mobility, and disability policies	Section 2.3.1 ESRS S1: Own workers	
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Target 12.2	Responsible procurement policy	Section 2.3.2 ESRS S2: Workers in the value chain	
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Target 16.6	Site visitors	Section 2.3.3 ESRS S3: Affected communities	
	Target 16.7 Target 16.b	Communication policy Whistleblowing	Section 2.3.1 ESRS S1: Own workers	

2.3.1 ESRS S1: OWN WORKFORCE

S1.SBM-2 – Interests and views of stakeholders

The value chain was taken into account as part of the stakeholder consultation carried out by Tennaxia. The types of stakeholders surveyed included public clients such as local authorities and companies, suppliers, subcontractors, as well as the technical design offices that support the Group. These stakeholders were able to express their views on the prioritization of Séché Environnement's issues, particularly with regard to the themes of "Business Ethics" and "Responsible Procurement and Value Chain Workers," which address human rights issues.

It is important to note that the scope of the impacts, risks and opportunities identified by Séché Environnement concerns not only its own activities, but also those of its value chain, both upstream and downstream.

S1.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The methodological process followed for the identification of IROs is described in IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (section 2.1.4).

Note: Several ESRS S1 social topics were considered non-material, including: "diversity", "social dialogue", and "work-life balance" (those present in the issues "Listening to and engaging employees" and "Equal opportunities and respect for diversity"). However, in the interests of transparency, Séché Environnement will report on all data points of ESRS S1. The regulatory (when the issue is material) or voluntary (when the issue is not material) nature of this information will be indicated.

Employee health and safety

Impacts

The nature of the operational professions within the Séché Group exposes field staff working at facilities classified for environmental purposes to various risks (workplace accidents, musculoskeletal disorders, psychosocial risks, occupational illnesses, etc.) that are essential to minimize. The occupational risks of the Group's business lines are identical to the usual risks inherent in industrial operations. In addition, some of the activities require the handling of products that pose potential health risks (toxic waste, asbestos, PCBs) and which, if the risks are not properly managed, could potentially cause accidents or occupational illnesses.

Risks

The Group is exposed to an operational risk and operating losses in the event of accidents occurring at its sites. The reputational risk is also significant, as an environment perceived as unsafe for internal or external employees could undermine Séché's ability to attract talent, while weakening the willingness of its clients to continue working with it. Finally, the regulatory risk is also significant since if Séché does not comply with strict local health and safety regulations, this could result in financial penalties or, in some cases, shutdowns.

Opportunities

The Group has the opportunity to create a healthy environment and make it a differentiating asset for its stakeholders, including its clients, suppliers, and local authorities.

Training, employee development, and skills management

Impacts

Given the industrial nature of Séché Environnement's activities, the Group may have a negative impact on the development of the intellectual capital of its employees, leading to a loss of domain-specific skills, which may jeopardize the smooth running of daily operations. This applies to all of our employees.

Risks

The Group could face operational and financial risks if it fails to train and retain talent, particularly in sectors under severe strain or in positions that are difficult to replace. It is also exposed to the risk of regulatory non-compliance, which would entail reputational and financial risks.

Opportunities

The Group has the opportunity to strengthen the skills of its employees, improve their productivity and thus increase revenues. It is also a chance to develop an attractive employer brand and thus attract talent in professions where there is a shortage of skilled workers, positioning Séché as a differentiating player in the market.

Working conditions and employee well-being

Impacts

Key success factors include coverage by collective agreement, an adequate wage, job security and working time management. Séché Environnement could have a negative impact on the well-being of employees due to a deterioration in working conditions, payment of insufficient wages, and the absence of a collective agreement, particularly for employees working internationally outside of Europe, in countries where regulations are less strict.

Risks

From a legal perspective, Séché Environnement is exposed to lawsuits, fines and sanctions for non-compliance with labor law. This could result in significant costs for the company, such as back pay, compensation or penalties. Financially, these practices can lead to social adjustments, high employee turnover and recruitment difficulties, thus increasing personnel management costs. In addition, the company's image can be seriously affected, damaging its reputation with clients, partners and future employees. On an ethical level, the company could be accused of exploitation, damaging its reputation in terms of corporate social responsibility (CSR).

Opportunities

Developing Séché Environnement's employer brand is essential to attract new talent and retain current employees. By strengthening its employer brand, Séché can increase employee engagement and productivity, while reducing turnover and optimizing internal performance.

Equality, diversity and inclusion *Voluntary, non-material*

Impacts

Séché has a positive impact on this issue by promoting gender equality, hiring people with disabilities and promoting non-discrimination in hiring.

Risks

The Group faces reputational and financial risks in the event of non-compliance with current regulations (gender equality index, representation of women in management bodies, etc.).

Opportunities

Develop a culture of internal commitment within the Company and limit absenteeism.

Listening to and engaging employees *Voluntary, non-material*

Impacts

Séché Environnement promotes the commitment of its employees by establishing a climate of trust and mutual respect in order to develop a sense of belonging among employees and prevent social conflicts. However, in the event of poor management of the issue, Séché could experience negative impacts on the social climate within the organization, leading to a decrease in employee commitment and increasing the risk of labor disputes. This applies to all our employees.

Risks

The Group could face moderate operational and financial risks in the event of poor management of psychosocial risks and a high rate of absenteeism. Such a working environment could also lead to an increase in staff strikes, directly affecting the Group's revenue.

Opportunities

The Group has the opportunity to strengthen the culture of internal commitment to the company and to implement new solutions to limit absenteeism.

S1-1 – Policies related to own workforce

In December 2024, Séché Environnement updated its Code of Ethics, formalizing several ESG commitments, particularly in terms of social and human rights. The objective of this document is to present the broad outlines of the Séché Environnement approach to sustainable development. It also includes an individual Code of Conduct providing rules of conduct. These rules, combined with everyone's sense of responsibility, serve as a reference for the entire Group. Wherever Séché Environnement is present, these guidelines are intended to be deployed across all sites and the value chain (including clients and suppliers). Beyond the stated commitments, it is imperative that Séché Environnement's activities are carried out in accordance with the national and international legislation with which the Group is strictly required to comply.

In addition to the SDGs, which are presented in each major introductory section, Séché Environnement has been committed since 2003 to sharing the values of the Global Compact, an international initiative to promote sustainable development that brings together more than 20,000 participants in over 160 countries. This voluntary commitment is based on respect for 10 principles inspired by human rights, labor, the environment and combating corruption. Compliance with the principles of the Global Compact also makes it possible to align Séché Environnement's strategy with the 2030 Agenda and the 17 United Nations Sustainable Development Goals (SDGs) and its 169 targets. Séché Environnement is fully aware of the importance of the SDGs and the role that companies are called upon to play. To this end, the Group has identified the objectives and targets to which it contributes directly or indirectly in relation to its activity. By conducting this analysis, the Group has guaranteed internal and external monitoring and clarity of its actions and impacts.

This Code of Ethics applies at the following levels:

- Group
- Each entity/site of the Séché Environnement Group in France and abroad;
- Individually to all the Group's employees;
- Along the value chain (suppliers, service providers and clients).

Employee health and safety

The prevention of occupational risks includes all the measures implemented to preserve the health and safety of employees, improve working conditions, ensure well-being at work and strive for zero accidents. It is a regulatory obligation imposed on the employer and the general principles of which are set out in the French Labor Code.

It is part of a logic of corporate social responsibility, aimed at eliminating, if not reducing the risks of occupational accidents and diseases and limiting their human, social and economic consequences.

In this context, Séché Environnement places Quality, Health and Safety at the heart of its activities. Its commitment is based on respect for people, stakeholders and the environment around it.

Ensuring the health and safety of its employees is the company's top priority. To this end, Séché is committed to providing the best working conditions and achieving a high level of quality of life at work at all its sites. It supports, trains and equips its employees accordingly. Each site has staff competent in SHEQ (quality, health, safety, environment), and can rely on a Group SHEQ department, a network of Group health/safety preventers and a Group chemical risk exposure team.

The action plans are developed around the following two areas:

- Strengthen a health and safety culture on sites.
- Move towards zero occupational accidents and zero occupational diseases resulting from activities.

Training, employee development, and skills management

The Group firmly believes that human capital is its most valuable asset. Its training and skills management policy aims to cultivate an environment conducive to continuous learning, professional development and the constant improvement of its performance.

Séché Environnement is convinced that the motivation and mobilization of women and men in the company constitute a wealth and a real competitive advantage. This is why Séché Environnement strives to attract, train, develop and retain its employees at all levels of qualification and in all employment areas where it is present.

In addition, there is a risk that the Group will lose certain skills and will not be able to replace them quickly despite implementing an employee monitoring and career management policy, mentoring, training courses and identification of key skills in the Group.

Séché Environnement is committed to training its employees, developing talents, and offering career development opportunities in order to bring out everyone's full potential, and, ultimately, to promote the personal development of its employees through its skills development plan.

Working conditions and employee well-being

The Group firmly believes that healthy and fulfilled employees are the key to its collective success. It is for this reason that the Group is committed to designing a collaborative, stable, safe work environment, where every employee can achieve their professional and personal potential.

In order to improve the organization of working time and a balance between personal and professional life, for several years the Group has adopted a policy on professional equality and quality of life at work. This policy demonstrates the Company's commitment to its employees and its desire to create a working environment conducive to productivity and personal fulfillment.

The Group is attentive to the well-being of its employees. To this end, it intends to:

- Continue actions that contribute to its attractiveness on the job market as well as the loyalty of its employees.
- Continue to apply its remote working charter to eligible employees.
- Pursue actions that can improve the quality of life at work.

Human and workers' rights and prohibition of child labor

Séché Environnement firmly believes in the dignity and fundamental rights of every individual, and is therefore committed to respecting human and workers' rights, paying particular attention to the prevention of child labor. The Group is committed to creating an ethical and responsible work environment, where all forms of child exploitation are strictly prohibited.

In accordance with the principles of the International Labour Organization (ILO) and international standards, Séché Environnement ensures that its employees are of legal working age and that their work is not forced and is remunerated, safe and does not harm their well-being.

The company is committed to putting in place monitoring and compliance mechanisms to ensure adherence with these principles, and works closely with its suppliers and partners to promote these values throughout its supply chain.

The Group's commitments on this issue are as follows:

- Ensure that 100% of Séché Environnement entities comply with the laws and regulations relating to the prohibition of child labor and forced labor.
- Ensure that HR processes (recruitment and job offer) integrate the principles of the above goal for 100% of the Group's internal and external employees.

Equality, diversity and inclusion *Voluntary, non-material*

Promoting diversity and equality within the company is an important strategic focus as part of Séché Environnement's responsible approach. The Group believes in the power of diversity, which enriches the corporate culture, strengthens its creativity and contributes to its overall success. Focusing on diversity is above all a social equity issue, but also an opportunity to attract talent, and to improve the Group's employer brand.

Séché Environnement is committed to guaranteeing:

- A fair and non-discriminatory HR process during recruitment, monitoring of the career plan and compensation process;
- Non-discriminatory access to employment and to prohibit any discrimination in connection with health status, gender, age, sex, philosophical ideologies, family situation, pregnancy, disability, morals, nationality, and any other discriminatory behavior not listed above.

The Group's objectives regarding diversity and equal opportunities are as follows:

- Improve the percentage of women in the Group, the management and the board of directors in order to continue to improve the scores of the gender equality index for France.
- Continue to develop the disability policy.
- Continue training employees to raise their awareness of non-discrimination, particularly in recruitment processes.
- Improve the percentage of employees under 30 and over 55.

Listening to and engaging employees *Voluntary, non-material*

Creating environments that encourage the expression of needs, ideas, concerns, and improvements is an opportunity for the Group to strengthen relationships with its employees, create meaning and cohesion, improve productivity, creativity and innovation, and also contribute to the retention of talent and the company's overall performance. Effective, transparent communication and listening require encouraging active participation and respecting the rights of free expression and representation. The employee representative bodies present within the subsidiaries make it possible to ensure constructive and transparent social dialogue.

The Group intends to continue to remain accessible and attentive to the field. In addition, the short internal decision-making circuit allows Séché Environnement to be flexible, reactive and adaptable.

Séché Environnement is committed to:

- Continue to organize regular meetings within the work entities (department meetings, team meetings, etc.) to facilitate direct and collective expression.
- Allow employees and their representatives, during these meetings, to ask questions relating to working conditions, the organization of the activity, production within the work units, to the exclusion of issues relating to the collective status and employment contracts.
- Provide answers to the questions raised.

S1-2 – Processes for engaging with own workers and workers' representatives about impacts

High-quality social dialogue within the Group between management and employee representatives is both an ethical requirement and a guarantee of efficiency and performance. In fact, it improves listening, mobilization and employee involvement. To this end, the Group encourages companies to negotiate and sign agreements in line with local needs and expectations.

The social dialogue process at Séché Environnement has been implemented to meet French regulatory expectations regarding social dialogue and interactions with Social and Economic Committees (SECs). Once a year, each Social and Economic Committee (SEC) of the French subsidiaries of Séché Environnement is invited by the employer to negotiate agreements and validate mandatory documentation such as this sustainability report and the management report as a whole. In particular, the various impacts described in SBM-3 in relation to Séché's own workforce are discussed. The staff representative is the person in charge of the dialogue with the employer.

The types of agreements signed are related to agreements on professional equality, mandatory annual negotiations, forward-looking management of jobs and skills, profit-sharing, participation, the right to disconnect, etc.

For sites outside France, the existence of employee representation mechanisms varies and depends mainly on the size of the subsidiary. However, where these representation mechanisms exist, regular meetings are held to discuss topics identified as relevant, sign agreements and conduct negotiations.

S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

A right of alert has been put in place and allows each member of staff or external collaborator. In the event of difficulty in interpreting the rules set out in the Code of Ethics or in the Anti-Corruption and Competition Codes of Conduct, which are derived from the Code of Ethics. In the event of doubt as to their application for a given situation which could call into question the Group's responsibility or damage its reputation and/or image, refer the matter directly to the dedicated internal whistleblowing system.

Its scope is acts contrary to laws and regulations, to those that seriously question the rules of operation of society in general, or of a particular community to which the whistleblower belongs. More generally, the whistleblowing system enables the reporting of information or any illegal or fraudulent behavior relating to a crime, an offense, a threat or harm to the public interest, a violation or attempted concealment of a violation of an international commitment ratified by France, EU law, the law or regulations. In this way, the facts that may be the subject of an alert include, but are not limited to, discrimination, harassment, conflicts of interest, insider trading, serious harm to the environment or to fundamental human rights.

Whistleblowing is either identified or anonymous, in return for a commitment to confidentiality and protection against reprisal.

The implementation of whistleblowing rights meets the criteria imposed by the so-called Sapin II law, and more specifically the protection of whistleblowers as defined by the Waserman law, which came into force on September 1, 2022.

The whistleblowing system, EthicsPoint, enables employees to make a report via an online form hosted with an independent service provider or with a free helpline available 24/7 in all Group languages. The South African subsidiaries have an outsourced system managed by Deloitte that meets the same requirements. The Peruvian subsidiary uses an internal system.

A new procedure for collecting and handling internal whistle-blowing reports, which strengthens the protection of whistleblowers by guaranteeing them confidentiality and the absence of reprisal in accordance with the latest regulatory developments, is currently being consulted by the social dialogue bodies.

An internal investigation may be decided following reports received on the internal whistleblowing system, other facts identified internally (e.g., a report through the hierarchy), or in connection with reports made to external authorities. An internal investigation is mandatory in the event of a report of facts likely to constitute moral or sexual harassment.

The information is processed by the compliance department, whose role is to manage the alerts received, to rule on cases of breaches of the code of ethics and, if necessary, to apply the appropriate sanctions in the event of a breach of the code. It is also responsible for implementing corrective action plans.

The stakeholder consultation procedure in the context of double materiality has made it possible to identify the priorities in terms of social issues for the Group. More than 100 stakeholders, the majority of whom are Séché's internal employees, participated in this consultation.

The Group is currently conducting an internal employee satisfaction survey to gather information on employee motivations with the aim of increasing employee consultations in order to better understand their expectations and implement appropriate action plans.

S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Employee health and safety

Organization of occupational risk prevention at the Group level

A Group-level organization was set up in 2021 for the prevention of occupational risks. To this end, the Group has a central SHEQ department structured as follows:

- 1 Group Head of SHEQ;
- 3 Business Line Safety Coordinators (Hazardous Waste, Non-Hazardous Waste, Services and Industrial Chemicals);
- 5 Incident Prevention Officers (one more is currently being recruited);
- 1 Group Chemical Risk Officer (a recruitment process is underway for 1 other);
- 1 Group SHEQ Policy Officer.

The objective is to support each site in the management of health & safety and to implement the Group's improvement plan aimed at strengthening the safety culture and therefore moving towards zero workplace accidents.

In addition, around this central structure dedicated in particular to occupational health and safety, it should be noted that the head of each site is responsible for its management system and relies on the site's internal resources, namely:

- A SHEQ manager who applies the Group's policy to the site;
- Safety coordinators, depending on the size and activities of the site;
- An Economic and Labor Relations Council.

Internationally, each subsidiary has a team dedicated to SHEQ. The size and composition of these teams vary according to the french ICPE classification (facilities classified for environmental protection purposes), the specific needs of the subsidiary and its activities. These teams report to the Group's Operations and SHEQ departments.

Tools and resources for the prevention of occupational risks

The Group has tools for harmonizing and standardizing practices to support the occupational risk prevention approach:

- Occupational risk assessments: The single risk assessment document makes it possible to identify hazardous situations and the prevention means to be implemented to eliminate or at least reduce risks. All sites are provided with a tool for monitoring, updating analyses and actions, as well as automatic reminders. It can also be used to produce a multitude of maps, in particular by risk, by business line, etc.
- Chemical risk assessments: The Group Chemical Risk Officer, assisted by the local SHEQ team and the site manager, prepares a report for each site summarizing how chemical risk exposure is managed. These reports summarize all of the results of the static and dynamic measurements. A map of the site is drawn up and used to review whether each work situation is exposed to risks. Ultimately, an improvement action plan is implemented. This summary note is regularly updated according to the principle mentioned above. These reports are presented to the Economic and Labor Relations Council and to the occupational physician.
- Regulatory monitoring and compliance assessments: Each site has a regulatory monitoring tool tailored its activities. All of the regulations applicable to the site (including operating permits issued by local prefects) are assessed at least every three years. Where applicable, an action plan is implemented and monitored.
- General Periodic Verifications: Each site has a tool and/or CMMS for planning and carrying out Periodic Verifications and monitoring the lifting of reservations. This tool automatically manages reminders and new schedules for each Periodic Verification and also stores all of the verification reports.

With the support of the SHEQ manager and/or the Safety coordinator, each site deploys the Group strategy and establishes an occupational risk prevention approach aimed at continuous improvement of the company's occupational health and safety performance.

In addition, the Group is committed to continuing to roll out the MASE standard on its sites. This framework is already in place at several sites. It aims on the one hand to meet client expectations and on the other hand to adapt to the professions in the field. The adoption of these standards at the Group level is described in the section "Anticipating regulatory changes – application times" in *section 2.4.2*.

Meanwhile, the Group is developing a safety framework, adapted to its professions and to the major risks identified: the VITALES Rules. These will help homogenize and standardize the Group's practices.

Training is an integral part of the action plan to strengthen the safety culture. It covers all the compulsory safety training provided for in the French Labor Code. The Group has also drawn up an action and training plan on the prevention of musculoskeletal disorders (MSDs).

Action plan

Every three years, the Group SHEQ Department produces and puts forward a health and safety management program for all employees. It is approved by the Executive Management representatives and presented to all heads of sites and subsidiaries. This program has been developed around the VITALES Rules.

The VITALES Rules are designed to:

- establish a common base for health and safety;
- homogenize and standardize practices;
- position the operator as a major player in safety.

This approach aims for 0 accident and total regulatory compliance. The program is structured around the following themes:

- Training/Awareness: specific safety induction for new recruits to the Group, Deployment of the VITALES Rules, Internal Modules Safety Induction/Re-induction, Musculoskeletal Disorder Advisors, Prevention Exchange Visits.
- Communication: widespread roll-out of "Safety Day", Safety Communication for French and International entities, Standardized, uniform signage, "Biosecurity" posters.
- Digitization: e-PdP (prevention plan), feedback on environmental safety events, reporting of safety indicators, Prevention Exchange Visits.

Training, employee development, and skills management

Recruitment policy

The Group has a dedicated recruitment department to support its development and meet skills needs. The recruitment team is in charge of implementing a proactive policy focusing on three areas: attracting talent, recruiting and developing the employer brand, in close collaboration with the communications department.

In a climate marked by increased difficulty in recruitment, particularly in areas where talent is in short supply (chemists, maintenance technicians, haulage contractors, business managers, drivers, etc.), the recruitment team uses various recruitment channels, such as the careers page on the Séché Group website, various job boards (APEC, Hellowork, etc.), social media (LinkedIn, etc.), relationships with schools, and recruitment fairs.

To support recruitment, in 2022 the Group introduced a co-opting policy in France for all subsidiaries that aims to involve and reward its employees who become ambassadors by sharing job offers in their networks. The co-opted applicants then follow the classic recruitment process.

Since March 2023, the Group has used an ATS (Applicant Tracking System), a recruitment tool set up to modernize the way it attracts candidates and recruits, but also to automate the recruitment process (100% digital) and promote mobility with a portal dedicated to internal job offers.

Séché Environnement offers applicants:

- Joining an international Group offering a wide range of posts and which places sustainable development and its corporate responsibility at the center of its corporate strategy.
- Working with small teams who share the same desire to improve, where everyone can work autonomously, with increasing responsibilities and short decision-making processes.
- Sharing a common ambition to meet the highest standards and foster well-being for all.

The relationships developed with educational institutions and the Group's participation in student jobs fairs allow it to promote jobs related to the environment and chemistry: for example, it participates in the "Mondial des Métiers fair" in Lyon, and other regional jobs fairs organized in partnership with the MEDEF employers' association, local chambers of commerce and the FACE foundation.

Talent retention

The Group is committed to training its employees, developing talent, offering opportunities for career advancement in order to draw out the full potential of each individual, and ultimately, promoting the personal development of employees through its skills development plan.

An initiative called "Knowledge School" has been launched and aims to provide in-house training for employees in occupations where there is a shortage of talent, as well as in occupations requiring special, cutting-edge skills for which no specific training is available to meet the Group's needs. This year, the Group has set up a training course for the job of platform chemist. The aim is to train operators in this profession to overcome the difficulties in recruiting chemists. After the completion of training sessions on various job modules this year, a tutored work-based course will be carried out in early 2025. This approach of sharing internal expertise will make it possible to have operational platform chemists by mid-2025.

Every 2 years, the Human Resources team endeavors to offer professional interviews (an essential managerial act), a chance for employees to communicate with management in order to:

- Take stock with the employee about their activities;
- Articulate the company's plans as well as the employee's individual plans.
- Discuss the expectations and needs in connection with the professional development or the securing of the employee's career path.
- Determine what actions are needed to achieve those plans.
- Inform the employee about how to access vocational training.

This review is a discussion with the employee about their current and future professional status within or outside the company that gives a sense of their long term career plans. It leads to concrete actions related to the employee's training or professional development.

This interview is also offered to employees resuming their activity after long absences (maternity leave, parental leave, adoption leave, sabbatical leave, secure voluntary mobility, long-term sick leave, etc.).

In addition, the Group has introduced annual performance reviews for all employees. In particular, this exercise provides then with a structure by setting objectives for the following year. It's also an opportunity to take stock of the past year.

The professional development review and the performance review are rounded out with career reviews (9box), which are important for careers and skills management, especially for management-level staff. Career reviews bring together HR and management to review employees, assess skills and performance and to measure capacities for development from different points of view. They are also opportunities to identify "talents" and build pools of candidates, in order to draw up succession plans and make decisions on mobility, promotions, etc.

Training

The continual improvement of its employees' skills is central to the Group's human resources policy. It draws on an ambitious training policy that aims to assist each member of staff in acquiring an appropriate level of knowledge, expertise and behavioral skills. On-the-job training remains a key part of professional development.

Through this training, the Group seeks to:

- Contribute to the development of professional practices.
- Provide employees with all the knowledge they need to optimally carry out their assigned tasks.
- Boost business expertise, for example with e-learning courses available since 2019.

The skills development plan, based on the strategic objectives of the Group and each of the entities, takes into account:

- Collective needs, as changes to the issues facing the company require that its teams and their responsibilities continually adapt.
- Individual needs, by identifying special requests and actions.

Working conditions and employee well-being

The Group complies with the regulations regarding the social security coverage of its employees, both in France and internationally. Meanwhile, the Group's sites ensure strict compliance with safety standards.

Measures such as promoting a flexible workplace culture (work-from-home for eligible positions), encouraging regular time off, regular sports challenges, and constant adjustments to work environments all contribute to fostering a healthy, balanced work environment.

With regard to compensation, the Group is currently in a phase of collecting information in order to verify that it is in line with decency criteria. This study will be completed in 2025.

Human and workers' rights and prohibition of child labor

The Group considers itself concerned by respect for human rights in their various forms (freedom of association, prohibition of forced and/or child labor, respect for indigenous populations, etc.).

Respect for human rights implies respect for the provisions of the fundamental conventions of the International Labor Organization.

Freedom of association and the right to collective bargaining

The Group considers that it is moderately exposed to this risk, as half of the Group's workforce is located in France, where all employees are covered by a collective agreement, where trade union and staff representation meetings are held in accordance with labor regulations, and where the application of the law prohibits behavior contrary to human dignity.

Outside France, 6 subsidiaries are covered by a collective bargaining agreement and employee representation system. The Group ensures that there is no discriminatory practice (racial, ethnic, religious, sexual or any other kind) towards its employees, during recruitment, hiring, and throughout the term and at the end of their employment contract. The Group complies with the requirements of the French Equality and Citizenship law of January 27, 2017, which requires companies with more than 300 employees to train people in charge of recruitment on non-discrimination in hiring.

Séché Environnement is committed to respecting privacy and reports that it has not been the subject of any complaint in this regard, either from its employees or from any third party.

The elimination of forced or compulsory labor and the abolition of child labor

Séché Environnement refrains from using child labor or forced or compulsory labor, either directly or indirectly through subcontractors, in the course of their work at Group facilities. It does not purchase supplies or receive investment from countries that do not respect these ethics.

Neutrality in public life

In its Code of Conduct, updated with the Code of Ethics in December 2024, the Group sets out its position:

- Séché Environnement, an actor of the city, adheres to a strict political, religious and philosophical neutrality.
- The Group shall refrain from making any financial contribution for the benefit of candidates, elected officials or political parties (€0 paid).
- Any employee can of course participate in political life in a personal capacity, outside the workplace and working hours, but they cannot use the image of the Group in support of their commitment.
- The Group shall limit its participation in the financing of associations, foundations or sponsorship operations to the cases provided for by the legislation in force, within the framework of the values and priorities it has defined.

S1-5 – Targets related to the management of material impacts, risks and opportunities concerning the company's own workforce

Employee health and 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.

Séché Environnement has set new Group targets at constant scope for 2023, with the aim of achieving a severity rate (TG) of less than 0.7 and a frequency rate (TF1) of less than 7 by 2026. These objectives reflect a desire to extend its current commitment in the France scope by 2025 to the entire Group, thereby increasing the coverage rate from 46% to 100% of employees covered. The target scope includes both employees and temporary staff.

Training, employee development, and skills management

The Group's two main objectives are as follows:

- Maintain high average rates of achievement of the skills development plan;
- Maintain a stable average number of hours of training per employee over time.

Working conditions and employee well-being

For the moment, no quantified objective has been identified on the issue of "working conditions and employee well-being".

S1-6 – Characteristics of the undertaking's employees

The workforce figures below include permanent contracts, fixed-term contracts and work-study trainees (considered as fixed-term contracts under French regulations) present in the Group at the end of the financial year on December 31. Persons with the status of trainee or temporary employee are not included.

Own workforce: breakdown by gender and by country

Breakdown of workforce by gender (ESRS S1-6 50a)

Number of employees (workforce) at 12/31	References	2022	2023	2024
Male	ESRS S1-6 AR55	4,501	4,822	5,618
Female	ESRS S1-6 AR55	1,214	1,347	1,620
Other	ESRS S1-6 AR55	N/A	N/A	0
Not disclosed	ESRS S1-6 AR55	N/A	N/A	0
Total employees		**5,715**	**6,169**	**7,238**[1]

Breakdown of workforce by geographic region (ESRS S1-6 50a)

Number of employees (workforce) at 12/31	References	2022	2023	2024
Europe	**ESRS S1-6 AR55**			**3,475**
France		2,508	2,908	3,029
Europe (outside France)		**323**	**441**	**446**
Italy				245
Spain				147
Portugal				10
United Kingdom				14
Germany				30
Americas	**ESRS S1-6 AR55**	**863**	**761**	**890**
Peru				769
Chile				116
Mexico				5
Africa	**ESRS S1-6 AR55**	**2,021**	**2,013**	**2,492**
South Africa				1,816
Namibia				463
Mozambique				213
Asia	**ESRS S1-6 AR55**	**N/A**	**46**	**381**
Singapore				339
Other Asian countries				42
Total employees		**5,715**	**6,169**	**7,238**
Percentage of international staff		56.1%	52.8%	58.2%

The increase in the number of employees this year is due to the acquisitions made and the entry of ECO and Rent-A-Drum into the consolidation scope.

1 The information reported in this section differs from that in section 4.2.4.25, due to a difference in the scope of consolidation for ECO-Mastermelt and a discrepancy in the definition regarding the inclusion of work-study students.

Own workforce: breakdown by type of contract

Breakdown of workforce by type of contract and gender (ESRS S1-6 50b)

	2022	2023	2024				
Number of employees (workforce) at 12/31	Total	Total	F	M	Other	Not disclosed	Total
Permanent employees	N/A	N/A	1,457	4,831	0	0	6,288
Temporary employees	N/A	N/A	163	787	0	0	950
Employees with non-guaranteed hours	0	0	0	0	0	0	0
Total employees	**N/A**	**N/A**	**1,620**	**5,618**	**0**	**0**	**7,238**

Breakdown of workforce by type of contract and geographical area (ESRS S1-6 51)

	2024					
Number of employees (workforce) at 12/31	France	Europe (outside France)	Americas	Africa	Asia	Total
Permanent employees	2,878	422	297	2,314	377	6,288
Temporary employees	151	24	593	178	4	950
Employees with non-guaranteed hours	0	0	0	0	0	0
Total employees	**3,029**	**446**	**890**	**2,492**	**381**	**7,238**

Breakdown of workforce by type of contract (full-time or part-time)

Number of employees (workforce) at 12/31	References	2024
Full-time employees	ESRS S1-6 52a	7,154
Part-time employees	ESRS S1-6 52b	84
Total employees		**7,238**

Changes in headcount

This table shows changes in headcount (permanent and fixed-term contracts). Internal transfers are not counted as staff departures or arrivals. In addition, arrivals due to acquisition during the reference period are not included in turnover.

Employee departures and turnover rate (ESRS S1-6 50c)

Number of employees (workforce)	References	2022	2023	2024
Hires		2,634	3,324	2,289
Departures	ESRS S1-6 50c	1,650	3,129	2,045
Turnover[1]	**ESRS S1-6 50c**	**17.0%**	**17.6%**	**18.2%**

The turnover rate was stable between 2023 and 2024.

S1-7 – Characteristics of non-employee workers in the undertaking's own workforce

As part of its activities, the Séché Group employs temporary employees of a service provider. The temporary employees described below are counted as FTE workforce as of December 31.

Number of employees (FTE)	References	2022	2023	2024
Agency workers contract	ESRS S1-7 55a	N/A	886	844

Stability in the workforce facilitates the acquisition of experience, which has a positive impact on the Company, particularly in terms of preventing accidents. Open-ended contracts contribute to this, which is why they are preferred to fixed-term or Agency workers contracts.

1 *Total hires on permanent contracts (CDI) + (total departures on permanent contracts CDI + total contractual redundancies on permanent contracts CDI)/2/ Total workforce on permanent contracts CDI N-1)*

S1-8 – Coverage of collective bargaining and social dialogue

Séché Environnement fulfills its legal obligations in terms of mandatory negotiations by initiating a negotiation process with employee representatives. In addition, in order to guarantee constant, high-quality social dialogue, the Group is committed to initiating discussions in subsidiaries where there is not necessarily a legal obligation to negotiate (work-from-home, profit-sharing, etc.).

The types of agreement signed are as follows: Professional equality, Compulsory annual negotiations, Forward-looking management of jobs and skills, Profit-sharing.

Employees are covered by collective bargaining agreements, normative frameworks raising social standards and improving overall working conditions, promoting safer, fairer and more equitable working environments for all.

Collective bargaining agreements (ESRS S1-8 60)

Employee coverage under collective bargaining agreements (in %)[1]	References	2023	2024
Percentage of employees covered by collective bargaining agreements by country (in the EEA)	**ESRS S1-8 60b**		
France		100%	100%
Germany		25%	20%
Spain		100%	100%
Italy		100%	100%
Portugal		0%	0%
Percentage of employees covered by collective bargaining agreements by region (outside the EEA)	**ESRS S1-8 60c**		
Southern Africa		21.4%	25.9%
Latin America		0.7%	0.6%
South-East Asia		N/A	71.7%
Share of all employees covered by collective agreements	**ESRS S1-8 60a**	**61.0%**	**60.1%**

Social dialogue *Voluntary, non-material*

High-quality social dialogue within the Group between management and employee representatives is both an ethical requirement and a guarantee of efficiency and performance. In fact, it improves listening, mobilization and employee involvement. To this end, the Group encourages companies to negotiate and sign agreements in line with local needs and expectations. The increase in the employee representation rate in Italy is due to the creation of new employee representative bodies this year.

Employee representation coverage[2] *(in %)*	References	2023	2024
Employee representative coverage rate in each country (in the EEA)	**ESRS S1-8 63a**		
France		97.2%	98.6%
Spain		43.5%	44.9%
Italy		4.3%	70.2%
Total Europe including the UK		86.8%	92.8%
Employee representation coverage rate		**52.9%**	**51.6%**

1 Given the small number of employees in the United Kingdom and Asia, these regions are not presented in detail. These employees are therefore taken into account when calculating the Group's employee coverage rate.

2 As the number of employees is less than 20 in Germany and Portugal, these regions are not presented in detail. These employees are taken into account when calculating the employee representation coverage rate at European and Group level.

S1-9 – Diversity metrics *Voluntary, non-material*

Breakdown by gender

29.34% of the Group's management team (managers and supervisors) are women. As at December 31, 2024, 33% of Séché Environnement's Board of Directors were women. The Board of Directors is composed of 6 non-employee directors, and the difference between the number of directors of each gender may be no greater than two (reference to the French Commercial Code).

Percentage of women

Percentage of women	References	2022	2023	2024
Of management	ESRS S1-9 66a	27.5%	27.8%	29.3%
Of the Board of Directors[1]		40%	33%	33%

Gender equality index *Voluntary, not part of the CSRD*

Many positions relate to heavy industry with specific features such as shift work or night work. Women account for a smaller portion of the headcount in these positions than in laboratory, sales and/or administrative positions.

In order to measure and compare companies' commitments in this area, the French Law of September 5, 2018 on the freedom to choose one's future career established a mechanism for reducing the gender pay gap: the gender equality index, which measures four or five indicators to give a score out of 100.

The indicators used to calculate the Index score are as follows:

1 – the gender pay gap,

2 – differences in the distribution of individual pay rises.

3 – the difference in the distribution of promotions (only for companies with more than 250 employees),

4 – the number of employees returning from maternity leave with a wage increase,

5 – parity among the 10 highest earners.

The Group's 2024 index is 87/100 with scores ranging between 75/100 and 93/100 for subsidiaries for which an index can be calculated. For the first time, no consolidated subsidiaries are below 75. This increase is due to the Group's efforts to reduce the gender pay gap within the Group.

This Group score is calculated considering the weighted average of the score obtained for each indicator, for entities whose index can be calculated.

Nevertheless, the Group will continue to implement measures to make progress on the following objectives:

- guarantee equity for the same level of classification, the same position, the same experience and skills.
- encourage employees to take advantage of training to develop their skills and support career development within the Group.
- develop managers' knowledge and awareness of professional equality.

	2022	2023	2024
Professional equality index	83	83	87

Breakdown by age

Age pyramid as at 12/31

	References	2023	2024
Number of employees (head count) under the age of 30	**ESRS S1-9 66b**	**1,134**	**1,329**
Percentage of employees under the age of 30	ESRS S1-9 66b	18.4%	18.0%
Number of employees (head count) between the ages of 30 and 50	**ESRS S1-9 66b**	**3,640**	**4,328**
Percentage of employees between the ages of 30 and 50	ESRS S1-9 66b	59.0%	60.0%
Number of employees (head count) over the age of 50	**ESRS S1-9 66b**	**1,395**	**1,583**
Percentage of employees over the age of 50	ESRS S1-9 66b	22.6%	22.0%

It should be noted that there may be correlations between age and exposure to certain workplace accident risks.

1 The calculation of the proportion of women on the Board of Directors is based on the number of male and female directors, with the exception of the director appointed to represent employees.

Integration of young people and retaining older people in employment *Voluntary, not part of the CSRD*

Some of our international operations are relatively new. The seniority pyramid illustrates this.

	2023	2024
Number of employees (head count) with less than 5 years' seniority	3,656	4,346
Number of employees (head count) with between 5 and 25 years' seniority	2,183	2,539
Number of employees (head count) with over 25 years' seniority	330	355

S1-10 – Adequate wages

The Group will launch work in 2025 to publish and consolidate this indicator.

S1-11 – Social protection

All Séché employees in France are covered by social protection regulations covering sickness, unemployment, occupational accidents and disability, parental leave and retirement.

Internationally, the terms of social protection vary from country to country. The European countries in which the Group operates all enjoy comprehensive social protection. For countries outside Europe, social protection is not homogeneous. Nevertheless, Group is aligned with local regulations.

S1-12 -Persons with disabilities *Voluntary, non-material*

Since 2010, Séché Environnement and all its subsidiaries have adopted a policy for people with disabilities. An assessment was carried out to highlight the strengths and weaknesses of each subsidiary. There is a Disability Officer on each site to optimize best practices for integrating disabled employees. A number of applications for recognition of disability have been prepared under this policy, and the Group has adopted the practice of working with specialized service providers in this field during the recruitment process (CAP Emploi, a temporary employment agency specializing in integration, etc.). Every year in November, the Group actively participates in the European Week for the Employment of People with Disabilities, in particular by organizing job discovery days.

Local initiatives to promote the integration of people with disabilities and ensuring they can remain in employment are organized throughout the year (SEEPH, CapEmploi, Disability Officer, etc.). In addition, our subsidiaries regularly make use of employment assistance services. Since 2021, the declaration relating to the obligation to employ disabled workers is made at company level (and no longer at establishment level). It is carried out using the DSN (Nominative Social Declaration).

Share of employees with disabilities

In the table below, the workforce taken into account is that on permanent contracts, fixed-term contracts and work-study programs, in full-time equivalents (FTE). Trainees and temporary employees are not taken into account.

The number of persons with disabilities has not increased in proportion to the size of our workforce, which explains why the percentage has not increased.

Full-time equivalent (FTE) staff	References	2022	2023	2024
Number of disabled persons in the Group		120	133	123
Percentage of disabled people in FTE workforce	ESRS S1-12 79	2.1%	2.3%	1.71%

S1-13 – Training and skills development metrics

Employee training

	References	2022	2023	2024
Number of employees who participated in at least one training course		4,700	5,538	5,477
Number of hours of training		104,090	167,556	134,977
Proportion of employees trained out of average workforce		86.1%	94.6%	82.7%
Average number of hours per FTE employee	**ESRS S1-13 83b**	**19.0**	**28.1**	**19.51**
Average number of hours per FTE employee – men	ESRS S1-13 83b	N/A	N/A	22.0
Average number of hours per FTE employee – women	ESRS S1-13 83b	N/A	N/A	14.1
Average number of hours per FTE employee – other	ESRS S1-13 83b	N/A	N/A	N/A

The significant drop in the number of training hours within the Group is due to reduced hiring by one of the international subsidiaries, which reduced the need for training new hires.

Employee performance appraisals

	References	2024
Number of performance and career reviews planned		4,085
Number of employees who attended regular performance and career meetings		**3,379**
Of which men	ESRS S1-13 83a	2,504
Of which women	ESRS S1-13 83a	875
Of which other	ESRS S1-13 83a	0
Share of employees who attended regular performance and career meetings	**ESRS S1-13 83a**	**48.8%**
Proportion of performance and career reviews carried out		83%

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S1-14 – Health and safety metrics

Safety monitoring and performance indicators are analyzed on a monthly basis. All stakeholders are informed.

The main indicators monitor:
- Workplace accidents;
- Accident frequency rate 1 (TF1);
- Severity rate (TG);
- Occupational illnesses.

	References	2022	2023	2024
		France	Group	Group
Number of workplace accidents with absence	**ESRS S1-14 88c/SFDR**	**50**	**95**	**115**
Employees		41	84	94
Agency workers		9	11	21
Number of days' absence		**4,675**	**4,693**	**5,793**
Employees	ESRS S1-14 88e/SFDR	4,675	4,520	5,403
Agency workers	ESRS S1-14 89	0	173	390
Number of occupational illnesses recognized		**1**	**6**	**4**
Employees	ESRS S1-14 88d	1	6	4
Agency workers	ESRS S1-14 89	N/A	N/A	N/A
Number of deaths due to a workplace accident	**ESRS S1-14 88b**	**N/A**	**N/A**	**0**
Employees		N/A	N/A	0
Agency workers		N/A	N/A	N/A
Number of deaths due to an occupational illness	**ESRS S1-14 88b/SFDR**	**N/A**	**N/A**	**1**
Employees		N/A	N/A	1
Agency workers		N/A	N/A	N/A
TF1	**ESRS S1-14 88c/SFDR**	**13.03**	**7.48**	**7.69** ☑
Employees		10.42	7.25	6.90
Agency workers		34.13	9.8	15.88
Severity rate (SR)		**1.22**	**0.37**	**0.39** ☑
Employees		1.30	0.39	0.40
Agency workers		N/A	0.15	0.29

It should be noted that the lost-time accident frequency rate (TF1) and severity rate (SR) for year N-1 can be changed as a result of refusal to recognize the occupational nature of the accident during year N+1 by the primary health insurance fund (CPAM). Despite a slight increase in TF1 and SR, the results remained stable. Joint efforts are underway at Group level to reduce accidents, both for employees and temporary workers.

S1-15 – Work-life balance metrics *Voluntary, non-material*

	References	2024
Number of employees entitled to family leave		6,799
Percentage of employees entitled to family leave	ESRS S1-15 93a	98%
Number of employees concerned who have taken such leave	**ESRS S1-15 93b**	**534**
Of which women		211
Of which men		323
Of which other		0
Percentage of employees concerned who have taken such leave	**ESRS S1-15 93b**	**7.7%**
Of which women		6.1%
Of which men		13.3%
Of which other		0%

S1-16– Compensation metrics *Voluntary, non-material*

In France, the effort continues with the improvement of pay equality between women and men, as evidenced by the 4-point increase in the professional gender equality index this year.

Internationally, the Group is implementing actions to promote equal pay and reduce these gaps. Data including international data will be published next year.

	References	2024
Gender pay gap	ESRS S1-16 97a	0.7%[1]
Ratio of the total annual compensation of the highest paid person to the average total annual compensation of all employees (excluding the highest paid person).	ESRS S1-16 97b/SFDR	7.1[2]

The Group's business sector encompasses a wide variety of professions with different levels of qualification. It operates in countries with very different standards of living. All of these factors explain the wage gaps.

S1-17 – Incidents, complaints and severe human rights impacts

	References	2024
Total number of incidents of discrimination (including harassment) reported	ESRS S1-17 103a / SFDR	4
Number of other complaints filed through complaint channels	ESRS S1-17 103b	10
Total amount of fines, penalties and compensation for damages resulting from these incidents and complaints (€)	ESRS S1-17 103c	0
Number of serious human rights incidents affecting company staff	ESRS S1-17 104a / SFDR	0
Total amount of fines, penalties and compensation resulting from these serious incidents	ESRS S1-17 104b	0

Indicators relating to working conditions and employee well-being *Voluntary, not part of the CSRD*

Absenteeism *Voluntary, not part of the CSRD*

Absenteeism causes numerous organizational problems (delays, disorganization, decreased quality) and has harmful consequences on both organizational and human levels.

Number of days of absence

	2022	2023	2024
Total number of days of absence	75,003	79,722	89,150
Average number of days of absence per employee (based on average FTE headcount)	13.7	13.4	13.4
Absenteeism rate[3]	3.8%	3.7%	3.7%

1 The gender pay gap was calculated solely for the France scope.

2 The ratio of the total annual compensation of the highest paid person to the average total annual compensation of all employees (excluding the highest paid person) was calculated solely for the France scope.

*3 Indicator calculation method for 2020, 2021, and 2022: (Number of days lost/(365*Average FTE headcount))*100.*

Profit-sharing and incentive schemes *Voluntary, not part of the CSRD*

The Group fosters employees' commitment to delivering results with incentive bonus schemes negotiated with labor unions at most of its subsidiaries.

For most people, employee savings schemes are an essential complement to individual rainy-day savings and long-term investments.

- Profit-sharing bonuses are mainly calculated based on each company's tax profits.
- Profit sharing is based on criteria related to the Company's results and/or performance (safety, environment, industrial performance, management, etc.) adjusted depending on the issues facing the subsidiaries in question.

The Group also plans to set up a collective retirement savings plan (PERCOL) in the near future to help employees prepare for retirement.

In € thousand or number of employees – France	2022	2023	2024
Total profit-sharing pool (€000)	2,708	2,955	3,350
Number of beneficiaries	1,475	2,089	2,087
Total incentive bonus pool (€000)	1,182	964	2,443
Number of beneficiaries	1,059	1,181	1,168

The Group does not distribute free shares, nor award stock options. The Group savings plan allows employees to invest in the Séché Croissance employee savings plan and to share in the Group's growth. Outstanding amounts held in these plans are as follows:

FCPE Séché Croissance *Voluntary, not part of the CSRD*

Situation as at December 31	2022	2023	2024
Number of Séché Environnement shares held	51,278	58,199	56,867
Share of Séché Environnement's capital	0.65%	0.74%	0.72%
Share of Séché Environnement's voting rights	0.71%	0.74%	0.71%

2.3.2 ESRS S2: WORKERS IN THE VALUE CHAIN ANALYSIS

S2.SBM-2 – Interests and views of stakeholders

The value chain was taken into account as part of the stakeholder consultation carried out by Tennaxia. The types of stakeholders surveyed included public clients such as local authorities and companies, suppliers, subcontractors, as well as the technical design offices that support the Group. These stakeholders were able to express their views on the prioritization of Séché Environnement's issues, particularly with regard to the subjects of "Business Ethics" and "Responsible Procurement and Value Chain Workers," which address human rights issues.

It is important to note that the scope of the impacts, risks and opportunities identified by Séché Environnement concerns not only its own activities, but also those of its value chain, both upstream and downstream.

S2.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The methodological process followed for the identification of IROs is described in IRO-1 – Descscription of the process to identify and assess material impacts, risks and opportunities (section 2.1.4).

Impacts

Séché Environnement purchases many goods and services (including raw materials in the field of public works and chemistry) that have significant negative impacts on the natural, social and societal environment.

In addition, Séché Environnement employs service providers and agency workers. If it does not integrate ESG criteria into its purchasing decisions, the Group could indirectly have a negative impact on the health, safety and human rights of its employees: forced labor, child labor, indecent wages, conflicts of interest, etc.

Risks

Séché depends on numerous suppliers and subcontractors, often in sectors such as waste collection and treatment, where working conditions can be challenging. Non-compliant practices or violations of workers' rights among its suppliers can tarnish the company's image.

If Séché uses suppliers who do not comply with international labor standards (forced and child labor, workplace safety, compensation), it could be exposed to legal sanctions and boycotts by clients or investors.

Excessive cost-cutting pressure in the supply chain may prompt subcontractors to reduce safety standards and lower employee compensation in relation to international and national standards, which could lead to accidents, strikes or lawsuits.

Opportunities

Enhancing reputation and building client loyalty.

Visible social commitment: By ensuring respect for workers' rights throughout its value chain, Séché Environnement can enhance its reputation among clients and investors, particularly those who value ESG criteria. By continuing to strengthen this trust, the Group would positively differentiate itself on the market vis-à-vis its competitors.

Sustainable supplier relations: By investing in improving working conditions for subcontractors and suppliers, Séché Environnement can develop stronger, longer-lasting partnerships. This can lead to better quality of service, greater reliability, and a reduction in the risk of industrial unrest.

Séché Environnement integrates ESG criteria into its purchasing decision-making processes at Group level and steers its suppliers towards more sustainable practices, accompanying the spread of virtuous practices throughout its value chain as part of the duty of vigilance (forced labor, child labor, indecent wages, conflicts of interest, etc.).

S2-1 – Policies related to value chain workers

Séché Environnement updated its Code of Ethics in December 2024, formalizing a number of ESG commitments, particularly regarding social issues and human rights. The aim of this document is to present the broad outlines of Séché Environnement's approach to sustainable development, which is applied not only to the Group's employees, but also to Séché's value chain (see S1-1 – Policies related to own workforce.

In addition to the SDGs presented in the introduction to each major section of this report, Séché Environnement has been committed since 2003 to sharing the values of the Global Compact, an international initiative to promote sustainable development that brings together more than 20,000 participants in over 160 countries. This voluntary commitment is based on respect for 10 principles inspired by human rights, labor, the environment and combating corruption.

Human rights of workers and prohibition of child labor

See S1-1 – Policies related to own workforce.

Regulatory compliance

Compliance with the laws and regulations in force is the foundation of trust between economic actors. It is also a necessary condition for the sustainability of the Group, which, as a family business, has a long-term outlook. The reputation of the company is the direct consequence of the conduct of its employees: the illegal behavior of a single employee can cause considerable damage to the Group.

Any conduct likely to lead the Group into an illicit practice is strictly prohibited. Séché Environnement and its employees undertake to comply in all circumstances with the national and international laws and regulations applicable in all the countries in which the Group operates. Regardless of the penalties that may be imposed by law, any employee guilty of such a breach, constituting a violation of their professional obligations, will be subject to disciplinary action.

The Group's commitments in terms of regulatory compliance are as follows:

1. Ensure full compliance with national and international laws and regulations in all company operations and activities, ensuring that every employee and site understands the importance of complying with these legal standards.

2. Maximize the percentage of sites that have not been formally notified.

Responsible procurement

The Séché Environnement Group's Responsible Procurement Policy is based on three main pillars: ethics, social impact and environmental protection. Aware that purchasing decisions can have significant socio-economic and environmental repercussions, the Group is committed to making its purchases in a secure and environmentally-friendly manner. Through this policy, the Group undertakes to:

- Comply with regulatory and legislative frameworks.
- Take into account the costs over the entire life cycle of products and services.
- Rely on environmental criteria in the awarding of agreements.
- Ensure that opportunities to improve energy performance are taken into account when designing facilities, equipment, systems, etc.
- Take into account the environmental standards implemented by suppliers during selection processes.
- Encourage suppliers to improve social goals.
- Work with internal and external staff to explore opportunities to reduce consumption, increase recovery and reuse end-of-life products.
- Stimulate innovation and R&D activities.
- Comply with ethical business practices.

In 2023, Séché Environnement took a strategic initiative by establishing a new division within the Procurement Department, focused specifically on improving purchasing performance. This division was created with the aim of strengthening its processes, with particular emphasis on supplier selection and assessment and the operational coordination of associated mitigation measures. In parallel, the Responsible Procurement Committee, a body where representatives of the three departments (Compliance, Sustainable Development and Procurement) meet regularly to take collaborative decisions. The committee's mission is to draw up joint action plans aimed at controlling risks, while promoting sustained growth in the performance of suppliers, particularly local micro-businesses and SMEs.

The purchasing procedure begins with a needs definition meeting with internal stakeholders, notably the technical, financial and sustainable development departments, to specify project requirements. This phase makes it possible to integrate ESG (Environment, Social, Governance) criteria specific to the project. Specifications are then drawn up, including technical specifications and sustainability criteria. Suppliers are then invited to tender, followed by a series of presentations in which service providers present their solutions. The bids are then assessed using a grid based on a defined weighting of all the criteria. Once the supplier has been selected, the procedure ends with the negotiation of a contract containing ESG clauses with measurable indicators reflecting the Specifications.

The Group incorporated the following four fundamental principles into its General Procurement Conditions in 2023:
- Respect for human rights in the workplace.
- Health, safety and security.
- Environmental protection.
- Respect for competition law.

ESG criteria take into account several aspects (non-exhaustive list):
- Environmental criteria: (carbon footprint, energy efficiency, sustainable or recyclable materials, waste management, etc.).
- Social criteria: (health and safety, working conditions at suppliers' sites, respect for workers' rights, inclusion and diversity, training and skills development for suppliers' employees, etc.).
- Governance criteria: Adherence to ethical business practices, anti-corruption measures, compliance with applicable regulations, ESG governance, etc.

The Procurement Department aims to strengthen its 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 the carbon footprint (Scope 3) and our impact on biodiversity.

Séché Environnement also plans to implement its Responsible Procurement policy at its international subsidiaries. This initiative reflects the Group's commitment to sustainable development. Its primary objective is to ensure the harmonious integration of the Group's ethical and environmental principles throughout its value chain. The Groups seeks to better understand the impacts of its value chain, and to support and encourage stakeholders to adopt more responsible practices in order to create value for the environment and for local communities.

S2-2 – Processes for engaging with value chain workers about impacts

Value chain workers were surveyed as described in S2.SBM-2 – Interests and views of stakeholders.

S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

The Group's whistleblowing system referred to in S1-2 (section 2.3.1) is also accessible to external stakeholders (suppliers, clients and service providers). Workers in the value chain can therefore report any breaches of the Group's Code of Ethics and voice their concerns via this channel.

S2-4 – Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches

Business ethics

As a family-owned company, Séché Environnement takes a long-term view. Respect for business ethics contributes to its sustainability and the preservation of its reputation, which is considered a differentiating factor in a sector where the trust placed in it by stakeholders is a major competitive advantage. The Group's action plan therefore aims not only to ensure compliance with the various regulations relating to business ethics, but also to anticipate future developments, while respecting the Group's values. 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 encompasses changes in the regulatory environment and in the intensity of risks related to business ethics, as well as the emergence of new risks.

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Training

In 2020, in France, training courses were also given – remotely, due to the pandemic – to sales, human resources and communications teams, accompanied by an evaluation quiz. In 2021, in-person training followed by a quiz was carried out in the subsidiary in Mexico with 15 employees. The training program is complemented by a "Séché Environnement Group Ethics" application on the intranet, providing employees with resources presenting the policies and tools of the compliance program. Between 2022 and 2024, nearly 2,000 employees throughout the Group received business ethics training in various formats.

All employees are involved, but the format depends on their exposure, and the most exposed profiles take part in compulsory face-to-face training in accordance with Internal Regulations. Certain key employees also received individual training upon joining the Group. An e-learning format was deployed within Mecomer and Interwaste. Finally, channels such as the management meeting in France were used to disseminate awareness-raising messages. In 2023, in addition to e-learning and classroom-based training in certain international subsidiaries, an ethics seminar was organized for sales and development teams. This new format brought together small groups of 25 employees, combining a general presentation of business ethics issues and the Group's compliance program, with an exchange of views between participants following a skit illustrating the risks.

Third-party assessment

A third-party assessment system aims to ensure the probity of top-tier third parties: clients, suppliers and intermediaries. The level of analysis of third parties depends in particular on their category according to the risk mapping classification, their geography, the volume of business or the type of relationship in view. The assessment procedure involves consulting a specialized database (Refinitiv's WorldCheck) and sending an in-depth assessment questionnaire. Within the Procurement Department, the supplier evaluation digitalization tools developed in 2022 were deployed on February 1, 2023 and extended in 2024. This system ensures the systematic assessment of all new suppliers, with a joint risk assessment by the Procurement, Compliance and Sustainable Development departments.

In 2024, a periodic review campaign was carried out on over 200 existing third parties in the WorldCheck database, based on the criteria defined by the Purchasing Procedure for suppliers. Nearly 200 individual searches were carried out in this database for potential clients, suppliers and partners. In-depth analyses were carried out on 100 third parties based on a compliance questionnaire. Finally, in-depth field surveys were carried out by external service providers specializing in economic intelligence before entering into a relationship with a new client, and a new framework was introduced to authorize the service provider to take up their duties.

Human rights of workers and prohibition of child labor

See S1-4 – Actions related to material impacts, risks and opportunities concerning the company's personnel, and the effectiveness of these actions.

Responsible procurement

The Group's Responsible Procurement policy involves specific actions at every stage of the procurement process. It begins with the integration of suppliers, with an initial assessment of subcontractors and suppliers at French sites and subsidiaries, and their adherence to the Group's Responsible Procurement Charter when they are listed. Buyers also ensure that ESG (environmental, social and governance) criteria are systematically integrated into the selection of supplier bids and into procurement contracts, in order to give preference to suppliers with more responsible practices and to formalize the commitments made. The Group attaches great importance to supporting the local economic fabric, and favors the use of companies located close to its sites. To comply with ESRS S2 standards, Séché has established a right to audit its suppliers.

Aware of the diverse nature of commercial relationships, the Group has set up a tailored assessment procedure, adapted to the critical nature of each supplier, to enable efficient allocation of resources and focus on essential aspects. Since the end of 2023, annual CSR performance assessment campaigns have been carried out for suppliers in sensitive and strategic procurement categories, defined on the basis of ESG risk mapping. These assessments aim to establish "responsible" performance indicators to be trialed with suppliers, in a collaborative approach designed to encourage them to adopt responsible practices. The Procurement Department has prioritized the various procurement categories, integrating ESG risks and levels of expenditure. This analysis was conducted based on the internal risk mapping carried out in 2023.

In addition, ethical and sustainable development clauses are stipulated in the General Procurement Conditions (GPCs) and several points appear in the Group's standard agreements, including respect for human rights at work, health protection, safety and security, preservation of the environment and respect for the right to competition.

The Group's work in 2024 focused on piloting a roadmap to address and rethink its procurement, taking concrete action to reduce the carbon impact associated with Scope 3. The Procurement Department has drawn up a matrix in which it has identified 27 procurement categories, 11 of which have been identified as material based on the ESG risk assessment and the percentage of expenditure in these categories. The 6 most significant categories are transport, vehicles and equipment, fuels, process equipment, industrial services and works, and raw materials and reagents. The Group intends to maintain this momentum in 2025.

At the same time, the application of Group procedures has been simplified through the development and implementation of digital tools. These digital solutions ensure traceability throughout the supplier assessment process. They facilitate the process for both internal employees and external partners. This initiative reflects the Group's ongoing commitment to modernizing its practices and maximizing transparency and simplicity in all its interactions.

S2-5 – Targets related to the management of material impacts, advancing positive impacts risks and managing material risks and opportunities opportunities

The Group's targets are as follows:

- 100% of invitations for tenders conducted in France in 2024, for the categories identified in the materiality matrix, are based on "responsible" award criteria.
- 100% of alerts reported by the Ethics Alert System and the chain of command are processed.
- 100% of procurement decisions in sensitive categories are based at least 25% on ESG criteria.

2.3.3 ESRS S3: AFFECTED COMMUNITIES

This issue relates to Séché Environnement's initiatives aimed at local stakeholders to promote the economic and/or social development of the regions where the Group operates. Séché Environnement gets involved in local life and activities in order to provide communities and populations with direct or indirect economic benefits (jobs, taxes, etc.), and participate in development projects (partnerships and patronage) involving local players.

S3.SBM-2 – Interests and views of stakeholders

The value chain was taken into account as part of the stakeholder consultation carried out by Tennaxia. The types of stakeholders surveyed included public clients such as local authorities and companies, suppliers, subcontractors, as well as the technical design offices that support the Group. These stakeholders were able to express their views on the prioritization of Séché Environnement's issues, particularly with regard to the themes of "Business Ethics" and "Responsible Procurement and Value Chain Workers," which address human rights issues.

It is important to note that the scope of the impacts, risks and opportunities identified by Séché Environnement concerns not only its own activities, but also those of its value chain, both upstream and downstream.

S2.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The methodological process followed for the identification of IROs is described in IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (section 2.1.4).

Impacts

The Group has a strong local presence in France and abroad, which can have positive or negative impacts on the surrounding communities.

Risks

High financial risk, particularly in the event of poor relations with local authorities issuing prefectural decrees (AP).

Reputational risk linked to poor management or conflicting relations with local communities and other stakeholders: Poor management of the relationship with local stakeholders can result in reputational risk. Reputation represents a competitive advantage for the company, making it a strategic asset that must be protected in the long term. Reputational risk has become a major issue and corresponds to the impact a management error could have on a company's image. A company's reputation is highly dependent on its relations with its stakeholders. Adopting an ethical approach inspires confidence among clients (economic capital), suppliers (industrial capital), employees (human capital), shareholders (financial capital) and society in general (corporate capital).

Opportunities

Strengthen the Group's community footprint and enhance trust and transparency with stakeholders: Building relationships of trust with local stakeholders makes it easier for the Group to meet environmental, social and societal expectations, which has a positive impact on the development of the business. Relationships based on transparency and awareness of circular economy and waste recovery and management activities make it possible to anticipate and better respond to concerns about the development of this type of activity and the potential associated disturbances.

S3-1 – Policies relating to affected communities

Séché Environnement's communications are based on four main objectives: to develop the Group's image; to promote stakeholder buy-in and client preference; to unite all employees in a shared endeavor that promotes certain values; and to effectively protect its reputation in the event of a crisis.

In this respect, relations with all local stakeholders (employees, local residents, associations, elected representatives, government departments, schools, the media, etc.) are among the cornerstones of the Group's actions. In France and abroad, Séché Environnement has established a network of local managers, with each tasked with all aspects of public relations and communications relating to the industrial facilities for which he or she is responsible. This arrangement allows Séché Environnement to develop direct, personal connections with the various stakeholders in the areas where the Group operates, encouraging understanding taking into account their expectations and concerns. Local relationships are built for the long term, with regular contact through individual or group site visits, events, meetings, exchanges, etc. They are also based on the provision of information relating to the Group's industrial sites on Séché Environnement's digital platforms, in particular on the new website, which was redesigned in summer 2023, and on regular communication on local initiatives and visits via social media.

The Group is also committed to raising awareness of environmental issues and the circular economy, by opening its facilities to local stakeholders, in particular students and associations.

Welcoming visitors to our sites is as much about getting to know each other and building relationships with local stakeholders as it is about raising awareness of the importance of the environment and the circular economy, with the aim of changing people's behavior (reducing waste, recycling, etc.) The Group is developing new tools, in particular on household waste treatment (quizzes, games, panels, etc.) as well as educational spaces (on the Mo'UVE Energy Recovery Unit, for example).

The Group's policy on taking local communities into account also includes developing sponsorship and cooperation on social and environmental issues. This involves supporting local projects or initiatives that have a positive impact on the local community. This can include funding projects that are aligned with the Group's values, its objectives and the expectations of its stakeholders.

Finally, the Group aims to promote local development. Séché Environnement firmly believes that by engaging in local development activities, businesses can contribute to economic growth, job creation and improving quality of life in the regions where they operate (the distribution of value creation is presented in the business model section).

S3-2 – Processes for engaging with affected communities about impacts

Various processes are in place within the Group and its sites to ensure regular dialogue with affected communities:

- Site Monitoring Committees (CSS): These are meetings organized by the prefect, generally provided for in prefectural decrees. Their frequency may vary from site to site, but they are generally held once a year. These meetings are an ideal opportunity to respond to requests from local residents and the authorities, and to discuss issues specific to each site. They can be held at any type of site. These meetings also provide a valuable forum for dialogue with the prefect, enabling any potential concerns of local communities regarding the impacts of site activities to be raised.
- Site opening and transparency: A network of regional communications managers ensures constant dialogue with local communities.
- Whistleblowing system: The Group's whistleblowing system enables local communities to report serious situations (see S1-2 – Processes for engaging with own workers and workers' representatives about impacts).

S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns

Through the various mechanisms mentioned in the previous section, the Group is in a position to hear every concern expressed and to provide a concrete response, including, if necessary, corrective or remedial measures.

There is no strictly standardized procedure within the Group for this process. Indeed, each concern is managed locally, according to the specific circumstances in the field, which can vary widely. The obligation is first and foremost to achieve results, i.e. to deal effectively with the concerns reported.

Every alert is analyzed and processed. In the event of proven harm, action plans are implemented to rectify the situation and prevent any recurrence of the identified impact.

S3-4 – Actions related to material impacts, risks and opportunities concerning affected communities, and the effectiveness of these actions

Séché Environnement has developed a proactive approach to dealing with material impacts on local communities. This includes:

- Continuous dialogue: The Group organizes regular meetings with stakeholders, such as Site Monitoring Committees (CSS) and site visits, to better understand local expectations and respond to concerns expressed.
- Collaborative projects: Partnerships are established with local stakeholders to develop initiatives of common interest (e.g. educational or environmental projects).
- Awareness: Awareness campaigns are conducted to promote the circular economy and responsible behavior towards waste and the environment.

S3-5 – Targets related to managing material impacts, risks and opportunities for affected communities

In order to best manage its impacts, risks and opportunities relating to affected communities, the Group is committed to:

- Give continuity to its open-door policy on its facilities and its business lines.
- Continue to create clear and robust channels of communication with its stakeholders.
- Continue to finance and monitor projects as part of its sponsorship actions that meet its objectives and values.

Visitors are invited to discover the resources deployed and the concrete actions taken to protect health, the environment and biodiversity, particularly at landfill sites. These visits also help to strengthen employees' pride and sense of belonging to the Group, by giving them the opportunity to present their job and their daily commitment to the environment and the circular economy.

	2022	2023	2024
Number of visitors	3,092	5,468	5,131

2.4 GOVERNANCE INFORMATION

This section is dedicated to governance and economic development issues, which are listed in order of importance according to the results of the double materiality analysis. It describes the current status of this topic, risk mitigation measures, as well as monitoring indicators, objectives and action plans launched or forthcoming. The Sustainable Development Goals (SDGs) and the targets to which the Group contributes are also indicated.

Identification of SDGs and associated targets

GOVERNANCE AND ECONOMIC ***DEVELOPMENT ISSUES***

SUSTAINABLE DEVELOPMENT GOALS		CORRESPONDING SECTION OF SUSTAINABILITY REPORT	
8 DECENT WORK AND ECONOMIC GROWTH	Target 8.1	Consolidated revenue	Chapter 3 Annual Report
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Target 9.4	Patents granted	Section 2.4.5 Innovation Research and Development
	Target 9.5	R&D strategy	
11 SUSTAINABLE CITIES AND COMMUNITIES	Target 11.5	Emergency response services	Section 2.4.2 Compliance with local operating regulations
	Target 11.6	Hazardous and non-hazardous waste treated	
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Target 16.5	Anti-corruption policy	Section 2.4.1 ESRS G1: Business conduct
	Target 16.7	Sustainable governance model	Section 2.4.6 Sustainable governance
17 PARTNERSHIPS FOR THE GOALS	Target 17.17	Partnerships for the SDGs Partnerships and patronage for biodiversity (SDG 13, SDG 14)	Section 2.2.4 ESRS E4: Biodiversity
		Collaborative R&D strategy (SDG 9)	Section 2.4.5 Innovation – Research and Development

2.4.1 ESRS G1: BUSSINES CONDUCT

G1.GOV-1 – The role of the administrative, supervisory and management bodies

The roles of Séché Environnement Group's Board of Directors, Audit Committee and CSR Committee in terms of sustainable development (as described in GOV-1 – Role of administrative, supervisory and management bodies), consist mainly in defining the Group's sustainable development approach, including themes relating to corporate culture and business ethics (including business conduct, anti-corruption and conflicts of interest).

The members of the CSR Committee, the audit committee and the Board of Directors have the necessary expertise to ensure that Séché Environnement is continuously aligned with the best practices.

G1.IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

The methodological process followed for the identification of IROs is described in IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (section 2.1.4). As part of this procedure, the upstream and downstream value chain was taken into account and stakeholders were consulted.

Impacts

Séché Environnement operates in an international context with numerous subsidiaries and suppliers, exposing it to compliance challenges linked to laws but also to various regulatory developments (corruption, respect for human rights and workers, anti-competitive practices, forced labor and child labor, whistleblower protection).

Risks

- Payment practices: financial and reputational risks. Questionable payment practices, such as late payments or defaults, can jeopardize relations with suppliers and partners. They affect the company's financial health and tarnish its reputation in the sector.Corruption: regulatory risks, reputational risks, financial risks. Corruption exposes companies to heavy legal penalties and loss of stakeholder confidence. In financial terms, it can lead to heavy fines and a fall in share value, while damaging the company's image in the long term.
- Corruption: regulatory risks, reputational risks financial risks. Corruption exposes companies to heavy legal penalties and the loss of trust confidence of their stakeholders. Financially it can lead to heavy fines and a fall in share value, while also decline in share value, while damaging the company's long-term image. image in the long term.
- Respect for human rights and workers: regulatory risks, reputational risks, financial risks. Failure to respect human rights exposes companies to regulatory sanctions and boycott campaigns. It can also lead to costly litigation, while damaging the company's international reputation.
- Anti-competitive practices: regulatory risks, financial risks, reputational risks. Adopting anti-competitive practices, such as price-fixing or illegal cartels, exposes the company to costly legal proceedings and substantial fines. It can also seriously affect a company's image and market access.
- Forced labor and child labor: regulatory risks, reputational risks, financial risks. The use of forced or child labor is severely punishable under international law. In addition to the considerable financial risks, it can seriously damage a company's reputation, affecting its attractiveness to investors and consumers.
- Whistleblower protection: regulatory risks, reputational risks, financial risks. Failure to protect whistleblowers exposes companies to legal action and regulatory sanctions. In addition, it can create a climate of mistrust, damaging the company's reputation and leading to financial losses.
- Embargoes and international sanctions: regulatory risks, reputational risks, financial risks, operational risks. Failure to comply with international embargoes and sanctions can result in heavy penalties, trade restrictions and financial losses. It also exposes companies to operational risks, affecting their ability to operate effectively on a global scale.

Opportunities

This issue does not represent an opportunity for the Group. The aim here is to limit negative impacts and prevent risks.

G1-1 – Business conduct policies and corporate culture

Séché Environnement pays particular attention to sharing and respecting ethical values. Respect for these values, as expressed in its Code of Ethics and Codes of Conduct (Anti-Corruption Policy, Competition Policy, Tax Policy and Responsible Procurement Charter), is essential both in the internal relations within the company and in its relations with its clients, suppliers, the authorities, local residents and, more generally, all its external stakeholders.

In December 2024, the Group updated its Code of Ethics, formalizing a number of ESG commitments, notably in the areas of social responsibility and human rights. It is described in S1-1 – Policies related to own workforce (section 2.3.1). This Code of Ethics applies at the following levels:

- Group
- Each entity and site of the Séché Environnement Group in France and abroad.
- Individually to all the Group's employees.
- Along the value chain (suppliers, service providers and clients).

It lists codes of behavior that guide each employee and partner interacting with Séché Environnement towards the adoption of a corporate culture.

In this way, Séché Environnement has formalized several commitments on regulatory compliance; fair competition; human and labor rights and the prohibition of child labor; the fight against tax evasion and the fight against corruption.

Combating corruption

Sustainable Development Goal No.16 of the Global Compact, entitled "Peace, Justice and Effective Institutions," calls on companies to take action against all forms of corruption. Indeed, corruption erodes confidence and social cohesion and hinders growth. Its total economic cost, although difficult to calculate, is estimated at 5% of global GDP. Around the world, anti-corruption laws, some of which have extraterritorial reach, impose standards of probity on companies. For people and companies involved in corruption, the consequences are particularly severe: fines and imprisonment, loss of investors' and business partners' confidence and destroying the reputation.

The Group condemns and prohibits all forms of corruption. As part of its membership in the Global Compact, Séché Environnement is committed to fighting corruption. In addition, the company strictly adheres to the anti-corruption laws of the countries in which it is present. To this end, the Group has implemented an anti-corruption compliance program in accordance with the requirements of the French law known as *Sapin II*, including any necessary local adaptations. The Group's compliance program is based on a risk map, according to which prevention, detection and remediation measures are applied throughout the scope. The most at-risk functions are primarily salespeople. The Group's training strategy is to train people identified as being at risk on the subject of corruption.

Séché's corporate culture is distinguished by its family approach, its commitment to the protection of biodiversity and the safety of its employees, and its territorial roots. This culture is promoted through presentations of the Sustainability Report on site, its Code of Ethics distributed to each employee, and webinars.

G1-2 – Management of relationships with suppliers

The way in which the Group manages its relations with suppliers and its impact on the value chain are detailed in 2.3.2 ESRS S2: Workers in the value chain.

G1-3 – Prevention and detection of corruption and bribery

In terms of prevention of corruption and influence peddling, the Group has taken a set of measures to comply with the requirements of the so-called *Sapin II* law that came into force in June 2017. Inspired by the best international standards, and more specifically the recommendations of the French Anti-Corruption Agency, the program is built around three pillars: the commitment of management bodies, risk identification and risk management through prevention, detection and remediation measures.

Commitment by management bodies

Séché Environnement's management bodies have reaffirmed their commitment to corruption prevention through a communication from the Chairman to all Group employees, including international subsidiaries, reminding them of their strict obligation to respect the anti-corruption code of conduct and the Group's zero tolerance of such behavior. To this end, the Anti-Corruption Code of Conduct is incorporated into the Group's Internal Regulations, and includes a disciplinary system with measures that can go as far as dismissal. In his communications, the Chairman has encouraged employees to use their whistle-blowing rights in complete confidence. In addition, the new version of the Group's website went online in 2023 and includes a specific section dedicated to business ethics, with a message from Executive Management reminding us of its commitment to these issues, compliance with which is an integral part of the Group's business model and helps ensure the sustainability of its activities.

Risk mapping

An update of the mapping of corruption and influence peddling risks was initiated in the fourth quarter of 2023. The cornerstone of the compliance program, the aim of this update is to revise the Group's previous global mapping dating from 2019, to incorporate local updates carried out since then, and to take into account changes in the Group's scope following acquisitions, in order to have a global and consistent view of the Group's exposure to bounds. The methodology used to establish a ranking of gross and net risks, incorporating aggravating factors, combines individual and group interviews with nearly 40 managers representing various Group activities and subsidiaries, as well as a review of procedures and mitigation measures.

Risk management: prevention, detection and remediation

Prevention

An Anti-Corruption Code of Conduct, appended to the Internal Regulations, applies to all Group employees, reminding them of expected behavior, illustrating the risks and underlining the zero tolerance applied by a disciplinary system. This Code of Conduct has been translated and implemented in all Group subsidiaries, including those outside France. The aim is to train those employees most exposed to the risks associated with corruption, influence peddling and bribery. The employees identified as occupying high-risk positions are mainly Groupe Séché sales staff. In addition, a third-party integrity assessment system is part of the prevention program.

Detection

Detection of possible corruption is based on (i) a whistleblowing system open to Group employees and external stakeholders, and (ii) internal control procedures designed to identify any deviation from applicable standards and policies.

Remediation

In the event of corruption, remediation is based on a disciplinary system and corrective measures to strengthen the program and rectify any weaknesses.

Corruption prevention training

The business ethics training aims to cover all Group employees who are exposed to the risk of corruption (mainly the sales departments). Since 2019, in-person training campaigns have been carried out in international subsidiaries to roll out the anti-corruption program there. Another aim of this approach was to identify local anti-corruption regulations within international subsidiaries, and to set up a network of compliance officers to act as local relays for the Head of Compliance. They help, for example, to deploy the third-party assessment procedures defined by head office.

The training program is complemented by a "Séché Environnement Group - Ethics" application on the intranet, providing all employees with resources presenting the policies and tools of the compliance program. All employees are involved, but the format depends on their exposure, and the most exposed profiles take part in compulsory face-to-face training in accordance with Internal Regulations.

	2024
Percentage of high-risk functions covered by training programs	76.6%

All this information is then reviewed by the CSR Committee, as is the case for all the Group's sustainable development initiatives (see committee work program in the relevant section). Board members have not specifically received anti-corruption training, although they are very well informed about the subject due to the positions they hold and their experience.

G1-4 – Confirmed incidents of corruption and bribery

The Company keeps a very close eye on proven cases of corruption and bribery, and the amount of fines imposed. In the interests of transparency and monitoring its compliance program, the Group pays particular attention to these indicators.

	References	2024
Number of convictions for corruption offenses	ESRS G1-4 24a	0
Amount of fines for corruption offenses	ESRS G1-4 24a	N/A
Number of proven cases of corruption		N/A

G1-5 – Political influence and lobbying activities

Lobbying

Séché Environnement primarily conducts lobbying activities through the professional associations and federations of which it is a member. The relevant declarations on such activities by the Group and these bodies have been submitted to France's High Authority for the Transparency in Public Life (HATVP)[1].

Expenses are tracked internally and relate almost exclusively to contributions to professional organizations in connection with lobbying. All lobbying activities are monitored internally.

	References	2024
Amount of expenses related to lobbying	ESRS G1-5 AR 12a	Between €10,000 and €25,000

The monitoring of lobbying activities and expenses and the relevant declarations include the extension of the system to cover activities relating to local executive officials as well as new categories of public officials from July 1, 2022. They also take into account changes to the French High Authority for the Transparency in Public Life's guidelines on October 1, 2023.

Séché Environnement shares its experience within professional associations and think tanks relevant to its activities (non-hazardous waste, hazardous waste, remediation, chemicals, etc.). The highly technical nature of the subjects covered and the diversity of their areas of operation entail great specialization. The topics covered are often very technical and require the involvement of experts. The purpose of this work is to reduce this complexity and make it comprehensible for all stakeholders from all backgrounds without distorting it, in order to enable them to have an informed opinion and make decisions with full knowledge of the facts.

This work is essential in order to be able to clearly communicate to decision makers in an informed way in order to establish a transparent, lasting dialogue aimed at influencing future regulations that encourage sustainable growth in a preserved environment. Séché Environnement guarantees the integrity of its lobbying practices and seeks to prevent any violation of an international public convention.

In addition, the Group undertakes not to obtain information or decisions dishonestly, and to always provide complete and up-to-date information that is not misleading. Lobbying activities are carried out in accordance with applicable regulations and within the framework of the Group's Fair Competition Code of Conduct.

Meanwhile, all employees engaged in (or likely to engage in) lobbying activities have been made aware of the dual objective of complying with the rules of ethics and declaration obligations.

Public statements

As regulatory changes are largely the result of consultations by national or European authorities, professional representatives in the environmental sector participate in numerous working groups to help draft future provisions.

While making themselves known and defending their positions with local authorities and elected representatives, these professional organizations bring their expertise and technical knowledge to the debate. They position themselves as a force for proposals, in a spirit of transparency and dialogue with all stakeholders, with a view to sustainable development. For example, at the 17th Waste Symposium, Séché Environnement took a stand in favor of extending traceability to non-hazardous waste.

Guillaume Cadiou, current member of the Board of Directors, was Interministerial Delegate for Corporate Restructuring for the Ministers of the Economy and Labor from October 2020 to February 2023, before becoming Chief Executive Officer of La Française and then Executive Chairman (ESRS G1-5 30).

G1-6 – Payment practices

The Group's payment practices, particularly with regard to late payments to SMEs, are described in 3.7.2. Payment terms The payment policy does not distinguish between suppliers. The Group's policy is to pay suppliers within 60 days.

1 *www.hatvp.fr/le-repertoire*

Combating tax evasion *Voluntary, not part of the CSRD*.

Pursuant to law no. 2018-898 on the combating of fraud, Séché Environnement declares that it does not practice tax evasion, does not use tax havens, and pays its taxes in the countries where it does business, in this case mainly in France. In 2023, its international subsidiaries paid a total of €4 million in income tax in their countries of operation.

This commitment is embodied in the Group's tax policy, which is integrated into the Code of Ethics (see 1.5.2 Business ethics). In addition to complying with tax regulations, the Group is committed to ethical tax practices based exclusively on the economic reality of its activities.

These can be broken down into several points:

- Adopting an exemplary tax policy: covering all of Séché Environnement's taxes (direct and indirect taxes, duties, contributions, levies of all kinds whether fiscal, parafiscal or customs-related). The Group is committed to acting with integrity and not resorting to tax evasion.
- Group commitment: applicable to all our entities and intended to be applied by all our controlled entities, whatever their nature or geographical location, in compliance with local tax and customs laws and regulations, as well as the relevant international standards.
- Building a relationship of trust with third parties: the Group applies ethical tax practices in its dealings with third parties.
- Raising awareness among employees: regularly raising awareness among employees in all Group entities through webinars and/or training sessions, as well as support for operational staff by the Administrative & Financial Department.

The Group's tax policy thus aims to ensure legal protection for its operations, while striving for proactive, balanced, and efficient tax management in compliance with national and international tax laws and regulations, and reinforcing the long-term stability of its business. In addition, the Group is committed to applying ethical tax practices with third parties by refusing any contractual modality clearly intended to allow tax evasion practices by a third party. Séché Environnement's ambition through this policy is to foster a responsible fiscal environment and encourage best practices, in line with the Group's commitment to long-term growth. Regular assessments will be carried out to ensure that it is in line with legislative changes and the evolving needs of the Group and its activities.

2.4.2 COMPLIANCE WITH LOCAL OPERATIONAL REGULATIONS *VOLUNTARY, NOT PART OF THE CSRD*.

Material impacts, risks and opportunities

The methodological process followed for the identification of IROs is described in IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (section 2.1.4).

Impacts

Séché Environnement operates in a highly regulated market, with significant exposure to regulatory risks and the associated sanctions, which can range from a simple fine to cessation of activity.

Risks

In the event of non-compliance with local operational regulations, the Group is exposed not only to the risk of financial penalties, but also to the possibility of closure of a site. The reputational risk associated with potential sanctions could also affect clients' willingness to continue working with the Group, as well as the Group's development opportunities.

Opportunities

The opportunities offered by good management of this issue are to strengthen the bond of trust between the Group and local stakeholders, and to make an equitable contribution to local economic and social development, thus promoting the continuity of the Group's existing activities and the development of new ones.

Industrial and regulatory compliance risks

The European Union has put in place a general framework governing the main industrial activities in order to control their risks. This framework is also designed to promote reduction at source and the prudent management of natural resources, and takes account, where appropriate, of economic circumstances and the specific local features of the place where the industrial activity is developed. This European regulatory framework is transposed into the various national laws of the member states.

In France, almost all the Group's waste management sites, facilities classified for environmental protection purposes (ICPE in French), are subject to prefectural authorization to operate. At December 31, 2024, Séché Environnement managed 52 facilities classified for environmental protection purposes sites, 46 of which were subject to authorization. Of these, 16 were subject to the most stringent regulations (the so-called "Seveso" regulations) and 10 were classified as "Seveso upper tier". Internationally, sites are subject to regulations in accordance with the local laws of their country of operation.

The aim of the regulations governing these ICPEs is to increase technical performance in limiting polluting emissions (into the atmosphere or aquatic environments), to control authorized stocks of hazardous substances, to monitor high-risk equipment and to ensure their ongoing control, through strict standards covering dust, heavy metals, nitrogen oxides, dioxins and furans, depending on the techniques used (landfill, incineration, etc.).

Waste management, both hazardous and non-hazardous, is also 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 landfilling of waste, Regulation 1907/2006 on chemicals, known as the REACH Regulation, and Regulation 850/2004 on persistent organic pollutants.

In France, numerous regulatory changes concerning waste management have been brought about by the entry into force of the Law against waste and for a circular economy (AGEC in french) of February 10, 2020: conditions for the disposal of non-hazardous waste, reinforcement and dematerialization of traceability, creation of new extended producer responsibility (EPR) channels and reform of the EPR (extended producer responsibility) regime.

Internationally, internal audits are also carried out to ensure that facilities comply with local regulatory requirements.

Risks associated with regulatory changes

In the event of changes in regulations or case law, the competent authorities have the power to modify the prescriptions applying to ICPEs, as well as those applying to the operation of a site that has already been authorized. In the event of non-compliance or breaches on the part of the operator, the authorities have the power to impose penalties in the form of administrative or legal and criminal proceedings. The range of administrative penalties extends from fines to the suspension or withdrawal of authorizations, which can adversely affect the Group's image, activities, financial situation, results and outlooks. The tightening of regulations is an opportunity for Séché Environnement insofar as it brings all players into line with best practice: this leads to a move upmarket in the sector and the elimination of non-compliant practices.

In such a regulatory context, the Group is adapting:

- the tightening of mandatory regulatory requirements (which could entail major costs and investments that could have a negative impact on profitability, as the Group would not be able to systematically pass on the impact in its treatment prices). An example of this would be the various post-Lubrizol decrees of September 24, 2020 for sites subject to them.
- the DREAL's inspectorates will have to take a harder look at any deviations from their own national inspection programs (or themes), and possible sanctions in France.
- longer procedures for renewing or amending operating permits, and higher costs (in a context of hardening opposition from local residents and associations), with no guarantee of success.

Anticipating regulatory changes – implementation deadlines

Regulatory changes are generally the result of directives or other European texts that set a deadline for transposition into national law in the various countries of the European Union, giving manufacturers the time needed to anticipate the implementation of the necessary adaptations.

By way of illustration, Directive 2010/75 on industrial emissions – known as IED – requires that the conditions for authorizing installations in an industrial sector be revised as soon as the conclusions on the best available techniques (BAT) for that sector are published in the Official Journal. This is what has happened with the publication of Commission Implementing Decision 2019/2010 of November 12, 2019 establishing the conclusions on Best Available Techniques (BAT) for waste incineration (BREF WI). They follow those applicable to other waste treatment activities (BREF WT), published in August 2018. In particular, the BAT conclusions serve as binding references for setting the emission limit values (ELVs) applicable to the facilities concerned (see 2.2.2 ESRS E2: Pollution).

Publication of these conclusions triggers a review of the authorization conditions for existing facilities. Existing facilities have one year from publication to submit a re-examination file to the local authorities. Installations must comply with the new provisions within 4 years of publication. These deadlines enable companies to carry out the necessary studies well in advance of the application date, including through R&D work (see 2.4.5 Innovation – Research and Development).

The IED Directive is currently being revised, in particular to incorporate the carbon neutrality and "Zero Pollution" objectives announced by the European Commission as part of the July 2020 "Fit for 55" package. This overhaul will certainly lead to a tightening of regulatory requirements for classified facilities over the coming years.

To take this a step further, the Group has also embarked on a series of certifications and accreditations to guarantee operational excellence at all sites, and in particular at facilities classified for environmental protection purposes (ICPE) or equivalent international sites which are particularly sensitive.

The following table summarizes the coverage of all the Group's certifications. The sites that are not ISO 14001 certified are largely those for which there is no significant industrial activity (offices, sanitation, etc.).

01
02
03
04
05
06
07
08

Certification coverage rate	2024
Percentage of facilities with ISO 9001 certification (quality management)	31.3%
Percentage of facilities with environment and energy certification (ISO 14001, ISO 50001)	49.6%
Percentage of facilities with safety certification (ISO 45001 or MASE) S1-14_01	31.3%
Number of employees covered by a health and safety management system at 12/31	2,195
Percentage of land area covered by the Ecocert "Biodiversity Commitment" standard[1]	20.9%
Percentage of facilities with at least one certification (quality, environment, safety, biodiversity, etc.)	56.5%

Objectives and action plan

Séché Environnement's objectives and action plans aim to avoid any formal notice, non-compliance or deviation from the emission limit values defined in its operating decrees, where applicable.

A regulatory audit unit (Cellule ProGRES – risk management and monitoring) – made up of a qualified, independent team reporting directly to the Operations Division – ensures that all stakeholders comply with the Group's obligations, through an internal audit campaign to identify potential non-compliances and implement corrective actions, with the aim of continuous improvement.

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 (continuous improvement) and the management of its operational units (continuous monitoring and measurement).

The Group implements the necessary controls to detect any pollution – whether accidental or chronic in origin – that could result in a breach of the regulations in force. All Group sites benefit from organized monitoring of the impacts and effects of their discharges – whether liquid, solid or gaseous.

With regard to the acceptance of site activities by local communities, studies of local wildlife and flora as well as noise pollution are carried out on a regular basis, either when renewing or extending authorizations, or at the request of local authorities, or to satisfy the legitimate demands of local information and monitoring commissions imposed or created at the Group's initiative. This aspect is in line with the Group's reputation risk management policy (see 2.3.3 ESRS S3: Affected communities).

In addition to the regular and/or unannounced inspections carried out on sites by the relevant authorities (DREAL in particular), Séché Environnement also offers its sites to be audited by various local or national NGOs, such as the Robin des Bois association, to ensure compliance with bylaws and good management conditions.

On the strength of its exemplary history in terms of compliance requirements, and keen to involve its local and national stakeholders in its economic development, the Group is able to adapt its authorizations whenever necessary, in anticipation of regulatory changes or client needs. This original approach is a further guarantee of the sustainability of its activities and the visibility of its business model, as demonstrated by the number and duration of permit extensions obtained by its sites since its creation.

Work organization has also been adapted to comply with certain environmental regulations:

- Noise: all sites concerned have been given preventive rules to guarantee effective protection for local residents, through compliance with regulatory noise limit values at property boundaries and in regulated emergence zones. Employees are also protected: "work situations/zones" have been mapped using instantaneous measurements of noise levels and dynamic measurements (dosimetry).
- Odors: in order to ensure the comfort of local residents, a number of adaptations have been made, such as working in the direction of the wind, on a limited surface area covered by an activated carbon tarpaulin at night and at weekends for household waste landfilling; enclosed premises and air suction for incineration pits.

In order to ensure compliance with ICPE regulations, Local authorities can issue formal notice orders to implement requirements for classified facilities within a set timeframe. Formal notices may cover any of the regulations: compliance with maximum discharge limits, fire protection compliance, etc.

	2022	2023	2024
Share of sites not having been given notice during the year	91%	88%	92%

It should be noted that most formal notices are resolved within a few weeks of identifying the work to be carried out on site.

1 *The indicator corresponds to the ratio of the total surface area of sites with Ecocert Biodiversity Commitment certification within the total surface area of facilities.*

2.4.3 INDUSTRIAL RISK MANAGEMENT *VOLUNTARY, NOT PART OF THE CSRD*.

Material impacts, risks and opportunities

The methodological process followed for the identification of IROs is described in IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (section 2.1.4).

Impacts

Complex waste management activities have multidimensional impacts such as reducing pollution, converting waste into resources, or the safe management of hazardous substances to limit their footprint. However, in the absence of the application of the highest standards and without a strong control of industrial risks, bad practices can have impacts such as polluting emissions, non-compliant discharges or accidents affecting both the environment and local residents.

Risks

Inadequate management of industrial risks can result in:

- Operational risks: industrial incidents leading to service interruptions or significant economic losses.
- Reputational risks: a major crisis would affect the confidence of stakeholders, particularly clients, communities and investors.
- Regulatory and financial risks: fines, sanctions and costs linked to non-compliance or harm to the environment or human health.

Opportunities

Proactive management of industrial risks also represents an opportunity for Séché Environnement:

- Strengthening innovation: developing and adopting advanced technologies for optimized monitoring and prevention.
- Environmental leadership: demonstrating exemplarity in the management of industrial sites and positioning itself as a key partner in the ecological transition.
- Creating shared value: strengthening collaboration with local stakeholders, integrating resilience into processes and offering greater guarantees to institutional partners.

Industrial risk management policy

Séché Environnement’s industrial risk management policy is based on fundamental principles:

- Strict regulatory compliance: implementation and updating of Internal Operation Plans (IOP), incorporating post-Lubrizol legislative changes.
- Prevention culture: systematic approach to identifying hazards, assessing risks and preventing incidents at source.
- Dialogue and transparency: maintaining open communication with stakeholders, particularly local authorities, to ensure their trust and participation.

Objectives and action plan

To put this policy into practice, Séché Environnement deploys a structured action plan:

- Update of IOP: regular training of teams, simulation exercises incorporating various accident scenarios, and ongoing validation of plans by the relevant authorities.
- Strengthening local partnerships: working with emergency services and authorities to ensure coordinated, effective crisis management.
- Awareness-raising and training: development of a corporate culture focused on risk prevention at all levels, with specific programs for employees and subcontractors.

To measure the effectiveness of its initiatives, Séché Environnement has set itself precise objectives:

- Zero major industrial accidents: continuous reduction of incidents recorded on sites.
- Optimal compliance rate: maintain 100% compliance in regulatory audits.
- Employee commitment: train 100% of operational teams in IOP procedures and prevention best practices.
- Enhancement and resilience: integrate mechanisms that enable rapid resumption of activity in the event of disruption.

2.4.4 CYBER SECURITY AND PERSONAL DATA PROTECTION *VOLUNTARY, NOT PART OF THE CSRD*

Material impacts, risks , and opportunities

The methodological process followed for the identification of IROs is described in IRO-1 – Description of the Description ofprocesses to identify and assess material impacts, risks and opportunities (section 2.1.4).

Impacts

The commercial/industrial data managed by Séché Environnement is particularly sensitive for its industrial clients, as an attack could reveal information about their activities and processes, as well as for its employees.

Risks

Operational and business shutdown risks exist in the event of a cyber attack targeting the Group's industrial tools, which would entail de facto financial risks linked to a loss of revenues associated with the shutdown of operations. There could also be a risk of loss of competitiveness linked to cyber threats, as well as reputational and regulatory risks.

Opportunities

This issue is considered more as a risk than as an opportunity.

Objectives and action plan

In order to cope with any technical incidents, Group IT operates two data centers with redundant resources, in active-active mode, enabling mutual support in the event of breakdown (business continuity plan).

Furthermore, to cope with the growing cyber threats, major investments have been made in cyber security, particularly over the period 2020-2022.

Initially driven by security compliance requirements, the Group adheres to external security assessments, notably the "Security Score Card".

The initial CyberSecurity 2020-2022 plan was extended into 2023 and continued in 2024. It has led to the implementation of various actions, which can be grouped into 3 categories. These actions are being deployed in France, and progressively internationally where appropriate.

Progress is very tangible, with an A rating on the "Security Score Card", to which all stakeholders have independent access, enabling them to monitor the Group's security performance in real time.

	2023	2024
Security Score Card	A	A

In March 2023, Séché Environnement was the target of a cyber attack that had a significant impact on the Group's business. The implementation of the Security Action Plan enabled the threat to be brought under control and data protection guaranteed, while also helping to restore existing cyber security systems. As a result, the Security Score Card was upgraded to A at the end of December 2023, the highest possible rating.

Séché Environnement also achieved the A score in 2024, which means that the rating is above 90/100. The total score is a weighted average of 10 specific factors such as IP reputation, network security or risk of information leakage, taking into account the severity and quantity of security problems or findings associated with each factor.

This rating is constantly recalculated in line with new vulnerabilities identified in the market software used by the Group, requiring regular updates and permanent patches. In addition, the Group complies with the GDPR, and ensures that the collection, storage and use of stakeholders' personal data are carried out in compliance with applicable regulations.

Security

Following the cyber attack that took place in March 2023, the Group has considerably improved its security system and has implemented numerous devices and solutions to achieve the following 4 objectives:

- Increasing login and account security.
- Guaranteeing data protection.
- Protecting equipment from cyber attacks.
- Developing recommended security practices.

Séché Environnement has taken into account the security "Best Practices" proposed by the French Cybersecurity Agency and Microsoft.

Awareness

Raising awareness and training users is a key area of the security strategy. No cyber safety net is useful unless users are trained and made aware of the risks and techniques used during attacks. Regular fake phishing campaigns make it possible to alert users to the hazards and best practices. Awareness tutorials are made available in connection with the results of these fake attacks.

2.4.5 INNOVATION – RESEARCH AND DEVELOPMENT *VOLUNTARY, NOT PART OF THE CSRD*

Research and Development represent a company's ability to use its knowledge and tools to generate innovations aimed at providing a lasting competitive advantage that will support its business. Séché Environnement particularly invests in improving processes to meet the global challenges of the circular economy and monitor technological advances while anticipating future regulatory changes. Séché Environnement's R&D involves both incremental innovation of existing facilities and the complete creation of new solutions and facilities from scratch right through to commissioning.

In a highly competitive and rapidly changing market, innovation makes it possible to remain competitive in order to better integrate market needs and regulatory and societal changes that are increasingly demanding. Innovation not only enables us to reduce the impact of our activities by improving the Group's performance, but also to offer our clients more responsible solutions.

Material impacts, risks and opportunities

The methodological process followed for the identification of IROs is described in IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (section 2.1.4).

Impacts

Thanks to its research and development efforts, Séché Environnement is constantly innovating, anticipating the needs of its clients and society at large to create new industrial processes and develop more sustainable, environmentally-friendly technologies.

Risks

The risks associated with innovation and R&D are competitive in nature: the aim is to develop innovative and advanced products and technologies to meet clients' needs.

Opportunities

R&D accounts for a significant proportion of Séché Environnement's revenues and organic growth, enabling the Group to offer its clients new circular economy and hazard management solutions, as well as to position itself in new markets.

In addition, R&D helps to support the Group's sites internally in order to improve the performance of their facilities, and contributes operationally to the success of the Group's activities.

Finally, R&D also contributes to calls for tender, enabling the Group to develop its client portfolio.

Research & Development strategy

Scientific goals and partnerships

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.

The multidisciplinary R&D approach applied within the Group aims to:

- Ensuring constant improvements to existing processes in terms of productivity, safety, and regulatory compliance.
- Providing a response to clients' specific requirements in terms of waste recovery and treatment by drafting and implementing ad hoc procedures.
- Anticipating new regulations and changing expectations in society by exploring new areas of eco-development.

Besides its own projects, Séché Environnement also pursues a collaborative R&D strategy with partners in industry and the academic world.

The expertise and know-how developed are internationally recognized. The teams are regularly called upon to participate in working groups for the continuous improvement of standards, as well as to develop tailor-made technological solutions for large-scale projects of general interest in the event of environmental accidents.

Research resources and results

To maximize synergies between its different areas of development, since 2018, Séché Environnement has centralized its R&D activities within a single division, which has a new Research and Development Center equipped with the most recent facilities. This site currently employs a dozen qualified experienced scientists (graduates from universities or engineering schools) with expertise in chemicals, chemical physics, biology and scientific processes.

Séché Environnement estimates that in 2024, 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. The Research & Development Department is currently working on 32 projects, holds more than 24 patents and has published 50 expert reports.

	2022	2023	2024
Number of valid patents	24	24	24

No R&D expenses were booked under assets in the Group's financial statements. The Group may be awarded operating or investment subsidies to develop its waste treatment activities.

R&D's contribution to industrial risk management

Two research programs to assess the performance of a spray scrubber to remove nanoparticles

An increasing number of manufactured nanomaterials (MN) is present in industrial products and convenience goods. Given the lack of regulations regarding their end-of-life, MNs are generally treated by incineration as they are potentially hazardous. In order to limit particulate emissions at incineration plants, Séché uses a combination of technologies for purifying combustion gases such as cyclone separators, electrostatic precipitators, bag filters and scrubbers.

IMT Atlantique and Séché Environnement wished to develop two research projects in this area, aimed at assessing the performance of a spray scrubber in removing nanoparticles from incinerator flue gases.

The aim of the first project (NanoPro) is to present an original methodology, based on the theoretical particle collection efficiency, for the design of a pilot-scale scrubber that will be operated on an industrial site and supplied with real flue gases. The second project (Tandem), which began at the end of 2023, aims to study the combined treatment of particles and acid gases using vaporizer fitted to spray scrubbers on incineration fume treatment lines.

Study on the measurement, behavior, and treatment of mercury in Energy Recovery Centers

Well before the publication of the conclusions of the new Incineration BREF on the best available techniques, which reinforced the obligations concerning mercury emissions from 2023, Séché Environnement undertook to improve its knowledge of mercury by participating in the MIMOSA and ESSEVA projects, with the support of the French Environment and Energy Management Agency. In 2023 and 2024, studies were carried out on one of the Group's energy recovery units to develop an automatic controller to regulate adsorbent injection based on mercury emission values. This application can then be implemented at all affected Group sites, so that the future ELV of 20 µg/Nm^3 as a daily average under normal operating conditions can be implemented with confidence.

R&D's contribution to the circular economy and decarbonization

Regeneration of bromine-containing brine

Dibromine (Br_2) and its derivatives, such as hydrobromic acid (HBr), are used to manufacture a variety of chemicals. They are produced from solutions rich in bromide (Br), extracted from natural resources (seawater, groundwater) with very significant environmental and energy impacts.

Since 2015, Séché Environnement, has developed a process for regenerating brominated brines. This technique recovers up to 99% of the bromine contained in this waste, considered hazardous and previously destroyed by incineration. This waste is transformed into bromine that can be directly reused.

By mastering this circular economy loop, it is possible to avoid further extraction of a rare natural resource, most often from the Dead Sea region; develop French and European sovereignty by reducing dependence on a largely imported material; reduce water consumption, as this process consumes on average up to 3,000 times less water than virgin bromine production; and emitting, on this basis, 20 times less CO_2.

In 2023, this new unit received two awards: the Sustainable Industry Prize awarded by Usine Nouvelle, and the Sustainable Innovation for the Sustainable Development Goals prize awarded by the United Nations Global Compact.

Transforming residual waste into renewable gas, an innovative project at the core of the circular economy and the energy transition: PLAINÉNERGIE

The Communauté de Communes de la Plaine de l'Ain (CCPA), Syndicat Mixte du Parc Industriel de la Plaine de l'Ain (SMPIPA), GRTgaz, Séché Environnement, ENOSIS, PROVADEMSE (technological innovations platform of INSAVALOR), and laboratories DEEP and LISBP at INSA Lyon and Toulouse signed a partnership agreement to carry out the PLAINÉNERGIE project. This is the first project in Europe to transform non-recovered waste into a renewable source of gas by combining pyro-gasification and biological methanation.

PLAINÉNERGIE is a comprehensive program. Organized in phases, it covers the various stages in the development of the solution, from the classification and laboratory testing of waste to the construction of an experimental industrial plant, a "first" that can be replicated in other areas.

The CCPA, the SMPIPA, GRTgaz, Enosis and Séché Environnement decided to implement phase two. This is a demonstration on a semi-industrial scale, conducted on the ERBE platform of the University of Lorraine's Wood Research Laboratory (LERMAB) at the Campus Bois in Épinal.

Several test runs were held between July and November 2023. They involve transforming waste from the Ain plain, supplied by the CCPA and Séché Environnement, into gas that can be injected into the network. This waste will be treated using a small-scale industrial pyrogasification plant developed by EQTEC and operated by LERMAB, coupled with a semi-industrial biological methanation unit, BIMOTEP, designed by Enosis.

ReICI: Regeneration of industry critical inputs

Speichim Processing, a subsidiary of Séché Environnement, is an international specialist in purification by distillation of complex mixtures, mainly synthetic intermediates, and the regeneration of used solvents.

The ReICI project aims to develop an ambitious research and development program, accompanied by the creation of new production capacities, to meet the needs of the pharmaceutical and chemical industries as production activities are increasingly relocated back to France and as the circular economy continues to develop. In light of these goals, the project was named winner of the "Relocalization" call for projects, which is part of France's Recovery Investments Plan.

ValCatBio: Catalytic Recovery of Biogas

The management and recovery of household waste is a considerable economic, environmental and energy issue. Currently, biogas from waste landfill facilities or anaerobic digestion centers is usually recovered in the form of either heat or electricity production. However, with the energy transition, it is becoming beneficial to diversify and find new ways to recover biogas. The ValCatBio project aims to structure the processing of fermentable waste for biogas by proposing a new recovery method for the production of bio-based molecules of interest (biogenic carbon). The combination of biogas production with catalytic processes will facilitate its conversion into higher value-added chemical compounds such as hydrogen or synthetic gas that can be considered as sources of green energy or green chemistry. Little research has been done into this process on an industrial scale due to the existence of technological obstacles such as the presence of impurities in the biogas or the limited-service life of catalysts. This work will be carried out in coordination with the Université Littoral Côte d'Opale.

2.4.6 SUSTAINABLE GOVERNANCE *VOLUNTARY, NOT PART OF THE CSRD*.

Sustainable corporate governance refers to all of the rules and practices implemented to guide the Group by incorporating sustainability issues. Séché Environnement maps its CSR risks and periodically assesses their criticality in order to implement continuous improvement policies. The Group must therefore ensure that CSR issues are known and managed at the highest level of governance, and that they are communicated transparently to the relevant stakeholders.

Material impacts, risks and opportunities

The methodological process followed for the identification of IROs is described in IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (section 2.1.4).

The expectations of internal and external stakeholders are many and varied and concern various aspects (economic, environmental and social). The lack of responsiveness, transparency or even a desire for continuous improvement can be risky. These risks can be reputational or operational and have a negative impact on the attractiveness of new talent and capital. A loss of competitiveness in the markets can also be expected.

Having a clear, organized CSR strategy can contribute positively to the Group's reputation and to building strong ties with stakeholders. This strategy also helps to support the transformation towards more sustainable practices. To report on CSR monitoring, the Group relies, among other things, on its reporting activities. The uses of this tool go far beyond communication. It helps to improve management and data collection systems, as well as the mapping of impacts and risks in order to make timely corrective decisions or seize opportunities.

Impacts

The Group integrates ESG criteria into its corporate strategy and has aligned its financing with these criteria, thereby contributing to more sustainable and responsible corporate governance, which in turn has a positive impact on the environment and society.

Risks

The Group is exposed to regulatory risks linked to changes in reporting requirements, and to reputational risks in the event of greenwashing practices. Poor management of these two risks could have a significant impact on the trust placed in Séché by its investors.

Opportunities

Séché Environnement has the opportunity to integrate its CSR strategy into its business model and throughout its value chain. In particular, this systemic approach could give it access to financing at lower cost.

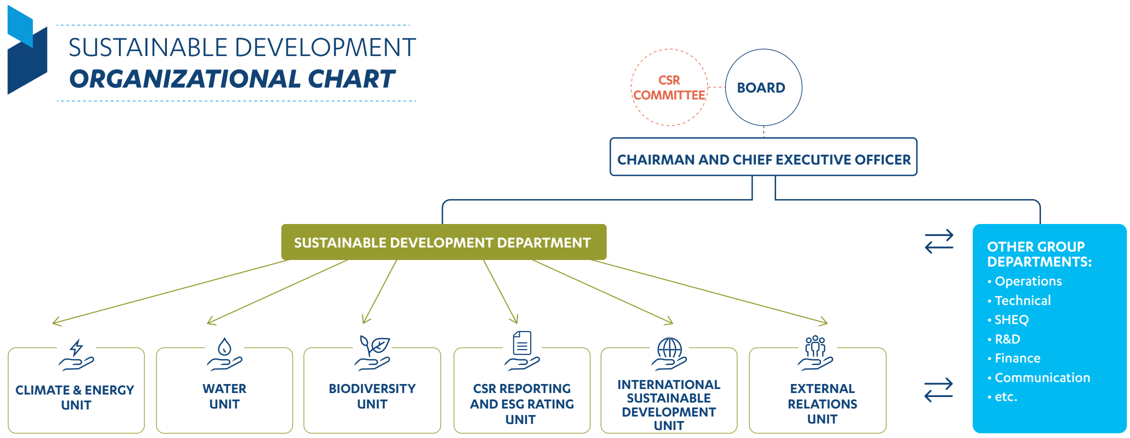
Strategy and action plan

Team structure

Séché Environnement has a Sustainable Development department, reporting directly to the Group's Executive Management, which 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 (see section 6.1 Administrative and Management Bodies) and reports directly to the Board of Directors. For example, CSR issues have been systematically presented and discussed at meetings of the Board of Directors since 2022.

The Sustainable Development team is made up of people specializing in subjects such as the fight against climate change, biodiversity protection and preservation, the sustainable management of water resources and non-financial reporting.



The Sustainable Development department also works closely with other Group departments to coordinate and implement action plans and goals that meet the expectations of all stakeholders. Meanwhile, the department regularly updates its double materiality anlaysis to account for these expectations.

Awareness

The Group conducts its CSR policy and corporate culture through the Sustainable Development team.

In addition to producing its regulatory report, Séché Environnement publishes a summary integrated report to share the Group's commitments in terms of sustainable development and its changes. These reports are made available on the website for free consultation by all interested parties and distributed in-house at all of the Group's subsidiaries. In 2022, 12% of employees worldwide attended the presentation of the integrated report.

Séché Environnement understands the need to raise awareness among its employees about CSR issues and, to this end, has set up regular webinars to discuss sustainable development topics.

Action plan

The Sustainable Development Department takes into account the main issues identified in the double materiality matrix to establish its strategy. Executive Management's goal is to have a realistic, ambitious, consistent action plan for each identified issue, accompanied by key performance indicators (KPIs) and SMART goals.

Some action plans have already been launched in previous years, including the health and safety strategy, which has a target of zero accidents (see section 2.3.1), the cyber security and personal data protection program (see section 2.4.4) and the decarbonization strategy (see section 2.2.1). Some were launched in 2022, such as the energy sobriety plan (see 2.2.1) and the water sobriety plan (see 2.2.3). Others will need more time to be taken into account, analyzed and deployed. To this end, the Group will be working closely with its various departments to put in place action plans that meet stakeholders' expectations.

The double materiality analysis was conducted in 2022 and updated in 2024 (see IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities) and forms the basis for transition plans on various issues (water, climate and biodiversity, etc.).

Non-financial ratings

For transparency purposes with respect to its environmental and social performance, the Group is assessed and rated by several internationally recognized organizations. The following non-financial ratings are based on data from the previous financial year.

The Group is committed to continuous improvement in its non-financial performance.

Non-financial ratings	2022	2023	2024	Trend
Ethifinance ESG Rating (formerly Gaïa Research)	62/100	75/100	73/10	↘
Ecovadis rating	68/100 - Gold	63/100 - Silver	68/100 - Silver	↗
Humpact score (rank)	29/299	43/295	57/291	↘
CDP Climate rating	C	B	B	=
Sustainalytics rating	20.9	18.9	19.7	↘
Moody's rating	41/100	47/100	47/100	=
ISS rating	C-	C-	C	↗
MSCI rating	N/A	BB	BB	=
Fitch Ratings ESG	N/A	2/5	2/5	=

Sustainable finance

Investors are demanding CSR commitments from companies. Sustainable finance (green bank loans, interest rates linked to CSR objectives, etc.) makes it possible to accelerate the funding projects to support the ecological transition with loans at favorable interest rates.

In March 2021, Séché Environnement obtained a €50 million loan, for which the interest rate will be reduced depending on the achievement of CSR objectives. The non-financial objectives were updated during 2023 and the objectives of reducing workplace accidents have been replaced by the reduction of GHG emissions.

	2022 - Actual	2023 - Actual	2024 - Actual	2025 objectives
Self-sufficiency rate in France[1]	258%	270%	278% ☑	>287%
Act4Nature progress	100%	34%	58% ☑	60%*
GHG emissions (Scope 1 & 2) (in ktCO_2eq)[2]	630.7[3]	570.4	573.2 ☑	-10%

** New Act4Nature 2023-2027 cycle*

In November 2021, a €300 million bond was issued, linked to climate targets. This publication is identified as "the annual Sustainability-Linked Bond Progress Report" defined in the "Sustainability-Linked Bond Framework".

	2022	2023	2024		2025 goal
	Actual	Actual	Actual	vs. 2020	vs. 2020
GHG emissions (Scope 1 & 2) (in ktCO_2eq)[4]	630.7[5]	570.2	573.2 ☑	-10%	-10%
GHGs avoided through material recovery (in ktCO_2eq)[6]	160.9	181.7	148.7 ☑	+4%	40%

1 In the France scope, including sites classified for environmental protection purposes (ICPE). A pro forma on the historical data and the objective was carried out in 2024 following the acquisitions meeting these criteria, in accordance with the current contract.

2 The contract was modified by an amendment to replace the TF1 reduction target with a target of a 10% reduction in GHG emissions (Scope 1 & 2) by 2025 at France 2020 constant scope.

3 These data have been modified compared to 2022 following data corrections.

4 As part of a continuous improvement approach, the prior year BEGES reviews (induced GHGs) have been recalculated by improving certain input data (certain activity data has been corrected and emission factors updated). The scope for monitoring is the France 2020 constant scope.

5 These data have been modified compared to 2022 following data corrections.

6 France 2020 constant scope, including bromine and solvents.

In March 2022, a €200 million credit facility with a pool of banks was granted, based on three sustainability performance criteria: reducing GHG emissions, increasing GHG emissions avoided linked to recycling, reducing lost-time workplace accidents rate (TF1) and keeping the severity rate below 1.

	2022	2023	2024		2025 goal
	Actual	Actual	Actual	vs. 2020	vs. 2020
GHG emissions (Scope 1 & 2) (in ktCO_2eq)[1]	630.7[2]	570.4	573.2 ☑	-10%	-10%
GHGs avoided through material recovery (in ktCO_2e)[3]	160.9	181.7	148.7 ☑	+4%	+40%
Accident rate TF1[3]	13.03	11.69	16.19 ☑	+3.16 pts	<12.75
Severity rate (SR)[4]	1.22	0.87	1.08 ☑	- 0.14 pts	<1

	2024
Percentage of debt associated with long-term financing	75.6%

This rate corresponds to the ratio of the net debt associated with ESG objectives to the adjustment of the net financial debt at Group level as of December 31, 2024. This indicator highlights the interest for the Group in financing its activities by backing its financing with CSR objectives.

1 *As part of a continuous improvement approach, the prior year BEGESs (GHGs avoided) have been recalculated by improving certain input data (certain activity data have been corrected and emission factors updated). The scope for monitoring is the France 2020 constant scope.*
2 *As part of a continuous improvement approach, the prior year BEGES reviews (induced GHGs) have been recalculated by improving certain input data (certain activity data has been corrected and emission factors updated). The scope for monitoring is the France 2020 constant scope.*
3 *As part of a continuous improvement approach, the prior year BEGES reviews (induced GHGs) have been recalculated by improving certain input data (certain activity data has been corrected and emission factors updated). The scope for monitoring is the France 2020 constant scope.*
4 *On current France scope.*

2.5 APPENDICES

2.5.1 VOLUNTARY DATA DISCLOSURES

As part of a proactive approach to transparency and continuous improvement, the Séché Environnement Group wanted to go beyond the regulatory requirements of the CSRD.

For this reason, in addition to the mandatory information defined by the ESRS standards, including botmandatoy(ESRS 1 & 2) and material (thematic ESRS) information, Séché Environnement voluntarily publishes three additional categories of data:

- **Voluntary material information**: This refers to information contained in the material ESRS, but the publication of which remains voluntary (data points indicated by the words "the company may").
- **Voluntary non-material information**: This information, although not considered materially significant in the sense of ESRS, is published to meet stakeholder expectations and provide a more comprehensive view of activities and their impacts. It is indicated throughout this report by the term "Voluntary, non-material".
- **Voluntary information outside the CSRD framework**: Séché Environnement also provides additional data that is not directly covered by CSRD standards, but which reflects specific Group commitments or initiatives in terms of sustainability, innovation or societal commitment. It is indicated throughout this report by the term "Voluntary, not part of the CSRD".

DR	Information	Explanation of non-disclosure/ commitment, action plan	number of missing data points	total number of data points
E1	Data point not yet addressed on E1-8 63d and E1-9 (except financial effect)	Medium-term implementation (not exceeding 3 years)	19	220
E2	Data point not yet addressed on E2-40 and 41	Medium-term implementation (not exceeding 3 years)	4	59
G1	Data point not yet addressed on G1-6 33b-d	Medium-term implementation (not exceeding 3 years)	2	39
S1	Data point not yet addressed on S1.SBM-3 14-16 and some S1-1 data points	Medium-term implementation (not exceeding 3 years)	16	141
S2	Data point not yet addressed on S2.SBM-3 11 and some DRs such as S2-2 and S2-4	Medium-term implementation (not exceeding 3 years)	13	53
S3	Data point not yet addressed on some data points of the SBM-3 standard, S3-1, S3-2, S3-4, and S3-5	Medium-term implementation (not exceeding 3 years)	26	51
TOTAL			**80**	**859**
%				**9.3%**

2.5.2 EXPECTED FINANCIAL EFFECTS OF RISKS AND OPPORTUNITIES

In order to meet the reporting requirements concerning the disclosure of the amounts of the financial effects (E1-9, E2-6, E3-5, E4-6, E5-6), the amounts of the gross risks and opportunities are presented in the table below. As this information appears in the table below, the associated data points will not be developed in the thematic ESRS.

Environmental issues	References	Financial risk	Financial opportunity
Climate change mitigation	ESRS E1-9	€70-80 million	€35-45 million
Climate change adaptation	ESRS E1-9	€30-50 million	€30-50 million
Pollution prevention and reduction	ESRS E2-6	€50-90 million	€80-120 million
Water	ESRS E3-5	€10-40 million	€80-120 million
Biodiversity	ESRS E4-6	€5-15 million	€60-70 million
Circular economy	ESRS E5-6	€10-30 million	€240-270 million

2.5.3 NON-FINANCIAL COMMITMENT MONITORING TABLE

Commitments to 2030 announced in December 2024:

Non-financial indicators	Completed 2020	Completed 2021	Completed 2022	Completed 2023	Completed 2024	2027 objectives	2028 objectives	2030 objectives
SBTI - Climate								
GHG emissions (ktCO_2)	699.1	714.7 (+2.2%)	694.9 (-0.6%)	628.7 (-10.1%)	620.4 (-11.3%)	594.2 (-15.0%)	576.8 (-17.5%)	524.3 (-25.0%)
SBTN - Water								
Water sampling (k m^3)	/	/	/	3,764	3,686 (-2%)	3,462 (-8%)	3,387 (-10%)	3,199 (-15%)

Commitments to 2026 announced in December 2023:

Non-financial indicators	Completed 2020	Completed 2021	Completed 2022	Completed 2023	Completed 2024	2025 objectives	2026 objectives
CLIMATE-ENERGY[1]							
GHG emissions (ktCO_2)	640	651	631	570	573 (-10%)	576 (-10%)	557 (-13%)
Energy consumption (GWh)	459	489	456	428	430 (-6%)	413 (-10%)	404 (-12%)
GHGs avoided by material recovery (ktCO_2)	143	161	161	182	149 (+4%)	200 (+40%)	214 (+50%)
Energy self-sufficiency (%)[2]	218	248	258	270	278 (+27%)	287 (+32%)	298 (+36%)
WATER[3]							
Water withdrawal (k m^3)	/	3,754	3,663	3,523	3,450 (-8%)	3,379 (-10%)	3,266 (-13%)
BIODIVERSITY[4]							
Progress of Act4Nature sites (%)	50	75	100	34	58	60	80

1 *Constant scope 2020.*
2 *Current ICPE France scope, proforma for site acquisitions meeting these criteria.*
3 *Constant scope 2021.*
4 *New Act4Nature International commitment cycle 2023-2027.*

2.6 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

Year ended 31st December 2024

Séché Environnement SA

French public limited company (société anonyme) with share capital of €1,571,546

B 306 917 535 RCS Laval

Les Hêtres BP20 – 53810 – Changé

Grant Thornton

French simplified joint stock chartered accounting and statutory audit company (Société par Actions Simplifiée d'Expertise Comptable et de Commissariat aux Comptes) with share capital of €2,297,184, registered with the Paris Île-de-France Regional Order and member of the Versailles and Centre Institute of Statutory Auditors – 632 013 843 RCS Nanterre – 29 rue du Pont – 92200 – Neuilly-sur-Seine

To the members of the General Assembly,

This report is issued in our capacity as statutory auditor in charge of the certification of sustainability information of Séché Environnement SA. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31st December 2024 and included in section Chapter 2 Sustainability Statement in the group management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Séché Environnement SA is required to include the above mentioned information in a separate section of the group's management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the legal texts, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables to understand the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and governance matters.

Pursuant to Article L.821-54 II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- Compliance with the sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Séché Environnement SA to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- Compliance of the sustainability information included in section Chapter 2 Sustainability Statement of the group management report with the requirements of article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement on the certification of sustainability information and verification of disclosures requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate parts of the report that follow, we present, for each of the parts of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements that to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Séché Environnement SA in the group management report, we have included an emphasis of matter paragraph hereafter.

Limitations of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain a reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Séché Environnement SA, in particular it does not provide an assessment, of the relevance of the choices made by Séché Environnement SA in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Our engagement does not cover any comparative information.

Compliance with the ESRS of the process implemented by Séché Environnement SA to determine the information reported

Nature of procedures carried out

Our procedures consisted in verifying that:

- The process defined and implemented by Séché Environnement SA has enabled, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that are disclosed in section Chapiter 2 Sustainability Statement of the group management report, and
- The information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Séché Environnement SA with the ESRS.

Elements that received particular attention

- **Concerning the identification of impacts, risks and opportunities**

Concerning the identification of impacts, risks and opportunities:

The information on the identification of impacts, risks and opportunities is provided in section 2.1.4 ESRS 2 - Impact, risk and opportunity management of the group management report.

We reviewed the process implemented by the entity to identify actual or potential impacts (negative or positive), risks and opportunities ("IROs"), actual or potential, in relation to the sustainability issues mentioned in paragraph AR 16 of the "Application requirements" of ESRS 1 and, where applicable, those specific to the entity, as presented in note 2.1.4 ESRS 2 - Impact, risk and opportunity management of the group management report.

In particular, we assessed the steps taken by the entity to determine its impacts and dependencies, which may be a source of risks or opportunities, including the dialogue implemented, where applicable, with stakeholders.

We reviewed the entity's mapping of identified IROs, including a description of their distribution within the entity's own activities and value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the entity and, where applicable, with the risk analyses carried out by the entities of the Group.

We:

- Assessed the approach used by the entity to gather information on subsidiaries,
- Assessed the way in which the entity has considered the list of sustainability topics enumerated by ESRS 1 (AR 16) in its analysis;
- Assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity with available sector analyses;
- Assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity, particularly those that are specific to it, as not covered or insufficiently covered by ESRS standards, with our knowledge of the entity;
- Assessed how the entity has taken into account the different time horizons, particularly with regard to climate issues;
- Assessed whether the entity has taken into account the risks and opportunities that may arise from both past and future events as a result of its own activities or business relationships, including actions taken to manage certain impacts or risks;
- Assessed whether the entity has taken account of its dependence on natural, human and/or social resources in identifying risks and opportunities.

Compliance of the sustainability information included in section Chapter 2 Sustainability Statement of the group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- The disclosures provided enable to understand the general basis for the preparation and governance of the sustainability information included in section Chapiter 2 Sustainability Statement of the group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- The presentation of this information ensures its readability and understandability;
- The scope chosen by Séché Environnement SA for providing this information is appropriate; and
- On the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in section Chapiter 2 Sustainability Statement of the group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in section 2.1.1. ESRS 2 - Basis of preparation in the Group's management report, which sets out the context in which sustainability information has been compiled, and the methodological principles applied, in particular for omissions of acceptable datapoints for this first year of application (climate, social and governance).

Elements that received particular attention

- **Information provided in application of environmental standards (ESRS E1 to E5)**

The information published on climate change (ESRS E1) is mentioned in 2.2.1 ESRS E1 : Climat in the group management report.

We present below the information to which we have paid particular attention concerning the compliance of this information with the ESRS.

Our work consisted in particular in:

- On the basis of interviews conducted with the management or persons concerned, in particular the management in Sustainability Department, we assessed whether the description of policies, actions and targets implemented by the entity covers the following areas: climate change mitigation and renewable energies.
- To assess the appropriateness of the information presented in notes 2.2.1 ESRS E1 : Climat of the environmental section of the Sustainability Statement included in the group management report, and its overall consistency with our knowledge of the entity.

Concerning the information published in respect of greenhouse gas emissions:

- We reviewed the internal control and risk management procedures implemented by the entity to ensure the conformity of the information published;
- We assessed the consistency of the scope considered for the assessment of the greenhouse gas emissions balance sheet with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- We reviewed the greenhouse gas emissions inventory protocol used by the entity to draw up the greenhouse gas emissions balance sheet, and have assessed its application to a selection of emissions categories and sites, for scope 1 and scope 2.
- With regard to Scope 3 emissions, we assessed:
  - The justification for the inclusion and exclusion of the various categories, and the transparency of the information provided in this respect,
  - The information gathering process.
- We assessed the appropriateness of the emission factors used and the related conversion calculations, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and in the quality of the external data used;
- We have interviewed management to understand the main changes in business activities during the year that are likely to have an impact on the greenhouse gas emissions;
- For physical data (such as energy consumption), we reconciled, on a test basis, the underlying data used to draw up the greenhouse gas emissions balance sheet with the supporting documents;
- We performed analytical procedures;
- Concerning the estimates used by the group in the preparation of its greenhouse gas emissions, which we considered to be structuring:
  - Through discussions with management, we were informed of the methodology used to calculate the estimated data and the sources of information on which these estimates are based;
  - We have assessed whether the methods have been applied consistently or whether there have been any changes since the previous period, and whether these changes are appropriate;
- We have verified the arithmetical accuracy of the calculations used to establish this information.

Our work consisted in particular in:

- On the basis of interviews conducted with the management or persons concerned, in particular the Sustainable Development Department and in particular ecologists, we have assessed whether the description of the policies, actions and targets implemented by the entity covers the following areas: biodiversity protection, sites restoration and biodiversity;
- Assessed the appropriateness of the information presented in section 2.2.4 ESRS E4: Biodiversity of the environmental section of the Sustainability Statement included in the group management report, and its overall consistency with our knowledge of the entity.

Concerning the information published in respect of biodiversity topic:

- We reviewed the internal control and risk management procedures implemented by the entity to ensure the conformity of the information published;
- We assessed the consistency of the scope considered for the assessment of the greenhouse gas emissions balance sheet with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- We reviewed the protocol for drawing up the inventory of actions and progress under the transition plan, and assessed its application to a selection of sites concerned.
- We assessed the information gathering process,
- For physical data (such as sites surface), we reconciled, on a test basis, the underlying data used to draw up the greenhouse gas emissions balance sheet with the supporting documents;
- We performed analytical procedures;
- We have verified the arithmetical accuracy of the calculations used to establish this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Séché Environnement SA to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- The compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- On the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

The Statutory Auditor

Neuilly-sur-Seine, March 5, 2025

Grant Thornton

French Member of Grant Thornton International

Vincent Frambourt

Partner

03

2024 ANNUAL *REPORT*

3.1 SIGNIFICANT EVENTS OF THE FINANCIAL YEAR

In 2024, Séché Environnement continued to pursue its development strategy, combining internal growth and acquisitions, in the markets that are driving sustainable development and the ecological transition in France and abroad.

Accordingly, Séché Environnement has consolidated its positions on its markets in France and abroad thanks to the signing of major medium and long-term service contracts that add sustainability and visibility to the operations of the subsidiaries and geographic regions concerned.

In addition, the Group successfully integrated the international acquisitions made at the end of the previous year, as evidenced by the excellent sales performance posted by Furia (Italy), Essac (Peru), and Rent-A-Drum (Namibia).

Above all, Séché Environnement completed a major external growth transaction by acquiring Singapore's leading hazardous waste company ECO, a major strategic operation that will ultimately open up a dynamic new industrial market.

Séché Environnement's commercial and operational performance over the 2024 financial year was in line with its initial objectives.

The Group has therefore once again demonstrated the resilience of its business model by absorbing the impact of falling energy prices and the first half delays in service activities (remediation, environmental emergencies, etc.) on its revenue and gross operating margin, thanks to a second half significantly more dynamic than the first, particularly in France.

The Group thus confirms the objectives of its 2026 roadmap as presented in December 2023[1] and revised upwards in terms of revenue forecast and operating profitability target take into account the achievements of fiscal 2024 and the positive impact of the acquisition of ECO over the period.

3.1.1 ECO ACQUISITION: A MAJOR STRATEGIC DEVELOPMENT

On June 17, 2024, Séché Environnement announced the signature of an SPA[2] with a view to acquiring ECO Industrial Environmental Engineering Pte Ltd ("ECO"), the leading player in Singapore's hazardous industrial waste market.

3.1.1.1 Acquisition of ECO and entry of CVC DIF into the share capital of the new subsidiary – An immediately accretive transaction from an operational point of view[3]

The ECO acquisition was completed on July 18, 2024 through a Singaporean acquisition company ("SPV") Séché Holdings (SG) Pte. Ltd.

The acquisition concerned 100% of the shares and represented a purchase price of around SGD 608 million (Singapore dollars), financed partly through a bank credit facility and partly by a drawdown on the Group's revolving credit facility ("RCF").

On November 1, 2024, Séché Environnement and CVC DIF, the infrastructure arm of leading global private market manager CVC, entered into an agreement whereby CVC DIF will hold 49.9% of ECO's share capital following a reserved capital increase of around SGD 312 million (c. €216 million).

The entry of CVC DIF into ECO's share capital reflects Séché Environnement's desire to associate the development of its Singapore subsidiary with a long-term financial partner already heavily invested in South-East Asia, in order to step up its development in Singapore's buoyant industrial waste market.

The transaction was closed on November 22, 2024. Following the transaction, ECO remains fully consolidated by Séché Environnement.

Immediately accretive to operating margins, this acquisition permanently strengthens the Group's financial profile by sustainably strengthening the Group's outlook in terms of growth and operating profitability.

3.1.1.2 ECO: a leading player in Singapore's hazardous waste management market

Present since 1995 across the entire value chain in the hazardous waste business, and with a market share of around 32%, ECO is today the number one operator in Singapore's hazardous waste recovery and treatment markets, well ahead of its main competitors in terms of installed capacity, volumes handled, service offerings, and customer portfolio.

1 See press releases of December 12, 2023 and September 5, 2024
2 Share Purchase Agreement
3 See press releases of June 17, 2024, July 18, 2024, and November 4, 2024

With around 300 employees, ECO is present for its customers at every stage of the hazardous waste management value chain in Singapore, providing collection, transportation, recovery and treatment services for hazardous waste.

In 2024, almost 80% of the Company's sales were generated by the recovery and treatment of hazardous waste and 10% by the treatment of sewage sludge from Singapore's Water Reclamation Plants.

ECO has all the necessary permits to manage different types of solid, gaseous, and liquid hazardous waste – including sludge from industrial wastewater treatment plants – from a diversified customer base of leading industrial operators in the target sectors of chemicals, pharmaceuticals, energy, renewable energies, and semiconductors.

A true "all-in-one" center for the recovery and treatment of hazardous industrial waste, ECO is located on a single site spanning 68,400 m^2, where its facilities (incinerators with or without energy recovery, industrial water treatment plant, stabilization plant, etc.), all built recently with complementary technologies, offer a total annual capacity of nearly 440 Kt.

ECO also holds stakes in two joint ventures active in the circular economy, one specializing in activated carbon reactivation with a global chemicals manufacturer, and the other in precious metals regeneration in partnership with a global precious metals recycling manufacturer.

For the rest, ECO offers its customers several complementary services with high added value, such as total waste management, remediation (including environmental emergency services and asbestos removal), trade in the by-products of material recovery, deconstruction, decontamination, and promising niche activities such as the treatment of carbon soot waste from synthetic gas production or the recovery of activated carbon.

The company also operates a fleet of about 35 vehicles to ensure all its collection, transport and decontamination services.

With its recognized technical capabilities and know-how, ECO is responding to the prospects of a Singaporean hazardous waste market with high barriers to entry, driven by the chemical, energy, and renewable energies industries.

As a result, ECO has developed strong business relationships with a diverse industrial client base, resulting in a high contract renewal rate, a strong revenue base, and a high level of visibility on its revenue profile.

In 2024, the company generated sales of around SGD 108 million and EBITDA of around SGD 41 million.

3.1.2 INCREASED OPERATIONS VISIBILITY IN FRANCE AND ABROAD – SIGNING OF SIGNIFICANT MEDIUM-TERM SERVICE CONTRACTS

3.1.2.1 New public service delegation contract for the extension and operation of the Nantes – Alcea Waste Treatment and Recovery Center[1]

On December 16, 2024, Séché Environnement was chosen by the Groupement d'Autorités Concédantes (GAC) for the redesign, operation, and maintenance of the new Waste Treatment and Recovery Center (CTVD) located in the future Urban Ecology Cluster in the Prairie de Mauves district of Nantes, France.

Since 2012, through its subsidiary Alcea, Séché Environnement has been treating some of the waste produced by the city's inhabitants through the Prairie de Mauves Waste Treatment and Recovery Center (CTVD) under a public service delegation (PSD).

A new public service delegation (PSD) will take effect from April 1, 2025, for a period of 20 years, entrusting Séché Environnement as operator with the operation and maintenance of the current and future CTVD, a contract worth around €188 million over the period. The construction of the new site constitutes a second contract worth around €300 million, which will be coordinated by a non-consolidated special purpose vehicle ("SPV") bringing together Séché Environnement and the other project partners.

1 *See press release of December 16, 2024*

3.1.2.2 Increased visibility of operations in Latin America: new multi-year high-value service contracts

Landmark remediation project in Chile: the Las Salinas contract[1]

Following an international call for tenders, on May 23, 2024 Las Salinas, a subsidiary of Empresas Copec, chose Séché Environnement to clean up a 7-hectare area in the heart of the seaside town of Viña del Mar, near Valparaiso in Chile. The site has hydrocarbon soil pollution located mainly between 5 and 8 meters deep, linked to the area's industrial past and in particular to the presence of previous oil activities.

This large-scale project, which is expected to last three years, confirms Séché's world-renowned expertise in environmental services.

This project meets the most stringent environmental standards and is part of a circular economy approach aiming to treat and then reuse all regenerated soil on site.

Signing of major medium-term service contracts in Peru

During the second half of 2024, Séché Environnement signed several major contracts for waste management in the mining sector in Peru.

These multi-year contracts total an estimated value of €64.6 million over the next 5 years, testifying to the Group's recognized expertise in implementing circular economy solutions in complex mining environments.

Case study: Antamina[2], an innovative project for the sustainable management of mining waste

Among the recent contracts signed in Peru, Séché Environnement has entered into a major partnership with Compañía Minera Antamina to provide total waste management services as part of a circular economy approach to maximize waste recovery and support the mine's sustainability objectives.

Case study: Quellaveco, further recognition of the Group's circular economy expertise with regard to mining waste

On August 27, 2024, Séché Group Peru announced the signing of a major contract with Anglo American to provide total waste management services for the Quellaveco copper mine, one of the largest deposits in the world.

This contract is a renewal of the initial two-year contract under which Séché Environnement supported Quellaveco's transition from the construction phase to the operational phase: Séché Group Peru was selected primarily for its cutting-edge circular economy solutions aimed at minimizing environmental impact and maximizing waste recovery at Quellaveco, which echo the mine's shared commitment to protecting the environment and local communities.

3.1.3 FINANCIAL PERFORMANCE IN LINE WITH 2024-2026 ROADMAP TRENDS

3.1.3.1 Confirmed business resilience – Dynamic second half

For the year ended December 31, 2024, Séché Environnement reported contributed revenue of €1,110.4 million, up 9.6% compared to 2023.

At constant scope and exchange rates, revenue was virtually stable (down 0.6%) compared to the previous year, illustrating the resilience of the Group's business over the period.

Indeed, revenue rose 3.5% in the second half, thereby absorbing the effects of falling energy prices and largely offsetting the sharp first half decline in construction site activities (remediation, environmental emergencies, etc.).

Business during the year was driven by the French markets (68% of contributed revenue), where the Group continued to enjoy strong sales momentum in robust markets (particularly during the second half), while the international segment posted some large-scale commercial successes, particularly in the services and circular economy businesses, which will contribute significantly to growth across the relevant scopes from 2025.

1 See press release of May 23, 2024
2 Antamina is one of the world's top ten mines in terms of production volume of copper, zinc, silver, lead, and molybdenum.

France: robust markets and resilient business – Strong second half

In France, Séché Environnement, an integrated operator in the circular economy and environmental services businesses, is active on markets sustained by regulatory changes promoting the circular economy and efforts to combat climate change and by environmental safety issues related to industrial and regional infrastructures.

With organic revenue growth of 0.9% in 2024 to €755.6 million[1], the dynamic second half performance in France offset the impact of the sharp fall in energy sale prices – to the tune of €(19.4) million – as well as the first half delays in construction site operations (remediation and environmental emergencies).

The France scope posted significant second half organic growth of 5.0%, thereby demonstrating business resilience and the strength of the industrial and municipal markets. In these main markets in France, the Group benefited from the extensive use of its treatment and recovery facilities, sustained by the healthy orientation in volumes allowing the continuation of positive price momentum. It also records the positive effects of the signature of an amendment to the public service delegation agreement for the Strasbourg-Sénerval incinerator.

International business: contribution from new areas – Varying organic growth depending on geographic region

International revenue amounted to €354.2 million, up 33.7% versus 2023 on a reported basis.

This includes a scope effect of €102.8 million reflecting a strong *pro rata* contribution from the subsidiaries consolidated in 2023, notably Furia (Italy), as well as the integration of ECO (Singapore) over 6 months in 2024. The foreign exchange effect was limited to €(0.7) million.

At constant scope, revenue amounted to €251.4 million, down 4.9% at constant exchange rates versus 2023. This change reflects the slight increase in Europe (outside France), curbed by South Africa which was penalized by a less buoyant economy. In Latin America, the Group won a number of multi-year service contracts during the year, which only contributed to fourth quarter revenue.

3.1.3.2 Operating income: strong contribution from historical France scope

Improved EBITDA and increased gross operating profitability

EBITDA amounted to €242.3 million, or 21.8% of contributed revenue, up 11.3% on a reported basis (vs. 217.7 million, or 21.5% of contributed revenue in 2023).

At constant scope, EBITDA rose 1.5% to €220.9 million or 21.9% of contributed revenue, illustrating the resilience of the gross operating margin, which absorbed the negative impact of lower energy sale prices and, to a lesser extent, the delays in construction site activities in the first half.

The increase in gross operating profitability reflects the solid contribution of the France scope:

- **France organic EBITDA** rose by 6.9% to €186.1 million, or 24.6% of contributed revenue, marking a significant improvement in gross operating profitability compared with the previous year (23.3% of contributed revenue).

  In addition to favorable commercial effects (volume and price effects), EBITDA in France benefited from controlled fixed costs, especially maintenance costs, as a result of the industrial efficiency policy in terms of capacity availability and organizational productivity.

  This performance is all the more remarkable given that it absorbed the €(10.5) million[2] negative impact of falling energy sale prices on EBITDA.
- **International EBITDA** fell 20.1% at like-for-like and constant exchange rates to €34.8 million, or 13.8% of contributed revenue (vs. €43.6 million, or 16.5% of contributed revenue in 2023).

  This change was mainly due to the lesser contribution from construction site activities (Latin America and South Africa) and the decline in business recorded by Interwaste in South Africa.

1 *On a reported basis, contributed revenue rose 1.0% to €756.2 million, including Séché ARI's contribution over six additional months compared to 2023.*
2 *Net price effect of the tax on the infra-maginal income of electricity producers introduced by the amended finance law for 2023.*

Current operating income impacted by an exceptional expense in France and a lesser contribution from the international business

Current operating income (COI) totaled €101.1 million, or 9.1% of contributed revenue, without change versus the previous year (€101.2 million, or 10.0% of contributed revenue).

At constant scope, COI amounted to €86.8 million, down 14.3% at constant exchange rates at 8.6% of contributed revenue:

- **France current operating income** amounted to €76.2 million, or 10.1% of contributed revenue (vs. 10.8% of contributed revenue in 2023), reflecting organic growth in EBITDA, curbed in particular by a €10.2 million provision for the risk of non-recovery of a major maintenance and repairs expense on the Strasbourg-Sénerval incinerator.
- **International current operating income** came to €10.6 million, or 4.2% of contributed revenue (vs. €20.4 million, or 7.7% of contributed revenue in 2023). This decline is mainly due to weaker international EBITDA performance at constant scope and exchange rates.

Operating income totaled €91.7 million, or 8.3% of contributed revenue, stable compared to the previous year (€91.4 million).

At constant scope and exchange rates, operating income was down 15.1% versus 2023. The decline reflects the reduction in COI at constant scope and is mainly impacted by a €(7.8) million expense representing the effects of business combinations.

3.1.3.3 Financial income and net income, Group share

Financial income reflecting the financing of the ECO acquisition

The net financial loss for 2024 came to €(35.4) million, compared to a €(22.2) million loss in 2023.

This change mainly reflects:

- The increase in gross debt costs to €(36.9) million, vs. €(26.1) million a year earlier, due to the increase in average gross financial debt over the period with the ECO acquisition in July, while average gross debt costs were stable at 3.52%, vs. 3.49% in 2023.
- The decline in "Other financial income and expenses," at €(3.2) million, vs. income of +€0.9 million in 2023, due to bank commissions totaling €(2.3) million, mainly related to the ECO acquisition, while in the previous year accretion income of +€2.3 million was recognized on the thirty-year provision.

Income tax: increase in effective tax rate

The income tax expense for 2024 amounted to €(18.3) million, vs. €(17.8) million in 2023, giving an effective tax rate of 32.5%, vs. 25.8%, due to lesser recognition of tax loss carryforwards.

Consolidated net profit Group share impacted by financial income – Dividend maintained

After accounting for the share of profit of associates, i.e., +€0.2 million in 2024 compared to €(1.3) million in 2023, net consolidated income came to €38.2 million, vs. €50.0 million in 2023.

Net of the share attributable to non-controlling interests totaling €(2.7) million, **net income, Group share** for 2024 amounted to €35.5 million, or 3.2% of contributed revenue (vs. €47.8 million, or 4.7% of contributed revenue in 2023).

Earnings per share came to €4.57, vs. €6.13 in 2023.

The **dividend** is maintained at €1.20 per share, subject to approval by the Annual General Meeting of Shareholders on April 25, 2025. It will be withdrawn on July 8, 2025 for payment on July 10, 2025.

3.1.3.4 Strong cash generation and confirmation of solid financial position

Free operating cash flow amounted to €111.5 million, up 10.2% compared to 2023 (€101.3 million). This positive trend is due in particular to tight control of industrial investments and rigorous management of working capital requirements.

Industrial investments disbursed thus totaled €79.4 million, or 7.2% of contributed revenue (vs. €88.7 million, or 8.8% of contributed revenue in 2023).

Change in working capital requirement amounted to €(5.4) million, compared to €(6.3) million in 2023. This change is mainly due to the consolidation of the new scopes, while the Group successfully neutralized the change in WCR within its historical scope in accordance with its DSO management policy.

After taking into account interest paid -including interest on finance leases- (€31.4 million vs. €23.2 million in 2023), the **EBITDA-to-cash conversion rate** amounted to 46% (vs. 47% in 2023), thereby confirming the resilience of the Group's financial profile and its strong cash generation.

The **cash balance** amounted to €169.8 million, vs. €162.2 million a year earlier, a 4.6% increase reflecting strong generation of free cash flow in 2024 (excluding acquisitions). The **liquidity position** strengthened to €356.5 million at December 31, 2024 vs. €332.2 million at the end of 2023.

Net financial debt came to €849.7 million, vs. €641.9 million at December 31, 2023. The €208.0 million increase mainly reflects +€232.5 million of external growth[1] effects on financial debt, as the Group pursues its deleveraging strategy at constant scope.

Financial leverage[2] stood at 3.2 times EBITDA, vs. 2.8 times a year earlier), reflecting the increase in net financial debt due to the financing of the ECO acquisition.

3.1.4 SOLID EXTRA-FINANCIAL PERFORMANCE

Confirmation of high rates of eligibility and alignment with European green taxonomy.

Séché Environnement has a sustainable business model within the meaning of the European green taxonomy.

On the basis of the six delegated acts published by the European Commission on June 5, 2023, the percentages of eligibility and alignment of the company's activities with the 6 environmental objectives reached 82% and 67% respectively of its contributing sales on December 31, 2024.

These figures are well above the average for economic activities in Europe (estimated at less than 20%)[3], illustrating the company's contribution to the greening of the economy.

In 2023 and 2024, the company achieves its target of reducing GHG emissions by 2025.

With greenhouse gas emissions reduced to just 573 ktCO_2eq in 2024, Séché Environnement is continuing its decarbonization by achieving, ahead of schedule for the second year running, its greenhouse gas emissions reduction target set in 2021 for 2025 compared with 2020.

In particular, this indicator is included as an impact criterion in its November 2021 bond issue, namely the 10% reduction in France 2020 scope 1 and 2 greenhouse gas emissions.

1 Impact of financing and integrating acquired companies.

2 Calculated according to the bank documentation methodology, on the basis of net financial debt of €820.3 million excluding non-recourse bank loans and 12-month adjusted EBITDA of €254.3 million in 2024.

3 Source: ESMA October 2023

3.2 SELECTED FINANCIAL INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

Excerpts from the primary financial statements

In millions of euros	2023	2024	Gross change
Revenue (reported)	1,088.9	1,190.4	+9.3%
o/w contributed revenue	**1,013.5**	**1,110.4**	**+9.6%**
EBITDA	**217.7**	**242.3**	**+11.3%**
Gross operating margin as % of contributed revenue	*21.5%*	*21.8%*	
Current operating income	**101.2**	**101.1**	**-0.1%**
Current operating margin as % of contributed revenue	*10.0%*	*9.1%*	
Operating income	91.4	91.7	+0.4%
Net financial income	(22.2)	(35.4)	+59.4%
Income tax	(17.8)	(18.3)	+2.8%
Share of profit of associates	(1.3)	0.2	-
Net consolidated income	**50.0**	**38.2**	**-23.6%**
Of which attributable to non-controlling interests	(2.2)	(2.7)	-
Of which attributable to owners of the parent	**47.8**	**35.5**	**-25.7%**
Diluted earnings per share (in euros)	**6.13**	**4.57**	**-25.7%**
Recurring operating cash flow	190.2	206.4	+8.5%
Net disbursed industrial investments	(88.7)	(79.4)	-10.5%
Free operating cash flow	**101.3**	**111.5**	**+10.2%**
Cash and cash equivalents	162.2	169.8	+4.7%
Net financial debt under IFRS	**641.9**	**849.7**	**+32.4%**
Financial leverage ratio[1]	2.8x	3.2x	+0.4 pp

Definitions

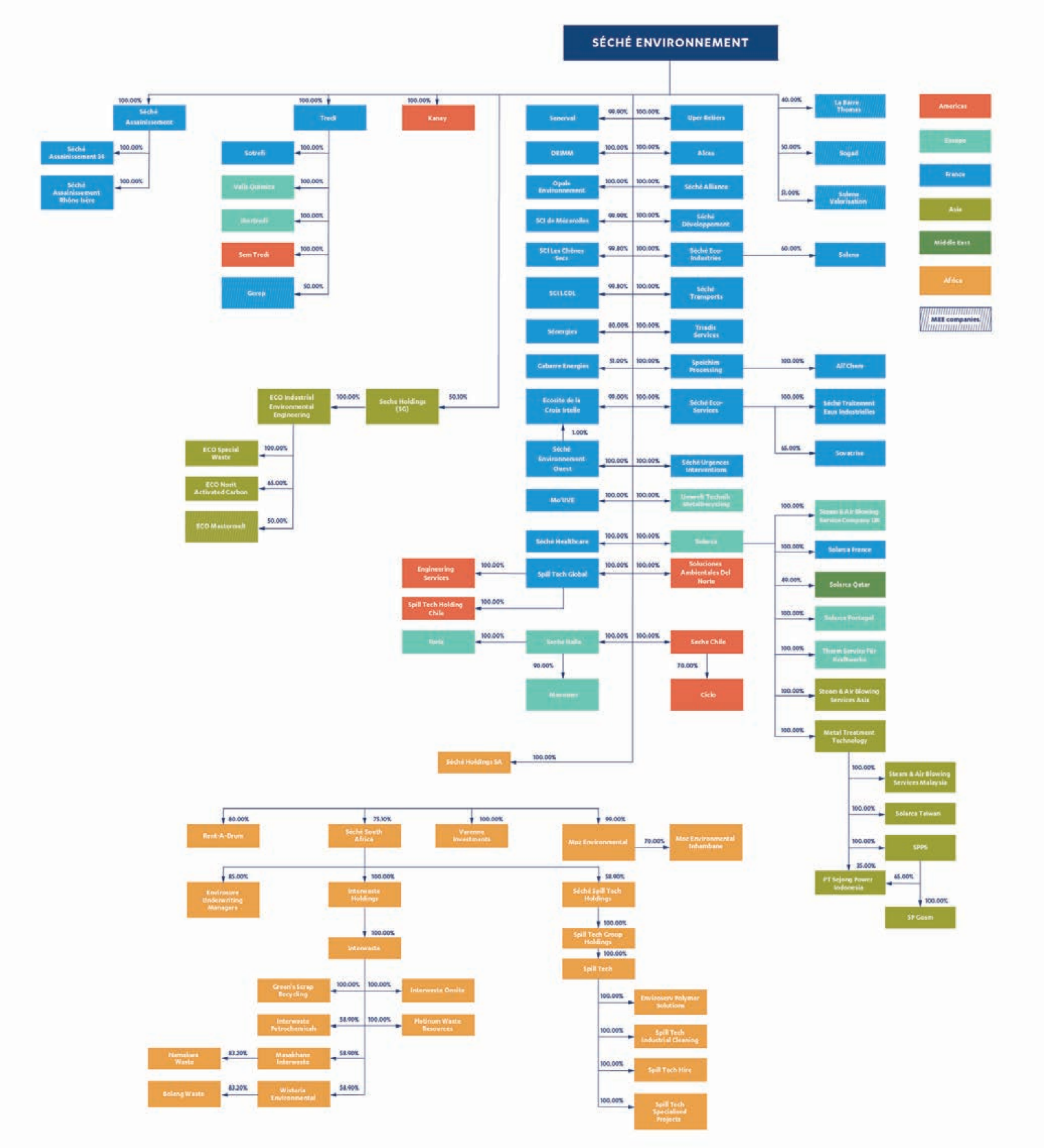
Contributed revenue: reported consolidated revenue net of 1/ IFRIC 12 revenue representing investments in assets under concession arrangements, which are recognized as revenue in accordance with IFRIC 12; 2/ the impact of the general tax on polluting activities (TGAP) paid by the waste producer and collected on behalf of the State by waste treatment operators.

Recurring operating cash flow: EBITDA plus dividends received from equity investments and the balance of other cash operating income and expenses (including net foreign exchange gains or losses) less rehabilitation and maintenance expenses for waste treatment facilities and assets under concession arrangements (including major maintenance and renewal contracts).

Free operating cash flow: recurring operating cash flow less changes in working capital requirements, taxes paid, net bank interest paid (including interest on finance leases) and recurring capital expenditure (maintenance), and before development investments, financial investments, dividends and financing.

1 *Calculated according to the bank documentation methodology, on the basis of net financial debt of €820.3 million excluding non-recourse bank loans and 12-month adjusted EBITDA of €254.3 million in 2024.*

Consolidation organizational chart



3.3 COMMENTS ON ACTIVITY AND CONSOLIDATED RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024

3.3.1 COMMENTS ON BUSINESS ACTIVITY IN 2024

3.3.1.1 Reported revenue and contributed revenue – Scope effect

For the 2024 financial year, Séché Environnement reported **consolidated revenue** of €1,190.4 million, vs. €1,088.9 million in 2023.

This includes non-contributed revenue of €80.0 million (vs. €75.4 million in 2023), which breaks down as follows:

At December 31	2023	2024
IFRIC 12 investments See:[1]	15.6	13.0
TGAP[2]	59.8	67.0
Non-contributed revenue	**75.4**	**80.0**

Consolidated data in millions of euros.

Net of non-contributed revenue, **contributed revenue** totaled €1,110.4 million for the year ended December 31, 2024, up 9.6% over 2023 (€1,013.5 million).

This includes a positive **scope effect** of €103.4 million, broken down as follows:

- Séché Assainissement Rhône-Isère (France), consolidated from July 1, 2023: €0.6 million.
- Furia (Italy), consolidated from October 1, 2023: €49.7 million.
- Essac (Peru), consolidated from October 1, 2023: €3.4 million.
- Rent-A-Drum (Namibia) consolidated from January 1, 2024: €8.0 million.
- SPPS[3] (South Korea), retroactively consolidated from January 1, 2024: €4.0 million.
- ECO (Singapore), consolidated from July 1, 2024: €37.7 million.

At December 31, 2024	France	International	Total
Hazardous waste division	-	82.5	82.5
Non-hazardous waste division	0.6	20.3	20.9
Total scope effect	**0.6**	**102.8**	**103.4**

At constant scope, contributed revenue amounted to €1,007.0 million, slightly down (-0.6%) compared to 2023 (€1,013.5 million).

The **foreign exchange effect** was limited to €(0.7) million, compared to a strong negative effect of €(16.3) million in 2023.

At constant scope, organic growth in contributed revenue was negative at (-0.6%) compared to 2023, illustrating business resilience, while the beginning of the year was marked in France and abroad by significant delays in construction site activities and, over the full year in France, by a sharp fall in energy sale prices.

1 *Definitions in section 3.2 of this document. In 2024, these investments mainly represented investments in the Mo'UVE incinerator in Montauban.*
2 *Definitions in section 3.2 of this document.*
3 *The Solarca sub-group acquired "SPPS" and its subsidiaries "PT Sejong Power Indonesia" and "SP Guam" in 2024 as part of its expansion strategy in Asia (see paragraph 4.2.2.1.c of this document).*

Breakdown of contributed revenue by geographic region

At December 31	2023		2024		Gross change
	In € million	As a %	In € million	As a %	As a %
Subsidiaries in France	748.6	73.9%	756.2	68.1%	+1.0%
o/w scope effect	*60.4*	-	*0.6*	-	-
International subsidiaries	264.9	26.1%	354.2	31.9%	+33.7%
o/w scope effect	*17.1*	-	*102.8*	-	-
TOTAL CONTRIBUTED REVENUE	**1,013.5**	**100.0%**	**1,110.4**	**100.0%**	**+9.6%**

Consolidated data at current exchange rates. At constant exchange rates, contributed revenue for the year ended December 31, 2023 came to €1,012.8 million, reflecting a negative foreign exchange effect of €(0.7) million.

The 2024 financial year confirmed strong business levels across the France scope, offsetting the impact of falling energy prices and the early year decline in spot activities (remediation, environmental emergency). The international business showed more variations across geographic regions and subsidiaries, while the major service contracts signed in summer only contributed to revenue towards the end of the year, while some geographic regions experienced significant delays in construction site activities at the beginning of the year:

- **In France**, contributed revenue edged up 1.0% to €756.2 million from €748.6 million in 2023.

  The scope effect was a €0.6 million increase (see above).

  At constant scope, contributed revenue generated by the French subsidiaries amounted to €755.6 million, up 0.9% year on year.

  Séché Environnement benefited from strong industrial and local authority markets, except in the energy recovery sector, where energy prices (steam and electricity) returned to normal after the high prices observed in 2022 and 2023, and construction site activities (remediation, environmental emergencies), spot activities by nature, which were penalized by a strong basis of comparison in the first half of 2023.

  Growth momentum in France accelerated during the year, leading to a significant improvement in the second half (up 5.0% compared to the second half of 2023). This sales momentum enabled the Group to optimize the utilization rates of its facilities and capitalize on favorable mix effects (volumes, prices). The Group also recognized the favorable effects of the amendment to the public service delegation contract for the management of the Strasbourg-Sénerval incinerator.

  As such, over the full year France managed to absorb the €19.4 million negative impact of falling energy prices (steam and electricity). This performance also offset the significant delays incurred by spot activities in the first half, which recorded a €9.8 million deficit compared to the first half of 2023.

  Sales in France accounted for 68.1% of contributed revenue as at December 31, 2024 (vs. 73.9% a year earlier);

- **International** contributed revenue amounted to €354.2 million, vs. €265.0 million in 2023, up 33.7% on a reported basis.

International revenue included a positive scope effect of €102.8 million (see above.) The foreign exchange effect was limited to €(0.7) million.

At constant scope, the international subsidiaries generated revenue of €251.4 million, representing organic growth of (4.9)% year on year.

The international scope was mainly affected at the beginning of the year by the decline in the contribution from construction site activities (remediation, environmental emergencies). The recovery in these activities and the signing of major contracts from the summer onwards failed to offset the initial delays in these activities. Overall, performance over the period varied considerably between subsidiaries depending on the geographic region and subsidiary:

- Europe (outside France) (revenue: €126.4 million, up 0.5%), mainly recorded a decline in business at Mecomer (hazardous waste platform in Italy), which was penalized by the lack of availability of certain incinerators in Europe, while Valls Quimica (chemical purification in Spain) posted dynamic growth in the high value-added markets of the circular economy applied to chemicals, and Solarca (chemical cleaning) experienced significant growth in its markets in Europe and worldwide.
- Southern Africa (revenue: €84.0 million, down 12.4% organically) was impacted by the delay in Spill Tech's environmental emergency activities at the beginning of the year, while Interwaste recorded a significant decline due to a deteriorating economic situation in South Africa.
- Latin America (revenue: €41.0 million, down 3.7% organically, posted a performance that belied its commercial momentum, as subsidiaries in Peru and Chile signed multi-year service contracts of exceptional scale in the second half which will make a significant contribution to the region's revenue from 2025 onwards.

Revenue earned by subsidiaries outside France accounted for 31.9% of contributed revenue for the year ended December 31, 2024 (vs. 26.1% one year earlier).

Analysis of contributed revenue by activity

At December 31	2023		2024		Gross change
	In € million	As a %	In € million	As a %	As a %
Services	464.8	45.9%	505.7	45.6%	+8.8%
o/w scope effect	*53.2*	-	*67.4*		
Circular economy and decarbonization	341.0	33.7%	357.7	32.2%	+4.9%
o/w scope effect	*24.3*	-	*5.9*		
Hazard management	207.7	20.5%	247.0	22.2%	+18.8%
o/w scope effect	-	-	*30.1*		
TOTAL CONTRIBUTED REVENUE	**1,013.5**	**100.0%**	**1,110.4**	**100.0%**	**+9.6%**

Consolidated data at current exchange rates.

Organic growth was driven by decarbonization activities (excluding energy) and hazard management in France and abroad. At the beginning of the year, service activities experienced significant delays in construction site activities (remediation, environmental emergencies), which were not fully offset by a more positive trend in the second half of the year, particularly in the international sector.

Service activities posted revenue of €505.7 million for the year ended December 31, 2024, up 8.8% on a reported basis.

This increase includes a positive scope effect of €67.4 million, mainly reflecting the integration of the service activities of Furia and ECO, as well as the consolidation of Essac, Rent-A-Drum and SPPS (see above). The foreign exchange effect was €(0.2) million.

At constant scope, service activities revenue was down 5.7% year on year at constant exchange rates to €438.3 million. This includes:

- In France (revenue: €294.8 million, down 5.2%), the first half delay in spot activities (remediation and environmental emergency), representing total revenue of around €9.8 million, not fully offset despite the improvement in the second half. Other service activities, such as comprehensive services and industrial water management, experienced dynamic growth over the period.
- Internationally (revenue: €143.5 million, down 6.6% at constant exchange rates): the decline in remediation and environmental emergency activities in South Africa and Latin America, despite major acquisitions during the year in Latin America in the remediation business and comprehensive services, which will contribute significantly from 2025.

Service activities accounted for 45.6% of contributed revenue in 2024 (vs. 45.9% in 2023).

Circular economy and decarbonization activities posted revenue of €357.7 million in December 31, 2024, up 4.9% on a reported basis.

The scope effect was positive at €5.9 million, mainly due to the circular economy activities of Furia and ECO. The foreign exchange effect was negative at €0.1 million.

At constant scope, revenue rose 3.2% at constant exchange rates to €351.8 million, illustrating the dynamism of these activities excluding energy recovery.

This increase reflects:

- In France (revenue: €255.6 million, up 6.9%), the dynamism of material recovery activities, in particular chemical purification, driven by the implementation of circular economy regulations and customer demand for decarbonization solutions, which offset the €19.4 million negative price effect incurred by energy recovery activities.
- Internationally (revenue: €96.2 million, down 5.4% at constant exchange rates), mainly the decline in Mecomer, exceptionally penalized by the lack of availability of certain outlets in France and Europe.

Circular economy and decarbonization activities accounted for 32.2% of contributed revenue in 2024 (vs. 33.7% in 2023).

Hazard management activities generated revenue of €247.0 million, up 18.9% on a reported basis.

The scope effect was positive at €30.1 million, driven by the integration of ECO. The foreign exchange effect was negative at €(0.4) million.

At constant scope, growth was strong at 4.6% at constant exchange rates:

- In France, revenue from these activities rose 3.3% to €205.3 million. While volumes remained strong, activities benefited from favorable price effects in markets characterized by high utilization of thermal treatment facilities in the hazardous waste division, as well as the saturation of permits in the final waste management business in the non-hazardous waste division;
- Internationally, with revenue of €11.6 million, these activities posted significant growth of 30.9% at constant exchange rates, reflecting growth momentum in final waste management activities in Peru.

Hazard Management activities accounted for 22.2% of contributed revenue at December 31, 2024 (vs. 20.5% in 2023).

Breakdown of contributed revenue by division

At December 31	2023		2024		Gross change
	In € million	As a %	In € million	As a %	As a %
Hazardous waste division	686.4	67.7%	762.9	68.7%	+11.1%
o/w scope effect	*74.7*	-	*82.5*	-	-
Non-hazardous waste division	327.1	32.3%	347.5	31.3%	+6.2%
o/w scope effect	*2.8*	-	*20.9*	-	-
TOTAL CONTRIBUTED REVENUE	**1,013.5**	**100.0%**	**1,110.4**	**100.0%**	**+9.6%**

Consolidated data at current exchange rates.

Organic growth was driven by strong momentum in the non-hazardous waste division in France (excluding energy), which benefited from largely positive volume and price effects. Meanwhile, the hazardous waste division was penalized in France by falling energy prices, which overshadowed the strong performance by hazard management activities, while the positive trend in the international business was confirmed with the exception of construction site activities.

The **hazardous waste division** generated revenue of €762.9 million, a significant increase of 11.1% versus 2023.

The division recorded a positive scope effect of €82.5 million relating to the integration of the Furia and ECO hazardous waste activities and the consolidation of Essac and SPPS (see above). The foreign exchange effect was €1.7 million.

At constant scope , revenue was slight decrease, down just 1.1% at constant exchange rates:

- In France, this division generated €480.1 million in revenue, up 0.9% from 2023. In industrial markets underpinned by well-oriented commercial effects (volumes and prices), the division broadly withstood the sharp fall in energy sale prices, which represented a negative price impact of €9.0 million.
- Internationally, the division recorded €200.3 million in revenue, down 5.6% at constant exchange rates compared to the previous year. The division's strength in the circular economy and services businesses in Europe was curbed by the decline in construction site activities in Latin America and, to a lesser extent, in South Africa.

The hazardous waste division accounted for 68.7% of contributed revenue in 2024, vs. 67.7% a year earlier.

The **non-hazardous waste (NHW) division** generated contributed revenue of €347.5 million, up 6.2% on a reported basis compared to 2023.

This increase includes a €20.9 million scope effect linked to the integration of Furia's NHW activities and the full-year consolidation of Séché ARI 38, as well as Rent-A-Drum (see above). The foreign exchange effect was negative at €2.3 million.

At constant scope, revenue was flat, up 0.5% at constant exchange rates. This change is attributable to:

- In France (revenue: €275.5 million, up 1.0%), solid growth in most businesses, which absorbed the impact of the sharp fall in energy sale prices (€10.4 million).
- Internationally (revenue: €51.1 million, down 1.9%), the decline in the non-hazardous waste business in South Africa.

The non-hazardous waste division accounted for 31.3% of contributed revenue in 2024, vs. 32.3% a year earlier.

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3.3.2 COMMENTS ON THE CONSOLIDATED RESULTS FOR 2024

3.3.2.1 Growth in EBITDA and gross operating profitability

2024 EBITDA amounted to €242.3 million, or 21.8% of contributed revenue, up 11.3% year on year on a reported basis (vs. €217.7 million, or 21.5% of contributed revenue a year earlier).

The scope effect was positive at €21.5 million. The currency effect is negligible.

At constant scope and exchange rates, EBITDA for the period rose €3.2 million, or 1.5%, to €220.8 million, or 21.9% of contributed revenue.

Growth was mainly driven by France (up €12.0 million).

The increase in EBITDA essentially reflects:

- Positive volume and mix effects totaling €16.9 million, driven by France, while international volumes were mainly impacted by the decline in the services businesses (spot activities and in South Africa).
- Negative price effects for (2.9) million euros, reflecting the solid positive price momentum recorded in most markets in France, offset by lower energy selling prices (€19.4 million).

This increase was partially offset by the following increases:

- Variable operating expenses (up €9.4 million), mainly reflecting the increase in subcontracting costs in France.
- Fixed costs (up €11.2 million): the increase in payroll expenses in France and especially abroad absorbed the decrease in maintenance costs in France and abroad.

Breakdown of EBITDA by geographic scope

At December 31	2023			2024		
In millions of euros	Consolidated	France	International	Consolidated	France	International
Contributed revenue	1,013.5	748.5	265.0	1,110.4	756.2	354.2
EBITDA	**217.7**	**174.1**	**43.6**	**242.3**	**186.0**	**56.3**
% of contributed revenue	21.5%	23.3%	16.5%	21.8%	24.6%	15.9%

Consolidated data at current exchange rates.

For each geographic scope, the main changes were as follows:

- **In the France scope**, EBITDA totaled €186.0 million, or 24.6% of contributed revenue, an increase of 6.8% (vs. €174.1 million, or 23.3% of contributed revenue in 2023).

  This increase includes a €0.1 million negative scope effect corresponding to the contribution from Séché ARI 38 over six additional months in 2024.

  At constant scope, France EBITDA amounted to €186.1 million, or 24.6% of contributed revenue, up 6.9% versus 2023.

  The increase in gross operating profitability to record levels is especially remarkable given the €10.5 million impact of falling energy sale prices on EBITDA.

  In particular, it is due to:

  - Largely positive volume and mix effects illustrating positive trends on the industrial and local authority markets.
  - Positive price effects excluding energy: the fall in energy prices was partly offset by the favorable price trend underpinned by high utilization of facilities and partly – to the tune of €(8.9) million – by the reduction in tax on the sub-marginal revenue generated by of electricity producers, as provided for by the French Amending Finance Act for 2023, for sales above €175/MWh.
  - An increase in variable operating expenses in line with the increase in activity and subcontracting costs, reflecting the overall positive price trend in the waste management markets.
  - Control of fixed costs, reflecting in particular wage moderation and lower maintenance costs, which benefited from the positive effects of the industrial efficiency policy.

International EBITDA totaled €56.3 million, or 15.9% of contributed revenue (vs. €43.6 million, or 16.5% of contributed revenue, in 2023).

This includes a positive scope effect of €21.6 million. The currency effect is negligible.

At constant scope, EBITDA came to €34.7 million, down 20.2% organically to 9.8% of contributed revenue.

This change €(8.9) million mainly reflects:

- Negative volume and mix effects mainly related to a decline in spot activities.
- A slight decline in price effects, mainly reflecting the deteriorating economic situation in South Africa, while prices remained stable in most geographic regions.
- Control of variable operating expenses, which moved in line with the level of activity in each geographic region.
- Increasing fixed costs, fueled in particular by the increase in payroll expenses to support the Group's development in strategic geographic regions.

3.3.2.2 Current operating income: exceptional impact of the provision allocation for major maintenance and repairs

Current operating income (COI) for the year ended December 31, 2024 totaled €101.1 million, or 9.1% of contributed revenue, virtually stable compared to the previous year (€101.2 million, or 10.0% of contributed revenue).

This includes a negative scope effect of €14.3 million. The foreign exchange effect was positive at €0.1 million.

At constant scope and exchange rates, COI was down 14.3% to €86.8 million, or 8.6% of contributed revenue. This decline reflects (i) in France, recognition of a significant provision for major maintenance and repair expenditure on the Strasbourg-Sénerval incinerator, and (ii) the decline in international EBITDA.

Breakdown of current operating income by geographic scope

At December 31	2023			2024		
In millions of euros	Consolidated	France	International	Consolidated	France	International
Contributed revenue	1,013.5	748.5	265.0	1,110.4	756.2	354.2
Current operating income	**101.2**	**80.8**	**20.4**	**101.1**	**76.0**	**25.1**
% of contributed revenue	*10.0%*	*10.8%*	*7.7%*	*9.1%*	*10.1%*	*7.1%*

Consolidated data at current exchange rates.

For each geographic scope, the main changes were as follows:

- **In the France scope**, current operating income totaled €76.0 million, or 10.1% of contributed revenue (vs. €80.8 million, or 10.8% of contributed revenue a year earlier), down 6.0% versus 2023.

  This includes a negative scope effect of €0.2 million due to the contribution of Séché ARI 38 over six additional months compared to 2023.

  At constant scope, current operating income in France amounted to €76.2 million, or 10.1% of contributed revenue. This decline, which fails to reflect the solid €12.0 million increase in EBITDA at constant scope, was mainly the result of changes made to the major maintenance and repairs plan at the Strasbourg-Sénerval incinerator, leading to an allocation to provisions totaling €10.2 million for the risk of non-recovery of these expenses and, more marginally, to a €2.6 million increase in the provision for thirty-year risk. Otherwise, the change in France COI mainly tracks the increase in depreciation due to the commissioning of new capacities in the chemical purification business lines and new incineration technology.
- **In the international scope**, current operating income totaled €25.2 million, or 7.1% of contributed revenue, up 23.2% year on year (vs. €20.4 million, or 7.7% of contributed revenue in 2023).

  This increase includes a positive scope effect of €14.5 million. The foreign exchange effect was positive at €0.1 million.

  At constant scope and exchange rates, COI was down 48.3% to €10.7 million, or 4.2% of revenue.

  This lower contribution reflects the €8.8 million organic decline in international EBITDA, as well as the impact of finance leases in Latin America due to the deployment of major contracts for comprehensive services signed during the year.

3.3.2.3 Operating income impacted by the business combination

Operating income totaled €91.7 million, or 8.3% of contributed revenue, up slightly by 0.4% from the previous year on a reported basis.

After restatement for the scope effect (+€14.1 million) and foreign exchange effect (+€0.1 million), the change at constant scope and exchange rates came to (15.2)%, at €77.6 million, or 7.7% of contributed revenue.

This change reflects the reduction in current operating income, as well as the recognition of the €7.8 million negative impact of the business combination.

3.3.2.4 Change in financial income reflecting the financing of the ECO acquisition

The net financial loss for 2024 came to €35.4 million, compared to a €22.2 million loss in 2023, representing a 59.5% increase year on year.

This change mainly reflects:

- The increase in **net debt costs** to €32.3 million, vs. €23.1 million a year earlier, mainly due to the increase in average gross financial debt, whereas average gross debt costs were stable at 3.52% vs. 3.49% in 2023.
- The contraction in "**Other financial income and expenses**", to €(3.2) million vs. +€0.9 million in 2023, due to bank commissions of €(2.3) million, linked in particular to the acquisition of ECO vs. €(1.0) million a year ago. It should be remembered that in 2023, this balance benefited from the accretion of the provision for thirty-year risk, amounting to +€2.3 million vs. an expense of €(0.7) million this year.

3.3.2.5 Income tax: increase in the international effective tax rate

The income tax expense for 2024 amounted to €(18.3) million, vs. €17.8 million in 2023, i.e., an effective tax rate of 32.5%, vs. 25.8% in 2023. The change in this rate reflects the increase in the effective international tax rate.

Income tax is broken down as follows:

- **In the France scope**, in the amount of €(13.5) million, of which €(3.0) million deferred, vs. €(14.8) million, of which €(7.9) million deferred, in 2023.
  The effective tax rate for France is 26.6%.
- **In the International scope**, in the amount of €(4.7) million, of which +€0.4 million deferred, vs. €(3.1) million, of which +€2.0 million deferred, in 2023.
  The effective rate for the international scope is 38.2%. This effective rate is due to the limited recognition of tax loss carryforwards across this scope.

3.3.2.6 Share of profit of associates

The share of profit of associates mainly concerns the Group share of the profits of Gerep, Sogad, La Barre-Thomas, Solena Valorisation and ECO-Mastermelt, a joint venture consolidated under the equity method by the ECO sub-group.

It was positive at €0.2 million in 2024, vs. a €1.3 million loss a year earlier, and includes ECO-Mastermelt's contribution of €0.5 million.

3.3.2.7 Decline in net consolidated income – Proposal to maintain dividend

Net consolidated income amounted to €38.2 million vs. €50.0 million in 2023.

The **share attributable to non-controlling interests** amounted to a €2.7 million loss, vs. a €2.2 million loss in 2023. This mainly includes CVC DIF's interest in ECO net income for the second half of 2024.

Net income Group share came to €35.5 million, or 3.2% of contributed revenue (vs.. €47.8 million, or 4.7% of contributed revenue in 2023). **Earnings per share** came to €4.57, vs. €6.13 in 2023.

The proposed **dividend** is €1.20 per share[1], unchanged from the previous year. The ex-dividend date is set at July 8, 2025 and the dividend will be paid from July 10, 2025. The payout ratio is up on last year, at 26.3% of 2024 earnings per share, vs. 19.6% of 2023 earnings per share.

1 *Subject to approval by the General Meeting of Shareholders of April 25, 2025*

3.4 COMMENTS ON CONSOLIDATED CASH FLOW AT DECEMBER 31, 2024

3.4.1 SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

In millions of euros	2023	2024
Cash flow from operating activities	187.3	201.2
Cash flows from investments	(168.7)	(304.3)
Cash flows from financing	18.8	106.2
Change in cash from continuing operations	*37.3*	*3.1*
Change in cash from discontinued operations	-	-
CHANGE IN CASH	**37.3**	**2.3**

Over the period, the change in cash was reduced by €34.2 million, resulting in positive cash flow of €3.1 million over the period.

This favorable trend primarily reflects changes in:

- Cash flow from operating activities: up €13.9 million.
- Cash flows related to investments: down €135.6 million.
- Cash flows related to financing: up €87.4 million.

3.4.2 CASH FLOWS FROM OPERATING ACTIVITIES

In 2024, the Group generated €201.2 million in cash flow from operating activities (vs. €187.3 million in 2023), an increase of €13.9 million.

This change reflects the combined effect of the following changes:

- **Cash flows from operating activities before tax and financing costs** up €15.5 million to €222.0 million (vs. €206.5 million in 2023), reflecting the increase in EBITDA over the period.
- **Working capital requirement**, at €(5.4) million, vs. €(6.3) million in 2023, reflecting the integration of new scopes. At constant scope, the change in WCR is neutralized in accordance with Group policy on accounts receivable, invoicing and collection.
- **Taxes paid**, up €2.6 million to €(15.5) million, vs. €(12.9) million in 2023.

3.4.3 CASH FLOWS FROM INVESTMENTS

(In millions of euros)	2023	2024
Net industrial investments recognized (excluding IFRIC 12)	97.2	93.8
Net financial investments recognized	0.0	0.1
NET INVESTMENTS RECOGNIZED	**97.2**	**93.9**
Net disbursed industrial investments	88.7	79.4
Net change in loans and receivables	22.2	15.6
Acquisition of subsidiaries – Net cash	57.8	209.3
INVESTMENTS PAID OUT	**168.7**	**304.3**

In 2024, **net industrial investments recognized** were kept well under control at €93.8 million, or 8.4% of contributed revenue (vs. €97.2 million, or 9.6% of contributed revenue in 2023).

These consist of:

- **Recurring (or maintenance) investments** of €67.9 million, or 6.1% of contributed revenue (vs. €68.2 million, or 6.7% of contributed revenue in 2023), an achievement that illustrates the success of the industrial efficiency policy.
- **Non-recurring (or development) investments** of €25.9 million, or 2.3% of contributed revenue (vs. €29.0 million, or 2.9% of contributed revenue in 2023). These mainly concern growth investments in services and in circular economy businesses.

By type, industrial investments recognized can be broken down as follows:

- €15.7 million in category two expenses for major maintenance and renewal (vs. €16.3 million in 2023);
- €17.5 million for hazard management businesses (vs. €35.8 million in 2023);
- €10.3 million for circular economy businesses (vs. €19.2 million in 2023);
- €14.7 million for services businesses (vs. €20.0 million in 2023);

- €35.6 million in other investments made on behalf of the Group (vs. €5.9 million in 2023). Investments made in anticipation of regulatory changes, as well as those made in other areas including health, safety and the environment, accounted for 38.0% of net investments recognized (vs. €20.9 million in 2023 (i.e., 21.5% of net investments recognized).

By division, industrial investments recognized (excluding IFRIC 12 investments) can be broken down as follows:

	2023		2024	
	€ million	%	€ million	%
Hazardous waste division	65.3	67.2%	66.7	71.1%
Non-hazardous waste division	31.9	32.8%	27.1	28.9%
TOTAL	**97.2**	**100.0%**	**93.8**	**100.0%**

By geographic region, the breakdown of industrial investments recognized (excluding IFRIC 12 investments) demonstrates the preponderance of investments made in France:

	2023		2024	
	€ million	%	€ million	%
France	**79.3**	**81.6%**	**72.3**	**77.1%**
Germany	0.1	0.1%	0.1	0.1%
Spain	4.5	4.6%	4.1	4.4%
Italy	(0.8)	(0.8)%	3.7	3.9%
Chile	1.6	1.7%	1.1	1.2%
Mexico	0.3	0.3%	ns	ns
Peru	2.4	2.5%	4.0	4.3%
South Africa	9.7	10.0%	5.8	6.2%
Singapore	-	-	2.7	2.9%
International total	**17.9**	**18.4%**	**21.5**	**22.9%**
Consolidated total (excl. IFRIC 12)	**97.2**	**100.0%**	**93.8**	**100.0%**

In terms of future investments, management only makes firm commitments for investments in concessions, which are financed by bank loans taken out by the entity that holds the public service delegation.

The Group's ability to self-finance its industrial investments (excluding investments in concessions, which are financed entirely by bank loans) improved over the period, as illustrated by the improvement in the coverage of industrial investments by operating cash flow. Financial investments, in particular the ECO acquisition, were financed through debt:

(in millions of euros)	2023	2024
EBITDA	**217.7**	**242.3**
Rehabilitation and maintenance expenses for waste treatment facilities and assets under concession	(10.6)	(15.3)
Other operating income and expenses (including foreign exchange gain/loss)	(0.6)	(5.0)
Cash flow before tax and financing costs	**206.5**	**222.0**
Change in working capital requirement	(6.3)	(5.4)
Taxes paid	(12.9)	(15.5)
Operating cash flow (A)	**187.3**	**201.1**
Net disbursed industrial investments (B)	(88.7)	(79.4)
Operating balance	**98.6**	**121.7**
A/B	212%	253%
Net disbursed financial investments (C)	(80.0)	(224.9)
Balance after investments	**18.6**	**(103.2)**
A/(B+C)	111%	66%

Investments in concessions (IFRIC 12 investments) are financed by specific secured financing lines.

3.4.4 CASH FLOW FROM FINANCING

Net cash used in financing activities amounted to a €106.2 million inflow for the year ended December 31, 2024, up €87.4 million year on year, mainly reflecting:

- **Cash flows from new borrowings**: +€267.6 million, vs. +€163.5 million in 2023. These cash flows are mainly related to the bank loan used to finance the ECO acquisition, for which the residual amount is around €212.0 million.
- **Cash flows from loan repayments**: €(84.3) million, vs. €(85.2) million in 2023.
- **Interest charges paid out**: €(27.3) million, vs. €(19.6) million in 2023.
- **Cash flows from dividends** paid to the shareholders of the Company and non-controlling interests: €(10.9) million, vs. €(9.9) million in 2023.
- **Cash flows without gain of control**: €(0.9) million, vs. €(0.6) million in 2023.
- **Changes in treasury shares** amounted to €(3.9) million, vs. €(0.1) million in 2023.
- **Payment of lease liabilities** in the amount of €(34.1) million, of which lease interest of €(4.1) million, vs. €(29.3) million, of which lease interest of €(3.6) million in 2023.

3.5 COMMENTS ON THE CONSOLIDATED FINANCIAL STRUCTURE AT DECEMBER 31, 2024

3.5.1 SIMPLIFIED CONSOLIDATED FINANCIAL STATEMENT

In millions of euros	2023	2024
	Real	Real
Non-current assets	1,032.3	1,516.9
Current assets (excluding cash and cash equivalents)	391.2	428.5
Cash and cash equivalents	162.2	169.8
Assets held for sale	-	-
Equity (including non-controlling interests)	346.3	589.7
Non-current liabilities	730.0	781.6
Current liabilities	509.4	744.0
Liabilities held for sale	-	-

3.5.2 NON-CURRENT ASSETS

The increase in non-current assets (up €484.6 million compared to December 31, 2023) mainly reflects changes in the following items:

- "**Property, plant and equipment and intangible assets**:" up €466.3 million to €1,412.7 million, mainly related to the ECO acquisition:
  - €338.7 million increase in intangible assets, including €343.9 million due to the increase in goodwill following the ECO acquisition.
  - Increase in property, plant and equipment: €122.9 million increase.
  - Increase in investments in associates: €4.7 million increase representing the interest in the ECO-Mastermelt joint venture.
- "**Other non-current financial assets**": €10.5 million increase; this item includes the increase in concession operating receivables (up €9.5 million) for works carried out to modernize the Mo'UVE energy recovery facility in Montauban.
- "**Other non-current assets**": up €8.9 million. This item mainly consists of the receivable due by EMS Strasbourg to Sénerval.
- "**Deferred tax assets**:" down €0.8 million.

3.5.3 CURRENT ASSETS (EXCLUDING CASH AND CASH EQUIVALENTS)

Current assets excluding cash and cash equivalents amounted to €428.5 million, up €37.3 million compared to December 31, 2023.

This change mainly reflects changes in the following items:

- '**Trade and other receivables**", up €15.1 million (of which €16.6 million related to changes in the consolidation scope). The control of this item illustrates the success of the Group's rigorous management policy on accounts receivable.
- "**Other current assets**": €15.5 million increase, of which:

- "**State receivables**": €5.9 million increase in VAT.
- "**Prepaid expenses**": €9.0 million increase, including a €4.8 million increase related to ECO.
- **"Advances and prepayments paid"**: €1.0 million increase.

3.5.4 SHAREHOLDERS' EQUITY

The change in shareholders' equity (Group share) in 2024 breaks down as follows:

(in millions of euros)	Group	Attributable to non-controlling interests	Total equity
Equity as at January 1, 2024	**338.3**	**8.0**	**346.3**
Other comprehensive income	3.0	(0.1)	2.9
Income - Group share	35.5	2.7	38.2
Capital increases	-	-	-
Dividends paid	(9.3)	(1.0)	(10.3)
Treasury shares	(3.9)	-	(3.9)
Business combinations	-	216.9	216.9
Transactions with non-controlling interests	0.1	(0.5)	(0.4)
Other changes	-	-	-
EQUITY AT DECEMBER 31, 2024	**363.7**	**225.9**	**589.7**

3.5.5 CURRENT AND NON-CURRENT LIABILITIES

(in millions of euros)	2023			2024		
	Non-current	Current	TOTAL	Non-current	Current	TOTAL
Hedging instruments	5.9	-	5.9	3.9	-	3.9
Provisions	52.2	4.5	56.7	66.1	1.5	67.6
Other liabilities	7.1	364.8	371.9	9.8	404.3	414.1
Income tax payable	-	1.1	1.1	-	4.6	4.6
Deferred tax liabilities	5.1	-	5.1	19.3	-	19.3
Total (excl. financial debt)	**70.3**	**370.4**	**440.7**	**99.1**	**410.4**	**509.5**
Financial debt	659.6	139.0	798.6	682.4	333.6	1,016.0
TOTAL	**729.9**	**509.4**	**1,239.3**	**781.5**	**744.0**	**1,525.5**

Current and non-current liabilities excluding financial debt amounted to €509.5 million, up €68.8 million, reflecting mainly:

- a €10.9 million increase in "**Current and non-current provisions**", including:
  - a €13.9 million increase in non-current provisions, including an additional allocation to a provision for the risk of non-recovery of major maintenance and repairs expenses in the amount of €10.2 million.
  - a €3.0 million reduction in current provisions, illustrating the improvement in commercial risks.
- a €42.2 million increase in "**Other current and non-current liabilities**" and, more specifically, current liabilities including:
  - "**Trade payables**", which registered a €22.7 million increase.
  - "**Payables on fixed asset acquisitions**", which registered a €9.0 million increase, including €8.4 million corresponding to acquisition earn-outs and, in respect of the balance, investment transactions in France.
  - "**Social security payables**", which registered a €4.2 million increase.
- a €14.2 million increase in "**Deferred tax liabilities**" in connection with the lesser recognition of tax loss carryforwards in the international scope.

3.5.6 DEBT AND FUNDING STRUCTURE

The table below shows the change in net debt in 2024:

(in millions of euros)	2023	2024
Bank loans (excl. non-recourse bank loans)	211.2	422.9
Non-recourse bank loans	21.5	18.6
Bond debts	421.1	423.7
Lease liabilities	70.7	75.6
Derivatives	5.5	3.4
Other financial debt (incl. accrued interest)	61.8	61.0
Factoring debts	9.2	7.6
Short-term bank borrowings	3.1	6.5
TOTAL FINANCIAL DEBT (current and non-current)	**804.1**	**1,019.4**
Cash balance	(162.2)	(169.8)
NET FINANCIAL DEBT	**641.9**	**849.7**
o/w due in less than one year (1)	*(24.2)*	*163.7*
o/w due in over one year	*666.1*	*686.0*

(1) The cash balance is considered over less than one year.

Gross financial debt amounted to €1,019.4 million at December 31, 2024, compared to €804.1 million one year earlier.

The €215.3 million increase mainly reflects:

- The **scope effect** (impact of external growth linked to the financing of acquisitions and the integration of companies acquired in 2024): a €232.5 million increase in bank debt and a €6.4 million increase in lease liabilities.

And, **at constant scope**, the Group's deleveraging policy, mainly illustrated by changes in:

- Bank loans: €23.7 million reduction, including a €2.9 million reduction in non-recourse bank loans contracted to finance IFRIC 12 investments in Mo'UVE;
- Bond debt: €2.6 million increase, mainly due to changes in the fair value of derivatives.
- Derivatives: €(2.1) million reduction due to changes in fair value.
- Lease liabilities: €1.5 million reduction.
- Miscellaneous financial debt (including ICNE): €1.2 million reduction.
- Factoring debt: €1.5 million reduction.

At December 31, 2024, the proportion of fixed-rate gross financial debt, including lease liabilities and after hedging, stood at 58% (vs. 74% at December 31, 2023). As a percentage of net financial debt, the **hedging ratio** was 70% (vs. 93% at December 31, 2023).

The breakdown of gross financial debt (excluding financial instruments) **by currency** is as follows:

At December 31	2023		2024	
	€ million	%	€ million	%
Euros	**761.3**	**95.3%**	**948.8**	**93.4%**
ZAR (South Africa)	14.7	1.8%	13.9	1.4%
PEN (Peru)	16.8	2.1%	19.5	1.9%
NAD (Namibia)	-	-	3.2	0.3%
USD (USA)	2.2	0.3%	2.0	0.2%
SGD (Singapore)	1.2	0.2%	26.3	2.6%
QAR (Qatar)	0.1	0.0%	0.2	0.0%
GBP (UK)	0.1	0.0%	0.0	0.0%
CLP (Chile)	2.2	0.3%	1.4	0.1%
Other currencies	-	-	0.7	0.0%
CONSOLIDATED TOTAL	**798.6**	**100.0%**	**1,016.0**	**100.0%**

By maturity, the **remaining contractual maturity** of gross debt – including lease liabilities and hedging instruments – is broken down as follows at December 31, 2024:

(in millions of euros)	Balance sheet value	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years
Gross financial debt	1,019.4	332.8	49.7	102.4	66.4	392.2	75.9

At December 31, 2024, **cash balance** stood at €169.7 million, vs. €162.2 million at December 31, 2023), an increase of €7.5 million.

The **liquidity situation** (active cash + facilities + "RCF" revolving credit facility) is strengthened to €356.5 million at December 31, 2024 vs. €332.2 million at the end of 2023.

On the same date, the Group's **net financial debt** stood at €849.7 million (vs. €641.9 million a year earlier), marking an increase of €207.8 million, including €34.3 million related to non-cash effects and €232.5 million related to financing and the integration of acquisitions during the period, illustrating the success of the Group's debt reduction strategy on a like-for-like basis:

In millions of euros	12/31/2023	12/31/2024
Net financial debt at opening	**587.4**	**641.9**
Cash flows from operating activities	(187.3)	(201.2)
Net disbursed industrial investments	88.7	79.4
Net change in loans and financial receivables (net financial investments)	22.2	15.6
Dividends	9.9	10.9
Net interest payments (including interest on lease liabilities)	23.2	31.4
Acquisitions/disposals of non-controlling interests (without gain/loss of control)	0.6	0.9
Change in treasury shares	0.1	4.0
Change in net debt at constant scope (before non-cash effects)	**544.7**	**582.9**
Scope effect	57.7	232.5
Non-cash variation in debt	35.5	34.3
Net financial debt at closing	**641.9**	**849.7**

Financial leverage, calculated according to banking documentation methodology, stands at 3.2 times EBITDA vs. 2.8 times EBITDA a year earlier, on the basis of net financial debt, excluding non-recourse debt and rental debt, of €821.1 million and adjusted consolidated 12-month EBITDA of €254.3 million in 2024.

3.6 EXPECTED DEVELOPMENTS, PROSPECTS AND SIGNIFICANT POST-BALANCE SHEET EVENTS

3.6.1 SIGNIFICANT POST-BALANCE SHEET EVENTS

At the time of writing, the Group was not aware of any other post-balance sheet events likely to have a significant impact on its assets, financial structure or operating income.

As far as the Group is aware, there were no legal disputes, arbitration or exceptional events occurring after the balance sheet date that are likely to have or to have had in the recent past a significant effect on the financial position, earnings, activity or assets of the Company or the Group.

3.6.2 OUTLOOK FOR 2025 AND 2026: CONFIRMATION OF MEDIUM-TERM TRENDS IN THE ROADMAP TO 2026[1]

3.6.2.1 Confirmed position in markets offering strong visibility and long-term growth in the ecological transition and sustainable development

Operating in the ecological transition and sustainable development markets in France and abroad, Séché Environnement benefits from the trend towards tighter regulatory constraints imposed on economic operators, industrial companies and local authorities, as well as these stakeholders' own sustainability initiatives designed to reduce their ecological footprint.

Séché's activities address the long-term issues facing economic players in terms of ecological transition and, in particular, climate change, the depletion of natural resources and the protection of biodiversity.

For these reasons, Séché Environnement's activities boast both strong visibility and regular and sustainable growth. The high operating margins reflect the Group's positioning on market added value, the technical nature of commercial offers and the scarcity of available capacities for waste recovery and treatment.

Exceptions include:

1/ Remediation and environmental emergency response activities are often constrained by legislative or regulatory obligations against the “polluter” in the countries where the Group operates, as much as they result from the voluntary commitment of the owners of polluted land. However, in the case of construction sites, these activities are “spots” by nature and may be volatile in the short term depending on the size of the contracts, industrial accidents or the work commencement date.

2) Energy recovery activities involve energy sales that are by their very nature sensitive to variations in energy market prices, either as a result of sales on "spot" markets, or as a result of index-based revisions (generally annual) of contracted prices.

Finally, Séché Environnement is stepping up this sustainable organic growth momentum through an active strategy of external growth in France and abroad, where the Group is taking leading industrial and commercial positions in certain targeted geographic regions, for example with ECO in Singapore in 2024.

3.6.2.2 Continued strong organic growth - Increased operating profitability in 2025 and 2026 - Maintain strict financial discipline

Favorable business outlook

For the 2025 financial year, Séché Environnement expects to continue organic growth in France and abroad and is targeting contributed revenue close to €1,180 million, showing growth of around +6% compared with 2024, on a like-for-like basis[2].

The beginning of the 2025 financial year should benefit from the favorable basis of comparison in the first half of last year, particularly in the service activities (remediation and environmental emergency).

In France, Séché Environnement will rely on solid markets benefiting from positive commercial effects. Growth should thus be sustained by a dynamic in terms of volumes, as in the circular economy and decarbonization businesses (chemical purification in particular, which should benefit from the ramp-up of its new capacities), or prices, as in the hazardous waste management businesses.

1 Presented at the Investor Day on December 12, 2023 -see press release dated December 11, 2023
2 Including the full-year consolidation effect of ECO.

Séché Environnement's energy recovery activities are based on the assumption that energy sales prices (steam and electricity) will remain stable around the levels observed in 2024. Services activities will benefit from the favorable comparison of the 1st half-year, and should also see the continued development of “global offers” and businesses linked to the industrial water cycle.

The International scope will benefit from the full-year consolidation of ECO, i.e. an additional six months. On a like-for-like basis, growth will be sustained:

- In Europe, by the dynamism of subsidiaries Furia and Valls Quimica in solid Italian and Spanish markets.
- In Southern Africa, by the anticipated upturn in economic conditions in South Africa and the deployment of hazardous waste activities in Namibia.
- In Latin America, by the full contribution of the major Services contracts signed during 2024.

For the 2026 financial year, the Group anticipates contributing sales of around 1,240 million euros for the 2026 financial year, representing growth of around +5% compared with 2025 on a like-for-like basis.

In France, fiscal 2026 should benefit from the continued ramp-up of the Services (Industrial Water Management) and Circular Economy (Chemical Purification) businesses, and internationally from activities in Southern Africa, Latin America and Singapore.

Growth in gross and recurring operating profitability in 2025 and 2026

Across all its businesses, the Group is implementing a strategy of industrial efficiency, based on rigorous requirements in terms of operational excellence, safety and regulatory compliance, for both itself and its customers.

The Group is implementing a productivity plan that enables it to anticipate in particular:

- Improving the utilization rate of its industrial and logistics tools, controlling its maintenance costs and optimizing its waste mix.
- Controlling operating expenses through a cost-cutting plan of around €20 million initiated in 2024 and continuing until 2026.

In France, where gross operating profitability is already at historically high levels, the Group will steadily pursue its productivity policy, and will benefit from the continued profitability gains of recently integrated subsidiaries (STEI in the industrial water business, for example).

Internationally, the Group will benefit from 2025 from the ramp-up of its higher value-added activities, notably in Latin America and southern Africa, while the full-year consolidation of ECO will have a positive impact on operating, gross and operating margin rates. These long-term trends will continue to have an impact in 2026. As a result, the Group anticipates an increase of around 1 point in gross operating margin per year between 2024 and 2025, and of 2 points in operating margin before non-recurring items over the same period:

- **In 2025**:
  - EBITDA of between 265 and 275 million euros.
  - Operating income of between 130 and 140 million euros.
- **In 2026**:
  - EBITDA between 290 and 300 million euros.
  - Operating income between 160 and 170 million euros.

Maximized free cash flow generation

Séché Environnement will strive to maximize its free cash flow generation[1] by controlling capital expenditure and strictly managing changes in working capital requirements.

Capital expenditure should stabilize over the period at the levels achieved in the recent past, i.e. between 100 and 110 million euros.

For fiscal 2025, the Group plans to invest €110 million, including initial “synergy” investments aimed at developing ECO's circular economy activities.

It should be noted that the significant growth envisaged for ECO over the period will be achieved without any significant investment in capacity, as the subsidiary has available cutting-edge facilities, besides benefiting from the ramp-up of its carbon soot incinerator, which should contribute significantly to the subsidiary’s growth over the period. The implementation of the first synergies identified at the time of writing (deployment of circular economy businesses such as chemical purification and solvent regeneration, for example) is included in this envelope.

The Group aims to neutralize the change in working capital requirements on average over the period – excluding acquisitions – in particular through DSO improvement measures primarily targeted at specific subsidiaries recently integrated in France.

Finally, the Group will maintain an appropriate dividend policy.

For 2025, Séché Environnement forecasts an improvement in financial leverage, targeting a ratio of less than 3 times EBITDA excluding acquisitions.

In 2026, the Group will maintain strict financial discipline in order to keep financial leverage below 3 times EBITDA excluding acquisitions.

1 *Free cash flow: EBITDA - Rehabilitation & MM&R expenses - Other net operating cash expenses - Industrial capex - Change in WCR - Interest paid - Tax paid - Dividends.*

3.6.2.3 Confirmation of new medium-term extra-financial commitments

Séché Environnement achieves a rate of 82% eligibility and 67% alignment of its activities with the European green taxonomy based on its sales at December 31, 2024.

On the strength of its ability to couple economic growth with a reduction in its customers' environmental impacts, Séché environnement has set itself a new sustainability framework published in December 2024, specifying new extra-financial objectives (see paragraph 3.1.2 of this document).

In particular, the Group will:

- **Continue to decarbonize its activities:** -13% greenhouse gases[1] by 2026 (in line with the target validated in early 2023 by the *SBTi*).
- **Consolidate its ability to decarbonize its customers** by increasing material recycling activities: +50% of greenhouse gases avoided by 2026.
- **Reinforce its energy sobriety:** -12% energy consumption by 2026.
- **Increase energy resilience:** 298% energy self-sufficiency by 2026.
- **Reduce water consumption :** -13% by 2026.
- **Preserve biodiversity**: 100% completion of its Act4Nature action plan by 2027.

These various objectives will help to reduce Séché Environnement's environmental impacts, as well as those of its customers, reinforcing the Group's positioning as a key player in the ecological transition.

1 *Scope 1 and 2 for France 2020*

3.7 PRESENTATION OF CORPORATE FINANCIAL STATEMENTS AND APPROPRIATION OF INCOME

3.7.1 PRESENTATION OF SÉCHÉ ENVIRONNEMENT SA INCOME STATEMENT

(In thousands of euros)	2023	2024	Change
Revenue	19,881	23,512	+18.3%
Operating income	(12,352)	(19,138)	+54.9%
Net financial income	37,487	73,104	+95.0%
Non-recurring income	45	(240)	-
Income tax (including tax consolidation)	(18,860)	(13,902)	-26.3%
Net income for the period	**44,039**	**67,627**	**+53.6%**

Séché Environnement SA posted net income of €67.6 million for the year ended December 31, 2024, up €23.6 million, or 53.6%, from €44.0 million in 2023.

With revenue up €3.6 million and operating income down €6.8 million, the improvement in net financial income (up €35.6 million) the lower income tax charge (€4.9 million) accounted for most of the increase in net income.

3.7.2 PAYMENT TERMS

Pursuant to the provisions of Article 441 of the French Commercial Code, information about client and supplier payment deadlines is as follows:

	Invoices received and due but not settled at the balance sheet date						Invoices issued and due but not settled at the balance sheet date					
	0 days (indication)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 days (indication)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment details												
Number of invoices concerned	0					15	0					102
Amount including tax of invoices concerned (€ thousands)	0	25	44	0	1	70	0	107	90	88	2,765	3,049
Percentage of total amount of purchases including tax made during the financial year (€ thousands)	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%						
Percentage of revenue including tax for the financial year							0.0%	0.4%	0.3%	0.3%	9.5%	10.5%
(B) Invoices excluded from (A) concerning disputed liabilities or receivables or those not recognized												
Number of invoices excluded	6						None					
Total amount of invoices excluded (€ thousands)	92						None					
The reference payment terms used are those set out in contracts or legal terms.												

3.7.3 ALLOCATION OF EARNINGS

After noting the profit for the period of €67,627,481.86, the Board of Directors will propose the following allocation to the Annual General Meeting of Shareholders on April 25, 2025:

- Dividend payout of €9,429,278.40.

  The dividend payment for the year would therefore be €1.20 per share. The ex-dividend date is set at July 8, 2025 and the dividend will be paid from July 10, 2025.

When paid to natural persons domiciled in France for tax purposes, the dividend is subject to a 12.8% flat-rate withholding tax on the gross dividend (Article 200-A-2 of the French Tax Code) and social security contributions at the rate of 17.2%.

This flat-rate withholding tax is not a discharge the income tax liability but constitutes an interim income tax deducted from the tax due the following year. At the taxpayer’s express, irrevocable request, applicable to all dividends, the dividend may be taxed according to the progressive income tax scale after application of a 40% allowance (Articles 200-A-2° and 158-3-2° of the French Tax Code).

- Allocation of the sum of €58,198,202.86 to the "Retained earnings" account, which will be increased to €241,408,505.84 before payment, on the dividend payment date, of the sums corresponding to dividends not paid on shares held by the Company on the ex-dividend date.

3.7.4 FIVE-YEAR FINANCIAL SUMMARY

(In euros)	2020	2021	2022	2023	2024
Share capital at year-end					
Share capital	1,571,546	1,571,546	1,571,546	1,571,546	1,571,546
Number of ordinary shares outstanding	7,857,732	7,857,732	7,857,732	7,857,732	7,857,732
Operations and income for the financial year					
Pre-tax revenue	11,466,046	13,557,238	17,833,949	19,881,057	23,511,816
Income before tax, employee profit-sharing, depreciation and amortization expenses and provisions	31,341,958	18,730,057	38,409,558	26,118,261	72,927,088
Income taxes	(10,385,595)	(13,700,689)	(14,363,802)	(18,859,853)	(13,902,192)
Income after tax, employee profit-sharing, depreciation and amortization expenses and provisions	45,515,574	30,880,011	51,874,968	44,039,341	67,627,481
Income paid to shareholders	7,464,845	7,857,732	8,643,505	9,429,278	9,429,278
Earnings per share					
Income before tax, employee profit-sharing, before depreciation and amortization expenses and provisions	5.31	4.13	4.89	3.32	7.14
Income after tax, employee profit-sharing, depreciation and amortization expenses and provisions	5.79	3.93	6.60	5.60	8.60
Dividend per share	0.95	1.00	1.10	1.20	1.20
Staff					
Average number of employees during the financial year	28	29	29	28	30
Payroll for the financial year	3,062,385	3,149,564	3,264,843	3,259,431	3,208,113
Amounts paid for employee benefits during the financial year (social security, social projects)	1,244,415	1,286,437	1,336,634	1,336,739	1,314,992

3.8 INFORMATION ON DIVIDENDS

Dividends are paid annually at the time and locations stipulated by the Annual General Meeting, within nine months of the close of the financial year. Shareholders cannot be required to return dividends, except in the event of the distribution of fictitious dividends or fixed or interim interest, which is prohibited by law. Dividends remaining unclaimed within five years of their allocation for payment are transferred to the State.

Dividends per share paid in respect of the past three financial years and the corresponding tax allowance are shown below:

	Income eligible for the 40% allowance		Income not eligible for the 40% allowance
Financial year	Dividends	Other distributed income	
2021	€7,857,732.00 or €1.00 per share	None	-
2022	€8,643,505.20 or €1.10 per share	None	-
2023	€9,429,278.40 or €1.20 per share	None	-

04 CONSOLIDATED *FINANCIAL STATEMENTS*

4.1 CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2024

4.1.1 CONSOLIDATED FINANCIAL POSITION

(in thousands of euros)	12/31/2023	12/31/2024	Notes
Goodwill	435,224	779,181	4.2.4.1
Concession intangible assets	26,299	21,881	4.2.4.1
Other intangible assets	37,203	36,407	4.2.4.1
Property, plant and equipment	446,897	569,802	4.2.4.2
Investments in associates	742	5,420	4.2.4.3
Other non-current financial assets	46,718	57,206	4.2.4.4
Non-current derivatives - assets	439	260	4.2.4.8
Other non-current assets	28,204	37,070	4.2.4.5 & 6
Deferred tax assets	10,584	9,718	4.2.4.11
Non-current assets	**1,032,310**	**1,516,945**	
Inventories	26,866	32,134	4.2.4.5
Trade and other receivables (1)	299,088	314,155	4.2.4.5
Other current financial assets	3,099	4,326	4.2.4.4
Current derivatives - assets	-	262	0
Other current assets (1)	62,133	77,648	4.2.4.6
Cash and cash equivalents	162,215	169,753	4.2.4.7
Assets held for sale	-	-	
Current assets	**553,401**	**598,278**	
TOTAL ASSETS	**1,585,710**	**2,115,222**	
Share capital	1,572	1,572	
Additional paid-in capital	74,061	74,061	
Reserves	214,883	252,617	
Net income for the period	47,828	35,504	
Equity attributable to owners of the parent	338,343	363,754	
Equity attributable to non-controlling interests	7,974	225,907	
Total equity	**346,318**	**589,660**	**4.2.4.13**
Non-current financial debt	611,464	630,570	4.2.4.8
Non-current lease liabilities	48,167	51,823	4.2.4.8
Non-current derivatives - liabilities	5,926	3,932	4.2.4.8
Employee benefits	21,558	23,007	4.2.4.9
Non-current provisions	30,681	43,133	4.2.4.10
Other non-current liabilities	7,128	9,828	4.2.4.6
Deferred tax liabilities	5,111	19,257	4.2.4.11
Non-current liabilities	**730,036**	**781,551**	
Current financial debt	116,297	309,688	4.2.4.8
Current lease liabilities	22,687	23,952	4.2.4.8
Current derivatives - liabilities	-	-	
Current provisions	4,499	1,486	4.2.4.10
Trade payables	195,196	217,885	4.2.4.5
Other current liabilities	169,582	186,378	4.2.4.6
Tax liabilities	1,096	4,622	
Liabilities held for sale	-	-	
Current liabilities	**509,356**	**744,011**	
TOTAL LIABILITIES	**1,585,710**	**2,115,222**	

(1) These lines have been restated by the amounts of current prepaid expenses and current MM&R (Major Maintenance and Repairs) receivables at December 31, 2023 for €5 million and €3.9 million, respectively. These two assets have been excluded from the "Trade and other receivables" line and have been reclassified to "Other current assets".

The notes are an integral part of the consolidated financial statements.

4.1.2 CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	12/31/2023	12/31/2024	Notes
Revenue	1,088,873	1,190,390	
Other business income	3,365	2,760	
Income from ordinary activities	**1,092,237**	**1,193,150**	**4.2.4.14**
Purchases consumed	(147,462)	(153,668)	
External expenses	(390,872)	(423,877)	4.2.4.15
Taxes and duties	(83,186)	(83,400)	4.2.4.15
Payroll expenses	(253,063)	(289,934)	4.2.4.15
EBITDA	**217,655**	**242,270**	
Expenses for rehabilitation and/or maintenance of sites under concession arrangements	(10,599)	(15,337)	
Depreciation, impairment and provisions	(103,664)	(122,735)	4.2.4.16
Other operating items	(2,172)	(3,079)	4.2.4.16
Current operating income	**101,220**	**101,120**	
Other non-current items	(9,839)	(9,400)	4.2.4.17
Operating income	**91,381**	**91,720**	
Net financial borrowing costs	(23,139)	(32,261)	4.2.4.18
Other financial income and expenses	900	(3,183)	4.2.4.18
Net financial income	**(22,240)**	**(35,444)**	
Share of profit of associates	(1,317)	184	4.2.4.20
Income tax	(17,838)	(18,287)	4.2.4.19
Net income for the period	**49,986**	**38,174**	
Of which attributable to non-controlling interests	(2,158)	(2,670)	
Of which attributable to owners of the parent	**47,828**	**35,504**	
Basic earnings per share (in euros)	*6.13*	4.57	
Diluted earnings per share (in euros)	*6.13*	*4.57*	

The notes are an integral part of the consolidated financial statements.

4.1.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	12/31/2023	12/31/2024
Other comprehensive income not subsequently reclassified to profit or loss:		
Revaluation of net liabilities (assets) of defined benefit plans [1]	(2,319)	(124)
Income tax effects	599	32
Amount before income tax (A)	**(1,720)**	**(92)**
Of which share of associates	-	-
Other comprehensive income subsequently reclassified to profit or loss:		
Change in net investments [2]	(8,908)	2,013
Change in fair value of derivatives	(335)	83
Tax effect on the items listed above	100	32
Translation reserve [3]	(76)	842
Amount before income tax (B)	**(9,220)**	**2,971**
Of which share of associates	-	-
TOTAL OTHER COMPREHENSIVE INCOME	**(10,940)**	**2,879**
Net income for the period	49,986	38,174
TOTAL COMPREHENSIVE INCOME	**39,046**	**41,053**
Of which attributable to owners of the parent	*36,799*	*38,516*
Of which attributable to non-controlling interests	*2,248*	*2,536*

(1) At December 31, 2023, the impact was mainly due to the decrease in the discount rate.

(2) At December 31, 2024, this item was mainly impacted by the appreciation in the South African rand. At December 31, 2023, the depreciation in the South African rand negatively impacted this item by €8.3 million.

(3) At December 31, 2024, the impact is a result of the appreciation in the Peruvian sol, US dollar and South African rand, offset by the depreciation in the Singapore dollar and Chilean peso given the respective net positions of each of the companies.

The notes are an integral part of the consolidated financial statements.

4.1.4 STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

(in thousands of euros)	Share capital	Additional paid-in capital	Treasury shares	Consolidated reserves	Foreign exchange translation reserves	Fair value reserves	Attributable to owners of the parent	Attributable to non-controlling interests	Total equity
At December 31, 2022	**1,572**	**74,061**	**(3,383)**	**252,604**	**(15,275)**	**531**	**310,102**	**7,286**	**317,388**
Other comprehensive income	-	-	-	(1,720)	(9,078)	(231)	(11,029)	89	(10,940)
Net income for the period	-	-	-	47,828	-	-	47,828	2,158	49,986
Total comprehensive income	**-**	**-**	**-**	**46,108**	**(9,078)**	**(231)**	**36,799**	**2,248**	**39,046**
Capital increases	-	-	-	-	-	-	-	422	422
Dividends paid				(8,586)			(8,586)	(1,816)	(10,402)
Treasury shares	-	-	(132)	-	-	-	(132)	-	(132)
Business combinations	-	-	-	-	-	-	-	(2)	(2)
Transactions between shareholders	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	161	-	-	161	(164)	(3)
As at December 31, 2023	**1,572**	**74,061**	**(3,515)**	**290,287**	**(24,352)**	**300**	**338,343**	**7,974**	**346,318**
Other comprehensive income (1)	-	-	-	(2,267)	5,402	(122)	3,012	(134)	2,879
Net income for the period	-	-	-	35,504	-	-	35,504	2,670	38,174
Total comprehensive income	**-**	**-**	**-**	**33,237**	**5,402**	**(122)**	**38,517**	**2,536**	**41,053**
Capital increases	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	(9,321)	-	-	(9,321)	(1,023)	(10,344)
Treasury shares	-	-	(3,909)	-	-	-	(3,909)	-	(3,909)
Business combinations (2)	-	-	-	-	-	-	-	216,922	216,922
Transactions with non-controlling interests (3)	-	-	-	124	-	-	124	(503)	(379)
Other changes	-	-	-	-	-	-	-	-	-
At December 31, 2024	**1,572**	**74,061**	**(7,424)**	**314,326**	**(18,950)**	**178**	**363,754**	**225,907**	**589,660**

(1) See Note 4.1.3 including the reclassification of €2.2 million from consolidated reserves to translation reserves.

(2) Impact of the acquisition of non-controlling interests representing a 49.90% stake in Séché Holdings (SG) – (see Note 4.2.2.1).

(3) Impact of additional acquisitions without loss/gain of control in South African subsidiaries – (see Note 4.2.2.1).

The notes are an integral part of the consolidated financial statements.

4.1.5 CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	12/31/2023	12/31/2024	Notes
Net income for the period	**49,986**	**38,174**	
Share of profit of associates	1,317	(184)	4.2.4.20
Dividends from joint ventures and equity-accounted entities	-	-	
Depreciation, impairment and provisions	104,852	119,905	
Income from disposals	6,945	1,285	
Deferred taxes	5,843	2,659	4.2.4.19
Other income and expenses	606	8,487	4.2.4.22
Cash flows from operating activities	**169,550**	**170,326**	
Income tax	11,995	15,627	4.2.4.19
Gross financial borrowing costs before long-term investments	24,993	36,088	
Cash flows from operating activities before taxes and financing costs	**206,538**	**222,042**	
Change in working capital requirement	(6,306)	(5,350)	4.2.4.5
Taxes paid	(12,918)	(15,491)	
Net cash flows from operating activities	**187,315**	**201,201**	
Investments in property, plant and equipment and intangible assets	(91,829)	(84,729)	
Proceeds from sales of property, plant and equipment and intangible assets	3,117	5,319	
Increase in loans and financial receivables	(23,073)	(18,517)	4.2.4.22
Decrease in loans and financial receivables	935	2,912	4.2.4.22
Takeover of subsidiaries net of cash and cash equivalents	(57,803)	(209,132)	4.2.4.22
Loss of control over subsidiaries net of cash and cash equivalents	(78)	(198)	
Net cash flows from investment activities	**(168,730)**	**(304,345)**	
Dividends paid to the shareholders of the parent	(8,586)	(9,320)	
Dividends paid to the non-controlling interests	(1,309)	(1,533)	
Capital increase or decrease by controlling company	-	-	
Acquisitions/disposals of non controlling interests (without gain/loss of control)	(611)	(917)	4.2.4.22
Change in treasury shares	(120)	(3,973)	
New borrowings and financial debt	163,520	267,596	4.2.4.8
Repayments of borrowings and financial debt	(85,199)	(84,259)	4.2.4.8
Interest paid	(19,625)	(27,300)	4.2.4.8
Repayment of lease liabilities and associated financial expenses	(29,310)	(34,092)	4.2.4.8
Net cash flows from financing activities	**18,761**	**106,200**	
Total cash flows from continuing operations	**37,345**	**3,055**	
Net cash flows from discontinued operations	-	-	
TOTAL CASH FLOWS FOR THE PERIOD	**37,345**	**3,055**	
Opening cash and cash equivalents	123,451	159,118	
Closing cash and cash equivalents	159,118	163,278	
Impact of changes in foreign exchange rates	1,678	(1,104)	
of which:			
Cash and cash equivalents	*162,215*	*169,753*	
Short-term bank borrowings and overdrafts (current financial debt)	*(3,097)*	*(6,475)*	

The notes are an integral part of the consolidated financial statements.

4.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONTENTS

Séché Environnement SA is a French limited company (société anonyme) incorporated on July 8, 1976. Its registered office is located in France (Les Hêtres - CS 20020 - 53811 Changé Cedex 09). It is majority owned by Séché Group SAS.

The consolidated financial statements for the year ended December 31, 2024 reflect the accounting position of the Company and its subsidiaries (together constituting the "Group") and the Group's investments in equity-accounted associates, partnerships classified as joint arrangements, and joint ventures.

The Group specializes in waste treatment and recovery.

4.2.1 ACCOUNTING PRINCIPLES AND VALUATION METHODS

4.2.1.1 Basis for preparing and presenting the financial statements

The consolidated financial statements were approved by the Board of Directors on March 5, 2025, and submitted to the General Meeting for approval on April 25, 2025.

Information is disclosed only when it is of material importance. Figures are expressed in thousands of euros without decimal places. Figures rounded up to the nearest million may, in some cases, lead to insignificant disparities with respect to the totals and sub-totals presented in the tables.

The Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, which are available for consultation on the European Commission's website.

a. New standards and interpretations applicable on or after January 1, 2024

The following amendments to IFRS, published by the IASB and applicable as of January 1, 2024, had no material impact on the Group's consolidated financial statements for the year ended December 31, 2024:

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current
- Amendments to IAS 1: Non-current Liabilities with Covenants
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements
- Interpretation on Climate-related Commitments (IAS 37)
- Amendments to IAS 12: Temporary exception for the recognition of deferred taxes under OECD Pillar 2 – information in the notes on current tax expenses relating to the "top-up tax".

It should be noted that the new OECD Pillar 2 rules have no material impact on 2024.

b. Standards and interpretations adopted by the IASB but not yet applicable at December 31, 2024

Standard	Applicable from	Subject
Amendments to IAS 21	January 1, 2025	Lack of exchangeability
Amendments to IFRS 7 and IFRS 9	January 1, 2026	Classification and Measurement of Financial Instruments
IFRS 18 and related amendments	January 1, 2027	Presentation and Disclosure in Financial Statements
IFRS 19 and related amendments	January 1, 2027	Subsidiaries without Public Accountability: Disclosures

An assessment of the impact of applying these amendments and improvements is under review. However, these provisions are not contrary to the Group's current accounting practices.

4.2.1.2 Use of estimates

In order to prepare interim consolidated financial statements in accordance with IFRS, Management is required to exercise its judgment and make estimates and assumptions that impact the application of the Group's accounting policies and the amounts of assets and liabilities, and income and expenses. The estimates and underlying assumptions are based on past experience and other factors considered reasonable under the circumstances. They serve as the basis for any judgment required for determining the carrying amounts of assets and liabilities when such amounts cannot be obtained directly from other sources.

These estimates and assumptions mainly concern:

- The assessment of the recoverable amount of goodwill and intangible assets with indefinite useful lives;
- The determination of the amount of provisions and pension commitments;
- The impairment of trade receivables;
- The valuation of deferred tax assets.

These assumptions, estimates or assessments are based on information or situations existing at the date of preparing the financial statements, and are detailed in the specific notes relating to each item below. They may subsequently turn out to be different from reality.

- Impact of climate change, pollution, biodiversity, and ecosystem issues, etc.:

In line with its business model and strategic program for 2030, Séché Environnement is committed to combating pollution and accelerating the ecological transition (see the Sustainability Report of 2024, section 2.2.2.ESRS E-S). This commitment is broken down into several objectives, including fighting climate change and adapting to its consequences. The main risks identified relate to:

· Risks associated with the physical effects of climate change (so-called “physical risks”):

(a) Increased frequency and severity of extreme events such as floods, droughts, etc.; and

(b) Long-term changes in average (or “chronic”) climate conditions that may result in rising sea levels, higher average temperatures, altered seasonal rainfall patterns, chronic water stress, etc.

· The risks induced by the transition to a low-carbon economy (so-called “transition risks”) which can be of regulatory, technological, market or reputational nature. These risks can also generate business opportunities for the Group.

Regarding physical risks, Séché Environnement is implementing measures to counter the increase in the frequency and severity of natural disasters. The Group recently completed its first analysis of exposure to physical risks in accordance with the European taxonomy, alongside Carbone 4 consulting firm. The Group’s sites have all been analyzed under two IPCC climate scenarios, namely RCP 4.5 and RCP 8.5, for the 2030 and 2050 horizons. For France, in addition to these scenarios, the Group has integrated Météo France’s projections based on a global warming trajectory of 2.7°C (according to the reference trajectory for adaptation to climate change, or “TRACC”). Compliance with this new measure makes it possible to anticipate the regulations related to the 3rd National Climate Change Adaptation Plan (PNACC) and the specific impacts of global warming on the national territory. This work is carried out by the Sustainable Development Department, in conjunction with the Company’s other departments, thus ensuring that consistent commitments are made across the Group. Due to the actions undertaken and the diversification of its footprint, Séché Environnement limits the impact of the risk related to natural disasters and the physical impacts of climate change on its financial results, in particular through (i) investments in upgrading processes to make them more resilient to climate change, (ii) implementing appropriate prevention plans, and (iii) developing business continuity plans. In addition, Séché Environnement is aligned with the European taxonomy’s adaptation criteria, with 4.78% of its 2024 revenue aligned. Lastly, the Group is covered by insurance for residual risks.

The planned integration of certain waste management activities into the EU ETS mechanism and the increase in carbon taxes are identified as the main transition risks. To manage this exposure, the Group committed itself, at a very early stage, to a proactive approach regarding the calculation and management of its greenhouse gas (GHG) emissions. Séché Environnement aims to reduce its own GHG emissions by 25% by 2030, compared to 2020 levels, and to increase the amount of GHG emissions avoided through its activities by devoting a significant part of its investments to developing these climate solutions. At constant France scope, Séché Environnement has already reduced its GHG emissions by 10 % between 2024 and 2020.

Séché Environnement considers that the assessment of climate risks is consistent with the commitments made by the Group. The inclusion of climate risks did not have a material impact on the Group’s 2024 financial statements.

- Impact of crises and geopolitical context:

There is no direct impact on the Group’s operations.

- Impact of the Global Minimum Tax – Global Anti-Base Erosion Rules (GloBE) - Pillar 2:

Article 33 of Finance Law no. 2023-1322 of December 29, 2023 for the year 2024 transposed the rules of Directive (EU) 2022/2523 into domestic law. The purpose of the law is to ensure a minimum global level of taxation set at 15% per jurisdiction for multinational groups. The Directive is mandatorily applicable as from January 1, 2024. The Group has thus ensured that it complies with the tests of the transitional measures applicable until June 30, 2026. The evaluation carried out showed that no impact was to be noted for the financial year ended December 31, 2024.

4.2.1.3 Consolidation methods

The consolidation scope of Séché Environnement includes the consolidating parent company Séché Environnement SA and all the companies it controls, directly or indirectly, exclusively or jointly, or over which it exercises significant influence, and whatever their legal form.

Subsidiaries are consolidated as of the effective date on which control was taken and until the date on which control was lost. In determining control and in compliance with the provisions of IAS 27, potential voting rights attached to financial instruments – which, if exercised, may provide Séché Environnement or its subsidiaries with a voting right – are taken into consideration.

Companies over which the Séché Group exercises exclusive control, either directly or indirectly, are fully consolidated. In accordance with IFRS 10 Consolidated Financial Statements, control is determined based on the Group's ability to exercise power over the entities in question to influence the variable returns to which it is exposed or has rights to on the basis of its links with said entities.

In compliance with IFRS 11 Joint Arrangements, the Group classifies each of its interests in partnerships either as a joint arrangement, or as a joint venture, depending on its rights to the assets and obligations for the liabilities relating to the arrangement. When determining this, the Group takes account of the structure of the arrangement, its legal form, the terms agreed by the parties in the contractual arrangement, and, where appropriate, other facts and circumstances. Having examined these new measures, the Group has concluded that it is involved only in joint ventures. Therefore, these joint ventures are consolidated using the equity method, in accordance with IFRS 11.

4.2.1.4 Translation of the foreign currency financial statements of consolidated entities

Séché Environnement's consolidated financial statements are presented in euros.

The accounts of foreign companies are drawn up in the operational currency of each subsidiary.

In the Group's consolidated financial statements, balance sheet items are converted at the exchange rates in effect at the closing date. Income statement and cash flow statement items are converted using the average monthly rate for the period, provided there are no major fluctuations in the exchange rate.

Translation differences on both the balance sheet (difference between closing rates of the previous year and the current year) and the income statement (difference between the average rates and closing rates) are booked as follows:

- for the share attributable to the owners of the parent, in consolidated equity under "Translation differences";
- for the third-party share, under "Non-controlling interests".

When a foreign subsidiary is sold, the related translation reserve is recognized in income.

4.2.1.5 Translation of foreign currency transactions

In accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates, transactions in foreign currencies are converted into euros at the exchange rate prevailing at the transaction date. At the closing of the accounts, all assets and liabilities denominated in foreign currencies are converted at the exchange rate in effect on the closing date. Foreign exchange gains and losses arising from this conversion are booked in the income statement.

All differences resulting from conversion and from the elimination of intra-Group transactions or receivables expressed in a currency different from the operational currency of the company in question are recorded in the income statement, except for differences on borrowings in foreign currencies that constitute hedging of the net investment in a foreign entity. In this case, such differences are recognized directly under shareholders' equity and charged to other comprehensive income until the net investment is disposed of, at which point they will be recycled into profit or loss.

In connection with the acquisition of the ECO Group in Singapore dollars (see Note 4.2.2.1 a), in 2024 the Group hedged the Singaporean intra-Group loan as part of an overseas investment (see Note 4.2.1.10 c).

4.2.1.6 Segment information

The CODM (chief operating decision maker) has access to financial data for each legal entity. These legal entities variously provide waste treatment services for hazardous waste (HW) and non-hazardous waste (NHW), for a highly diversified client base consisting of local authorities and industrial companies, in a variety of industrial facilities, under a single regulatory framework, principally in France.

No single type of client or treatment corresponds to a particular type of waste. No specific type of waste, waste treatment or client corresponds to a particular legal entity. The offers made by the Group to its clients take account of this diversity in the nature of waste products and in methods for dealing with them. The continuing integration of the Group's activities serves increasingly to underline this fact.

The CODM's assessment of Group performance and allocation of resources is based on an analysis of performance indicators which are not differentiated by legal entity, and which have the same economic characteristics whatever the legal entity.

The Group considers that it operates in a single sector – waste management.

4.2.1.7 Intangible assets and property, plant and equipment

a. Goodwill

On the acquisition date, goodwill is measured as the difference between:

(i) the fair value of the consideration transferred, and in a step-by-step business combination, the fair value of the purchasing entity's previously held interest in the acquired company on the acquisition date, and

(ii) the Group's share in the net balance of the identifiable assets, liabilities, and contingent liabilities acquired (generally measured at fair value).

When the option of recognizing non-controlling interests at fair value is applied, goodwill is increased by an equivalent amount.

If the goodwill is negative, it is recognized in profit or loss directly in the income statement.

Corrections or adjustments may be made to the fair value of acquired assets and liabilities within 12 months of acquisition. This results in a retrospective adjustment of goodwill.

If additional shares are purchased in a subsidiary which is already fully consolidated, no additional goodwill is recorded: such operations are considered as transactions between shareholders, and are therefore booked under shareholders' equity.

Goodwill is tested for impairment at least once a year, and whenever there is an indication of impairment. In the case of impairment, the difference between the book value and the recoverable amount is recognized as an operating expense under "Asset impairment" and is irreversible.

b. Other intangible assets

The Group's other intangible assets, which are recognized under assets in accordance with IAS 38 Intangible Assets, mainly consist of:

- potential or actual operating rights: these represent the value paid for a site in view of its intrinsic properties, which make it particularly suitable for landfill operations;
- the intangible rights recognized in application of IFRIC 12 Service Concession Agreements. The intangible assets recognized under this heading represent the right of the operator to charge the public for use of the infrastructure;
- development costs: these correspond to studies relating to technological innovation or improvements in the efficiency of facilities, safety and environmental protection. They are booked as assets when they meet the recognition criteria prescribed by IAS 38;
- patents and software.

Intangible assets with identifiable useful lives are amortized over their expected useful life.

Intangible assets with indefinite useful lives are tested for impairment under the procedure described in Note 4.2.1.7 d "Recoverable value of tangible and intangible assets".

c. Property, plant and equipment

Property, plant and equipment are carried at their historical purchase or production cost, or at the cost of their constitutive components on their arrival in the Group, less cumulative depreciation and any impairment. When the components of property, plant and equipment have different useful lives, they are booked as separate assets.

The book value of property, plant and equipment is not revalued.

Depreciation is determined on a straight-line basis according to the useful life of each component of property, plant or equipment.

Depreciation is calculated based on the book value of the asset, where appropriate net of any residual value.

Fixed assets	Depreciation period (in years)
Buildings	5-25 years
Complex plants	1-20 years
Other equipment	1-25 years

The depreciation of landfill cells is recognized as they are filled.

Leased assets that meet the criteria of IFRS 16 are restated on the assets side of the balance sheet, and a financial liability is recognized for the amounts payable in respect of their initial value.

d. Recoverable value of tangible and intangible assets

Tangible and intangible assets must be tested for impairment in certain circumstances:

- for intangible assets with indefinite useful lives, and for intangible assets in progress, impairment testing is performed at least once a year;
- for other assets, testing is performed whenever there are indications of impairment.

Assets (tangible and intangible) which are submitted to impairment tests are booked as cash-generating units (CGU), groups of similar assets that generate independent cash flows:

- in France, due to the ever-increasing integration of the Group's activities, the development of its Comprehensive Services offering, and the corresponding increase in intra-Group transactions and flows, Séché Environnement deems it appropriate to consider all its activities in France as constituting one single CGU;
- outside France, the interdependence of flows in the Group's international businesses is penalized by increasingly demanding regulations which complicate cross-border flows between the countries where the Group operates. For this reason, the Group has deemed it appropriate to consider that it has eight CGUs outside France, representing the eight geographic regions in which it operates: Asia, Chile, Germany, Italy, Mexico, Peru, Southern Africa and Spain.

When the recoverable value of a CGU is lower than its book value, an impairment is recognized. The recoverable amount is the higher of value in use and fair value less costs to sell.

Useful value is determined on the basis of estimated discounted cash flows. It should be noted that:

- Estimated cash flows are calculated based on the consolidated business plans of each CGU, covering a period of three financial years excluding the current financial year, with years 4 and 5 being projected as identical to year 3. Like budgets, these business plans are drawn up based on the most accurate operational information available regarding past experience and trends in markets and techniques, and are reviewed by Group management to ensure consistency with existing strategy and the resulting investment policy.
- A terminal value is calculated for the sixth year, using year five flows on the basis of an annual perpetual growth rate. In Europe, the annual perpetual growth rate used was 1.78% at December 31, 2024, versus 1.50% at December 31, 2023. For the other scopes, the growth rate used was 2% at December 31, 2024, versus 1.67% at December 31, 2023.
- Different discount rates are used in each country. Different discount rates are used in each country. These discount rates are after-tax rates applied to after-tax cash flows. These rates reflect the current market assessment of the average cost of capital in each country. Their use results in the same recoverable values as those calculated by applying pre-tax rates to pre-tax cash flows, as recommended by IAS 36 Impairment of Assets:

Discount rate	2023	2024
France	8.00%	7.80%
Spain	9.90%	8.90%
Italy	10.90%	9.80%
Germany	7.70%	7.50%
Mexico	11.30%	10.20%
Chile	10.40%	9.40%
Peru	9.90%	8.90%
South Africa	14.40%	13.10%

Goodwill impairment is not reversible, unlike impairment of property plant and equipment and intangible assets. Both types of impairment are recognized in operating income, under impairment of assets.

4.2.1.8 Concession contracts

The Group is developing the portion of its business carried out as an operator of public services. The contracts concerned are currently held by Mo'UVE, Sénerval and Alcea.

These contracts provide for the transfer by the grantors of the right to operate certain dedicated facilities in exchange for remuneration.

- These facilities are either made available to the operator free of charge, and may be improved by the operator while the contract is in force, or are constructed and then operated by the operator.
- These assets must as a priority be used for the activities conceded by the granting authority (with no guarantee of volume or minimum remuneration). The contracts also provide for payment of a commission or indemnity to the local authority, based on the profit derived from business from other users of the service.
- The contracts set out the conditions for the transfer of the facilities to the local authority at the end of the concession period.
- The remuneration of the services provided may be subject to a price revision clause, usually based on movements in industrial price indices. When revenue from construction activities is clearly identifiable as such, and is distinct from revenue from use of the assets, the revision clauses concerning revenue from construction activities are closely correlated with changes in the cost of financing construction work.
- These contracts also generally provide for an obligation to maintain and repair the assets granted.

Concession contracts are accounted for according to the interpretation IFRIC 12 Service Concession Arrangements:

- The right to operate the facilities is recognized in the balance sheet, either as a financial asset if analysis of the contract concludes that the operator has an unconditional right to receive cash from the grantor, or as an intangible asset if analysis of the contract concludes that the operator should be considered as receiving from the grantor a right to charge users of the public service. Intangible assets recognized under the latter case are amortized on a straight-line basis over the useful life of the facilities generating the right.
- The construction or upgrading of existing facilities and operations are booked according to the provisions of IFRS 15 described in Note 4.2.1.16 "Recognition of income".
- Costs of maintenance and repair are booked under expenses. They may be booked as accrued expenses if there is a time lag between the contractual commitment and its realization.

The main features of the various contracts in operation are as follows:

Contract	Type of service	Duration	Price revision clause	Contractual revision of contract	Renewal option	Cancellation option
SÉNERVAL	Construction			No	No	Yes, in case of serious failure or public interest
	Operation	Until 2030	Monthly, according to index			
ALCEA	Construction			No	No	Yes
	Operation	Until March 31, 2025	Annual, according to index			
MO'UVE	Construction	Until June 30, 2024		No	No	Yes
	Operation	Until 2040	Annual, according to index			

Mo'UVE is a company created at the end of 2020 whose activity consists of managing the Montauban energy recovery unit for a period of 20 years. Commissioning took place in July [1], 2024 for works totaling €55 million (excluding capitalization of borrowing costs totaling €3.1 million). An initial amendment dated March 16, 2023 updated the PSD contract with regard to the work schedule and the assumption of additional costs. It also specified the conditions for discounting the cost of work and financial remuneration and for fixing the long-term credit rate in advance.

The Sénerval contract has been the subject of several amendments since November 7, 2014, when DIRECCTE, the regional competition and employment authority, closed down the plant after asbestos was detected in all the furnaces during renovation work. These amendments establish the liability of the local authority, as owner of the plant, for the extra costs and loss of business suffered by the operator during the closure period. This resulted in the payment of direct indemnities and an increase in the proportionate fee charged. Correspondingly, a receivable is recognized over the residual duration of the contract. The terms of the indemnity due to the operator are prescribed by a number of amendments, including Amendment 13 approved by the local council on December 18, 2024 and signed on January 13, 2025.

The Alcea concession contract ends on March 31, 2025. A new PSD will take over as from April 1, 2025 for a period of 20 years following the signing of the contract on January 29, 2025 with Nantes Métropole and the seven local authorities (see Note 4.2.4.27).

4.2.1.9 Public subsidies

The subsidies booked by the Group are mainly related to assets. Government investment grants are deducted from the gross carrying amount of the asset and are recognized in income over the useful life of the depreciable asset as a reduced depreciation expense.

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4.2.1.10 Financial assets and liabilities

Financial instruments used by the Group include:

- non-derivative financial assets;
- non-derivative financial liabilities;
- derivatives.

The Group recognizes these instruments in accordance with IFRS 9 Financial Instruments. On initial recognition, financial assets are recorded at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss. According to IFRS 9, this classification is determined based on:

- the type of instrument (debt or equity);
- the characteristics of their contractual cash flows;
- the business model (the manner in which an entity manages its financial assets).

The classification and measurement rules applied to financial assets and liabilities are as follows:

IFRS 9	
Category	**Séché Environnement**
Assets at fair value through profit or loss	Cash and cash equivalents: demand deposits, money-market SICAV Non-consolidated, non-transferable securities UCITS units (*)
Option: assets at fair value through other comprehensive income not subsequently reclassified to profit of the period	Not applicable: irrevocable option by asset category not used by the Group
Assets at amortized cost	Receivables on non-consolidated equity investments Deposits and guarantees Trade and other receivables
Liabilities at amortized cost	Bank loans Trade and other payables
Liabilities at fair value through profit or loss	Not applicable to the Group

(*) Not meeting the criteria to qualify as cash equivalents.

a. Non-derivative financial assets

Non-derivative financial assets include equity instruments, loans and receivables on non-consolidated equity interests, operating receivables, and cash and cash equivalents.

Equity instruments

Equity instruments mainly include:

- shares in non-consolidated companies, the fair value of which is determined by taking into account the last known Group share in the equity;
- units held in UCITS invested short-term that do not meet the criteria to qualify as cash equivalents set out in IFRS 7.

By default, equity instruments are measured at fair value through profit or loss unless the Group irrevocably elects to classify them at fair value through other comprehensive income on the date of initial recognition (except instruments held for trading) without the possibility of recycling gains or losses to profit and loss. If the option is applied, dividends continue to be recognized in income.

These financial assets are measured at fair value through profit and loss and booked under “Other financial income and expenses”:

- unlisted securities the fair value of which can be determined based on observable inputs, such as an assessment by an independent expert, are considered to be Level 2 assets;
- unlisted securities the fair value of which can be determined based on a pricing model (discounting of future cash flows, multiples, etc.) are considered to be Level 3 assets.

Loans and receivables

This category includes loans, deposits and guarantees, receivables on non-consolidated equity investments and operating receivables.

This asset category is recorded at fair value on initial recognition (which in most cases corresponds to their nominal value), then at amortized cost (under the effective interest rate method).

The Group exercises its judgment to measure expected credit losses over the entire expected lifetime of some of its financial assets.

Impairment of trade receivables

The Group applies the IFRS 9 simplified approach, which consists of calculating the expected credit loss based on the life of the trade receivable. Risk assessment is conducted on the basis of historical data pertaining to actual losses, the aging balance of receivables and, based on the assessment of the expected risk of default, taking due account of the guarantees and credit insurance taken out. Expected credit losses are reported in the income statement under “Net allocations to provisions and impairment”.

Impairment of other loans and receivables

Impairment is measured on a case-by-case basis taking into consideration any potential deterioration of counterparty credit risk on a 12-month horizon.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, sight deposits, term deposits and liquid investments in marketable securities. Callable overdrafts, which are an integral part of the Group's cash management policy, represent a portion of cash and cash equivalents for the purposes of the statement of cash flows.

Cash equivalents are predominantly comprised of money market SICAV (open-ended UCITS). They are recorded at fair value (Level 1), and any changes in fair value are taken to income.

Term deposits are available at any time. Minimum remuneration is guaranteed in half-yearly increments. Withdrawal on demand before maturity is possible without penalty. Interest receivable on these deposits is calculated for the period between the subscription date and the maturity date.

b. Non-derivative financial liabilities

Non-derivative financial liabilities include borrowings and other forms of financing, short-term bank borrowings and overdrafts, and operating debts.

The Group's financial liabilities are recorded initially at their fair value less transaction costs, then at amortized cost using the effective interest rate method.

The fair value of financial debt can be determined based on observable data (interest rates), and is therefore considered to be Level 2.

The fair value of operating debt is almost equal to its book value given the short maturity of these instruments.

c. Derivatives

Derivatives include call options and cash flow hedging instruments.

The fair value of hedging instruments is determined on the basis of a pricing model using observable data (principally interest rates), and is therefore considered to be Level 2.

The Group uses interest rate swaps to manage its interest rate risk incurred on its financing commitments. The swaps used by the Group make it possible to switch from a variable rate to a fixed rate, or from a fixed rate to a variable rate. Gains or losses from these interest rate swaps used to hedge financial liabilities are booked symmetrically to any gains or losses from the liabilities hedged. As such, the differential between the interest payable and the interest receivable is booked as either interest income or as an interest expense over the life of the hedged liabilities.

The Group has also implemented a foreign exchange swap to hedge the EUR/SGD foreign exchange risk of the Singaporean investment (see Note 4.2.1.5). This swap meets the qualification criteria imposed by IFRS 9. Thus, changes in the value of the foreign exchange swap (other than the time value) are recorded under other comprehensive income under translation reserve in a symmetrically reversed manner to the translation reserve recorded under share capital, under the "change in net investments" item in the consolidated statement of comprehensive income.

With respect to the above-mentioned cash flow hedging transactions, the Group measures its derivative instruments at fair value.

Effectiveness is demonstrated where there is an economic relationship between the hedged item and the hedging instrument and they offset each other either partially or fully.

Only the effective portion of a hedging relationship may be taken into account for hedge accounting and it is booked as other comprehensive income. The ineffective portion is recognized in profit or loss under the heading "Gross financial borrowing costs". Variations in the time value of options are booked to other comprehensive income.

Accumulated gains or losses on hedging instruments recorded in equity are reclassified to profit or loss under "Gross financial borrowing costs", as a cost of the hedged transaction but only if the transaction occurs.

4.2.1.11 Treasury shares

Treasury shares are recorded as a reduction in equity. Profits and losses resulting from the sale of own shares, and any related dividends, net of tax, are booked directly to equity.

4.2.1.12 Inventories

In compliance with IAS 2, inventories are valued at the lower of cost and net realizable value. Net realizable value represents the estimated selling price in the ordinary course of business, minus the anticipated costs of completing the sale.

4.2.1.13 Provisions

Provisions are booked to the balance sheet when the Group has a present obligation (legal or implied) to a third party, and it is likely that the Group will have to draw on resources representing future economic benefits in order to meet said obligation.

A provision is booked to the Group's financial statements only on the condition that the amount of the resources necessary to meet the obligation can be measured in a reliable fashion. In the absence of a reliable estimate and/or where the Group believes it has strong and relevant arguments in its favor with regard to the claim in question, no provision is booked to the balance sheet. Any such information is presented in Note 4.2.4.10 "Current and non-current provisions".

The main provisions booked by the Group relate to thirty-year monitoring expenses, costs of major maintenance and the renewal of facilities under delegated management, and other risks and disputes.

a. Provisions for thirty-year monitoring

The European Parliament adopted a new European Directive on April 26, 1999 relating to the landfill of waste. Under this Directive, all costs related to the use of landfill sites must be included in the price for eliminating waste using this method, including installation and operation of the site, financial guarantees, site decommissioning and maintenance.

Furthermore, a French regulation dated September 9, 1997 requires long-term monitoring over 30 years of all facilities operating after June 14, 1999.

Accordingly, the Group books provisions for the 30-year monitoring of its final waste landfill sites.

Expenses for 30-year monitoring mostly include treatment costs for leachates and biogas and site monitoring and upkeep. The costs are estimated using an estimate of leachates to be treated (based on the tonnage of waste stored, rainfall patterns and the permeability of the storage cell) and standard average costs recommended by ADEME (the French Environment and Energy Management Agency) or actual average costs incurred.

The provision is booked progressively over the operating term and subsequently written back over the thirty-year monitoring period.

As 30-year monitoring provisions cover more than 12 months, they are recalculated using an appropriate financial discount rate recorded in "Other financial income and expenses".

b. Provisions for major maintenance and renewal of facilities under delegated management

A provision for major maintenance and renewal is recognized to cover the costs of maintenance and renewal of facilities at sites under delegated management, which are necessary for returning the facilities to working condition at the end of the contract.

c. Provisions for miscellaneous litigation

These are booked on the basis of the most likely assumptions.

In particular, in the event of a tax audit, the amount of the adjustment notified (or in the process of being notified) by the tax authorities is not the subject of a provision if both the company in question and the Group consider that the points raised are unfounded, or that its own position is reasonably likely to prevail in the course of the dispute with the authorities.

d. Employee benefits

The Group participates in certain supplementary retirement plans or other long-term benefits schemes for its employees. The Group offers these benefits either through defined contribution plans or through defined benefit plans.

Defined contribution plans

With respect to defined contribution plans, the Group's liabilities are limited to the payment of the defined contributions. Contributions paid into plans are recorded as expenses for the period.

Where applicable, provisions are recognized for any contributions still to be paid for the period.

Within the Group, defined contribution plans mainly include social insurance and medical coverage.

Defined benefit plans

Defined benefit plans are plans through which the employer guarantees its employees or certain categories of employees the future level of benefits or supplemental income defined in the collective bargaining agreement, most often based on the employee's salary and years of service (using the accrual method of accounting). Defined benefit plans may be funded by contributions to external specialist funds or managed in-house.

Within the Group, defined benefit plans include termination benefits and long-service awards.

Pension and related commitments arising from defined benefit plans are subject to a provision using the projected unit credit method on the basis of actuarial valuations carried out on the balance sheet date each year.

Each period of service gives rise to an additional unit of benefit entitlement and each of these units is measured separately to build up the obligation to the employees. The actuarial assumptions (retirement date, career development, salary increases, the probability that the employee will still be working in the Group at his/her age of retirement) used to determined benefit liabilities vary depending on the economic conditions in the country where the plan operates. These assumptions are described in Note 4.2.4.9 "Employee benefits".

The benefit liability is discounted on the basis of the interest rates on the long-term bonds of prime issuers.

In accordance with the provisions of IAS 19 Employee Benefits (amended), the Group applies the following principles:

- Actuarial gains and losses (change in assumptions or experience adjustments) are recognized in "Other comprehensive income";
- All impacts due to new changes to the plan are recognized in "Current operating income";
- All post-employment benefits granted to the Group's employees are recognized in the consolidated balance sheet;
- Interest income from retirement plan assets is calculated using the same rate as the discount rate applied to liabilities under defined benefit plans.

The expense for the period includes:

- The cost of services rendered during the period and the effects of any change, reduction or liquidation of the plan are recognized in current operating income under "Net allocations to provisions and impairment";
- The impact of the accretion of actuarial liabilities and interest income from retirement plan assets is recognized in financial income under "Other financial expenses" and "Other financial income".

Entitlements under collective agreements that are defined by length of service are spread out on a straight-line basis over the last years of each employee's career eligible for new benefits.

For defined benefit plans funded by pension funds, the assets of such plans are measured at fair value.

The main pension commitments and similar liabilities concern the Group's French subsidiaries.

Other employee and related benefits for which provision is made relate to the payment of additional bonuses to employees who have a given length of service with the company. Where previously accumulated contributions exceed the amount of the liability at the balance sheet date, a prepaid expense for the difference is recorded in the financial statements.

The liability is reported on the balance sheet net of plan assets measured at fair value.

4.2.1.14 Borrowing costs

Interest on loans is recorded in the financial year in which it was accrued, with the exception of:

- Borrowing costs directly attributable to the purchase, construction or production of assets requiring a long preparation period before they can be used or sold are incorporated directly into the costs of the assets;
- Costs directly attributable to the establishment of financing or re-financing arrangements are deducted from the loan in question and reclassified to the income statement using the effective interest rate method.

4.2.1.15 Income tax

a. Tax consolidation

The Group first adopted its tax consolidation regime on January 1, 2000. The option for the tax consolidation regime was renewed on January 1, 2005 for a further five-year period, and is renewable automatically for further periods of five years. All French commercial companies in which Séché Environnement owns at least a 95% interest come under the scope of this regime.

b. Deferred taxes

In general, deferred taxes are computed on the timing differences that may exist between the book value of assets and liabilities and their tax base. They are calculated per company using the liability method of tax allocation. In accordance with IAS 12, no deferred taxes are booked for the timing differences generated by goodwill, for which impairment is not deductible for tax purposes.

The net balance of deferred taxes is determined based on the situation of each tax entity. A deferred tax asset is booked only if the Company is likely to recover the amount over the next few years, in light of its business outlook and the tax regulations in force.

The Group applies the exception offered by the IAS 12 amendment, which provides for a temporary exemption from the recognition of deferred taxes resulting from Pillar 2 of the international tax reform, applicable pending further decision by the IASB.

4.2.1.16 Recognition of income

IFRS 15 Revenue from Contracts with Customers describes when revenue should be recognized, in what amount and when.

The standard recommends recognizing revenue at the time the client obtains control of the goods and services purchased. Some degree of judgment is required to determine when transfer of control occurs (at a given time or progressively).

Séché Environnement Group's client contracts are divided into contracts signed with local authorities and contracts with industrial companies:

- Contracts with local authorities:

  Contracts signed with local authorities generally cover several years (3-5 years, automatically renewable). As they cover categories of waste that remain relatively stable over time and are produced fairly recurrently, tariffs are set based on the type of waste and are weighted by volume.

  However, the portfolio of local authority clients currently includes three public service delegation agreements for the management of household waste incinerators, which have specific features and involve significant amounts (see Note 4.2.1.8 "Concession contracts").

  Exceptions to these multi-year contracts notably include remediation contracts, which are necessarily one-time contracts (generally covering a few days to a few months). They can vary in size, and are sometimes significant for the Group (ranging from several hundred thousand euros to several million euros) depending on the extent of the work required.

- Contracts with industrial companies:

  Contracts with industrial clients are generally spot or short-term contracts (less than one year). As they cover extremely varied categories of waste, tariffs depend highly on the chemical composition of the waste, how hazardous it is, the complexity of treatment methods, capacity availability, etc. Each "batch" of waste produced by an industrial client therefore has a separate tariff, since a single client may produce different types of waste at different times. The services proposed include landfill, incineration, sorting or transport, as appropriate.

  This tariff policy also applies to remediation contracts with industrial clients, which bear the same features as such contracts signed with local authorities.

Exceptions to this include:

- Waste management outsourcing agreements signed with major industrial clients, which are generally initially signed for an average of between 18 months and 5 years.
- Energy supply contracts relating to energy recovery activities, some of which fall within a regulated contractual framework, cover long periods or include multi-year contracts with variable terms.

A description of these types of contracts under IFRS 15 is provided below:

	Type of contract	Contracts and service obligations identified	Transaction cost	Revenue recognition method
Public service delegation	These contracts, entered into with local authorities, may include construction services (incinerator, platform) and the operation of facilities for the treatment of waste generated by the local authorities. They may also provide an option for the facility operator to use the facilities' residual capacities for the treatment of third-party waste and resell the final waste or any energy generated by treatment.	Contracts with local authorities sometimes including two performance obligations: • construction • waste treatment Facility maintenance and obligations to perform major maintenance and renewal, regarded as costs incurred to deliver the service and not as a performance obligation. Contracts with third parties (use of residual capacity) including a performance obligation linked to waste treatment. Contracts with third parties including a performance obligation linked to the sale of final waste or energy.	The price generally includes a fixed portion and an amount per ton of treated waste. No significant variable consideration was identified. The price is generally set on the basis of an amount per ton of treated waste. The price is generally set on the basis of an amount relating to the quantity of final waste or energy generated.	For the Construction portion: based on the progress of the work. For the Waste treatment portion: a fixed portion relating to the period + progress of work on the basis of treated waste tonnage. Progress of work after subtracting income paid to the local authority as required by the contract. Progress of work after subtracting income paid to the local authority as required by the contract.
Sanitation	These contracts relate to services involving leak detection, diagnosis, descaling and unblocking of pipes, emergency bleeding, cleaning of fuel tanks, fat tanks and hazardous product tanks, and emptying of septic tanks.	Contract including a performance obligation linked to the services provided and treatment.	The price is generally set on the basis of a unit amount and the tonnage pumped.	On completion of the service.
Landfills	These contracts include the storage of hazardous and non-hazardous waste.	Contract including a performance obligation linked to the storage of waste.	The price is usually set on the basis of an amount per ton of stored waste.	As work progresses on the basis of waste tonnage stored.
Incineration	These contracts cover thermal treatment (such as incineration) of hazardous and non-hazardous waste.	Contract including a performance obligation linked to the thermal treatment of waste.	The price is generally set on the basis of an amount per ton of treated waste.	As work progresses on the basis of waste tonnage treated.
Sorting/platform	These contracts provide a service to collect and pre-treat recoverable waste (mechanical/biological sorting, maturing, business waste, solid recovered fuel, wood), sorting services carried out at the Group's sorting centers and the management of destruction solutions.	Contract including a performance obligation linked to waste sorting and/or treatment.	The price is generally set on the basis of an amount per ton of treated waste.	As work progresses on the basis of waste tonnage treated.
All-inclusive offers	These contracts relate to a comprehensive service offering which may involve remediation, collection, sorting, transport and radiation protection.	Contract including a performance obligation linked to the overall remediation service.	The price is usually set on the basis of an overall flat rate for the entire service.	As work progresses based on the completion of phases of work defined contractually.

	Type of contract	Contracts and service obligations identified	Transaction cost	Revenue recognition method
Remediation - Dehydration - Asbestos removal - Pyrotechnics - Radiation protection	These contracts are entered into for soil remediation and polluted building solutions (decommissioning, removal, maintenance).	Contract including a remediation performance obligation.	The price is generally set on the basis of an amount per ton of treated waste. For remediation, asbestos removal, pyrotechnics and dehydration, the price is generally set on the basis of an overall flat rate for the entire service.	As work progresses on the basis of waste tonnage treated. As work progresses depending on completion of the service.
Transportation	These contracts are concluded for the transport of waste, residues from the purification of incineration fumes from household or industrial waste, and slag.	Contract including a performance obligation linked to the transport of waste.	The price is generally set on the basis of a rate schedule per ton and per kilometer traveled taking account of the department of departure/arrival and the type of vehicle used.	On completion of the service.
Material recovery	These contracts are concluded for services covering the regeneration of used products, the purification of synthesis intermediates, the decontamination of metals and the treatment of gas.	Contract including a performance obligation linked to the treatment of pollutants.	The price is generally set on the basis of the amount per ton of treated product or product obtained.	On delivery on the basis of quantities produced.
Energy recovery	The purpose of these contracts is to supply electricity and steam based on biogas, solid recovered fuel, or wood.	Contract including a performance obligation linked to the sale of energy	The price is generally set on the basis of an amount of energy produced.	On delivery on the basis of quantities produced

As regards multi-year contracts, when it appears likely that total cost of the contract will be higher than the total of the products, a loss at completion is recognized as an expense for the period representing the entire difference. The onerous nature is assessed at the level of the contract according to the provisions of IAS 37. An onerous contract is one in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The Group recognizes any impairment loss that has occurred on assets dedicated to that contract before a separate provision for the onerous contract.

Lastly, the consideration received as income from ordinary activities generated under a public service concession is booked in accordance with the IFRIC 12 interpretation (See Note 4.2.1.8 “Concession contracts”).

The notion of Comprehensive Services

The notion of Comprehensive Services is, in reality, an offer of services in its own right, which is monitored separately from other services.

It includes a waste management solution offered to industrial firms that wish to receive an integrated service, generally provided on the client’s premises (for the waste generated by that client). The offering covers the collection and sorting of waste at the site as well as its transport and treatment. We consider that this offering represents a unique service obligation.

It is by nature a recurrent service (it is provided continuously, on a daily basis), over the long term and is covered by multi-year contracts with an initial term of between 18 months and 5 years.

These services are invoiced on a mixed basis:

- a flat rate for the recurrent management service (remuneration of the Group’s teams working directly at the industrial client’s site),
- and a variable amount depending on the tonnage actually treated.

In both cases, the Comprehensive Services offering is invoiced on the basis of an ongoing transfer of control of the service, based on units consumed (invoicing based on time actually spent by teams on site and a variable portion based on tonnage actually collected/removed).

As the Comprehensive Services offering is provided on an ongoing basis, revenue is recognized on a percentage-of-completion basis. Insofar as invoicing reflects the rate at which the service is provided to the client, under the practical expedient available under IFRS 15 paragraph B16, revenue from the Comprehensive Services offering is recognized based on the amount it has the right to invoice.

4.2.1.17 Leases

a. Provisions of the standard

IFRS 16 provides a single lessee accounting model, requiring lessees to recognize right-of-use assets for the duration of the lease term and a liability representing the lease payment obligation. In the income statement, the lease expense is replaced by the depreciation of the asset and by interest on the lease debt.

b. Analysis criteria

In accordance with the provisions of the standard, the Group excludes short-term leases and low value assets for the purposes of simplification.

The following assumptions are also used:

The lease term used for each contract is determined on the basis of the non-cancellable period established contractually and any option to extend or cancel the lease if the Group is reasonably certain to exercise that option. With regard to standard "3/6/9" leases, the Group takes into account the statement of findings published by the ANC on July 3, 2020.

Variable lease payments linked to the use or performance of the asset were not included in lease payments to determine the lease liability. For instance, this involves the lease of facilities invoiced per ton of waste.

4.2.1.18 Financial items on the income statement

a. Income from cash and cash equivalents

Income from cash and cash equivalents mainly covers income from financial instruments held by the Group, net of any impairment, and proceeds from the sale of cash equivalents, net of any impairment of cash equivalents booked as assets.

b. Financial borrowing costs

Gross financial borrowing costs include interest accrued on loans, calculated at the effective interest rate, and the cost of hedging interest rates on these same loans.

Net financial borrowing costs correspond to gross financial borrowing costs, minus income from cash and cash equivalents.

c. Other financial income and expenses

Other financial income and expenses correspond to income from loans and financial receivables, dividends paid by non-consolidated companies, foreign exchange gains (losses), accretion of provisions, prepayment penalties, and impairments of financial assets.

4.2.1.19 Net earnings per share

Basic earnings per share are calculated by dividing the net income for the year (attributable to owners of the parent) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated by dividing the net income for the year (attributable to owners of the parent) by the weighted average number of ordinary shares outstanding during the period, plus the effects of dilutive options.

4.2.1.20 Change in accounting method and accounting estimates

a. Change in accounting method and accounting estimates

There were no changes during the period.

b. Change in presentation of the accounts

There were no changes in the presentation of the accounts during the period.

In addition, the Group complies with the changes to standards set out in Note 4.2.1.1 "Basis for preparing and presenting the financial statements".

4.2.1.21 Comparability

The following acquisitions made during the financial year impacted the comparability of the 2024 financial statements: Singaporean company ECO Group, acquired in July 2024, Namibian company Rent-A-Drum, consolidated since January 2024, and the Korean group SPPS. Furia and Engineering Services impacted the 2023 consolidated financial statements for a period of 3 months (see Note 4.2.2.1):

(in thousands of euros)	December 31, 2024 Reported	ECO Group	Rent-A-Drum	SPPS Group	Furia (1) (2)	Engineering Services (2)	Séché Assainissement Rhône Isère	Total change	December 31, 2024 Restated
Revenue	**1,190,390**	(37,718)	(8,030)	(3,950)	(49,685)	(3,352)	(629)	(103,365)	**1,087,025**
EBITDA	**242,270**	(16,122)	(1,126)	(369)	(3,446)	(480)	98	(21,445)	**220,826**
Current operating income	**101,120**	(11,930)	(296)	(199)	(1,970)	(93)	232	(14,256)	**86,864**

(1) Data for Furia and its subsidiary Conteco.
(2) Unaudited accounts for the period ending September 30, 2024.

The table above restates the scope effects of the period and presents restated figures on a constant scope basis compared to 2023.

The impacts of the ECO Group restated for the 12 months ended December 31, 2024 would have been as follows: Revenue of €74.4 million, EBITDA of €28.2 million, current operating income of €19.5 million.

Costs relating to acquisitions for the 2024 financial year impacted operating income in the amount of €7.1 million (see Note 4.2.4.17).

The consolidated statement of cash flows for the year ended December 31, 2024 is impacted on the line "Takeovers of subsidiaries net of cash acquired" for a total amount of €209.1 million (see Note 4.2.4.22).

At December 31, 2023, the line "Takeovers of subsidiaries net of cash acquired" in the consolidated statement of cash flows had been impacted in the amount of €56.2 million by the acquisitions of the "industrial water management and treatment" business from Veolia and the "sanitation" business from Sarp-Osis IDF.

4.2.2 MAIN CHANGES IN CONSOLIDATION SCOPE AND OTHER SIGNIFICANT EVENTS

The list of the Group's subsidiaries and associates is presented in Note 4.2.3 "Consolidation scope".

4.2.2.1 Main changes in the consolidation scope

a. Acquisition of a controlling interest in Singaporean group ECO Industrial Environmental Engineering

On July 18, 2024, Séché Holdings (SG) acquired 100% of the shares of ECO Industrial Environmental Engineering Pte Ltd ("ECO"), the leader in the Singapore hazardous industrial waste market, for a purchase price of SGD 608 million. As from November 22, 2024, CVC DIF, the infrastructure arm of leading global private market manager CVC, holds 49.90% of the share capital of Séché Holdings (SG) following a reserved capital increase of SGD 312 million.

Under the shareholders' agreement, control is held by Séché Environnement in accordance with the provisions of IFRS 10 "Consolidated Financial Statements".

ECO is fully consolidated as from July 2024 with an ownership interest of 50.10%, as are its two subsidiaries, ECO Special Waste Management and Norit Activated Carbon, at interests of 50.10% and 32.57% respectively. Its joint venture ECO-Mastermelt is consolidated under the equity method at an ownership interest of 25.05%.

The financing was provided by a €212 million bank credit facility (see Note 4.2.4.8), for which the interest expenses increased gross financial borrowing costs by €10.5 million (see Note 4.2.4.18 a). The costs of setting up this financing arrangement have been recognized, over the duration of the financing, as a €1.5 million expense under "Other financial income and expenses" (see Note 4.2.4.18 b).

This had a six-month impact on income for the financial year ended December 31, 2024 (see Note 4.2.1.21).

Goodwill was valued at €338.6 million. It is provisional as of December 31, 2024, as the purchase price allocation was still under analysis (see Note 4.2.4.1 a). The overall fair value of the ECO price was €430.1 million, including €215.5 million disbursed by the Group, impacting the line item "Takeover of subsidiaries net of cash and cash equivalents" in the statement of cash flows (see Note 4.2.4.22).

Acquisition costs impacted non-current income in the amount of €7.1 million (see Note 4.2.4.17).

b. Consolidation of Namibian company Rent-A-Drum

The Namibian subsidiary Rent-A-Drum, acquired in the second half of 2023, was fully consolidated for the first time as from January 1, 2024. Ownership interest is carried at 80% (see "2023 Universal Registration Document" page 156, Note 3.2.4.4 a).

Earn-outs amounting to €2.4 million, related to operating permits and operational performance, as well as a commitment to buy up the remaining 20% stake, subject to conditions, for an amount of €1 million, were taken into account given their high probability of payment.

The "Goodwill" line item in the statement of financial position was increased by €4 million (see Note 4.2.4.1 a).

The purchase price allocation was final at December 31, 2024.

c. Acquisition of a controlling interest in Korean group SPPS

During the 2024 financial year, Metal Treatment Technology, a subsidiary of Spanish group Solarca, acquired 100% of the shares of Korean company SPPS for a total price of $1.2 million, part of which has been disbursed.

SPPS and its subsidiaries, PT Sejong Power Indonesia and SP Guam, are fully consolidated for the 2024 financial year.

The impact on income for the year ended December 31, 2024 is presented in Note 4.2.1.21.

Goodwill, which is non-material, was provisional at December 31, 2024, as the purchase price allocation was still under analysis (see Note 4.2.4.1 a).

d. Additional acquisitions without loss/gain of control

The South African company Interwaste acquired the remaining shares of its subsidiaries Interwaste On-site and Platinum Waste Resources for non-material amounts during the first half of 2024 (see Note 4.2.4.18 c). The company's ownership interest currently stands at 83.17%.

The transaction increased Group equity by €0.1 million and reduced non-controlling interests by €0.5 million (see Note 4.1.4).iii

e. Legal restructuring operations

The Italian subsidiary Conteco was absorbed by its parent company Furia on November 26, 2024 with retroactive effect from January 1, 2024.

The legal reorganization of Italian company Mecomer was finalized in December 2024, with Séché Italia now directly owning 90% of the company instead of Séché Environnement. The consolidation method and ownership interest remain unchanged.

f. Creations and start-ups

Start-up of Moz Environmental Inhambane, wholly owned by Moz Environmental and fully consolidated.

Creation of Singaporean company Séché Holdings (SG) on June 10, 2024 (see Note 4.2.2.1 a).

g. Disposals

No disposals of subsidiaries with or without loss of control were made during the financial year ended December 31, 2024, nor during the previous year.

The following companies, being non-material or qualified as "dormant", have been deconsolidated at December 31, 2024, with no material impact on the consolidated financial statements:

- Karu Energy;
- Séché Health Arequipa.

4.2.2.2 Other significant events of the year

Séneval has signed a new amendment to the PSD with Eurométropole de Strasbourg ("EMS") (see Note 4.2.1.8). This amendment No.13 serves to increase visibility regarding the compensation to be received for the period of interruption of site operations due to asbestos removal work. Thus, the additional proportionate fee paid ("Redevance Proportionnelle Payée" or "RPP") recorded at December 31, 2024 was revised upwards to €23.3 million including tax, compared with €14 million including tax at December 31, 2023. The impact on revenue for the year ended December 31, 2024 amounted to €9.5 million.

In addition, the revision of the "MM&R" Major Maintenance and Renewal Plan involved the recognition of the risk of non-recovery of the "MM&R" receivable previously recorded in the financial statements at December 31, 2023 in the amount of €18.2 million (see Note 4.2.4.6). An additional €10.2 million allocation impacting current operating income was therefore recognized at December 31, 2024 (see Note 4.2.4.16 b), bringing the balance of the "MM&R" provision to €18.2 million, up from €8 million at December 31, 2023 (see Note 4.2.4.10). The maintenance work carried out during the 2024 financial year amounted to a €4.5 million expense under "Expenses for rehabilitation and/or maintenance of sites under concession arrangements" on the income statement.

There were no other significant events during the year ended December 31, 2024.

4.2.3 CONSOLIDATION SCOPE

Company name	City	Country	% interest 12/31/2023	% interest 12/31/2024	Consolidation method 12/31/2023	Consolidation method 12/31/2024
PARENT COMPANY						
Séché Environnement	Changé	France	Parent	Parent	Parent	Parent
CONSOLIDATED SUBSIDIARIES						
Alcea	Changé	France	100.00	100.00	Full	Full
All'Chem	Montluçon	France	100.00	100.00	Full	Full
Boleng Waste	Gauteng	South Africa	40.76	40.76	Full	Full
Ciclo	Quilicura	Chile	70.00	70.00	Full	Full
Conteco [(5)]	Milan	Italy	100.00	100.00	Full	Full
Drimm	Montech	France	100.00	100.00	Full	Full
ECO Industrial Environmental Engineering [(1)]	Singapore	Singapore	-	50.10	-	Full
ECO-Mastermelt [(1)]	Singapore	Singapore	-	25.05	-	Equity
ECO Norit Activated Carbon [(1)]	Singapore	Singapore	-	32.57	-	Full
ECO Special Waste Management [(1)]	Singapore	Singapore	-	50.10	-	Full
Ecosite de la Croix Irtelle	Changé	France	100.00	100.00	Full	Full
Engineering Services	Lima	Peru	100.00	100.00	Full	Full
Enviroserv Polymer Solutions [(9)]	Durban	South Africa	83.17	83.17	Full	Full
Envirosure Underwriting Managers [(9)]	Brighton Beach	South Africa	70.69	70.69	Full	Full
Furia [(5)]	Milan	Italy	100.00	100.00	Full	Full
Gabarre Energies	Les Abymes	France	51.00	51.00	Full	Full
Gerep	Paris	France	50.00	50.00	Equity	Equity
Green's Scrap Recycling	Germiston South	South Africa	83.17	83.17	Full	Full
IberTredi Medioambiental	Barcelona	Spain	100.00	100.00	Full	Full
Interwaste Holding	Gauteng	South Africa	83.17	83.17	Full	Full
Interwaste On-site [(4)]	Gauteng	South Africa	48.99	83.17	Full	Full
Interwaste Petrochemicals [(8)]	Gauteng	South Africa	48.99	48.99	Full	Full
Interwaste	Gauteng	South Africa	83.17	83.17	Full	Full
Kanay	Lima	Peru	100.00	100.00	Full	Full
Karu Energy [(7)]	Baie-Mahault	Guadeloupe	24.00	-	Equity	-
La Barre Thomas	Rennes	France	40.00	40.00	Equity	Equity
Masakhane Interwaste	Gauteng	South Africa	48.99	48.99	Full	Full
Mecomer	Milan	Italy	90.00	90.00	Full	Full
Metal Treatment Technology	Singapore	Singapore	100.00	100.00	Full	Full
Mo'UVE	Montauban	France	100.00	100.00	Full	Full
Mozambique Environmental	Maputo	Mozambique	100.00	100.00	Full	Full
Mozambique Inhambane [(6)]	Maputo	Mozambique	-	70.00	-	Full
Namakwa Waste	Gauteng	South Africa	40.76	40.76	Full	Full
Opale Environnement	Calais	France	100.00	100.00	Full	Full
Platinum Waste Resources [(4)]	Gauteng	South Africa	42.42	83.17	Full	Full
PT Sejong Power Indonesia [(2)]	Jakarta	Indonesia	-	100.00	-	Full
Rent-A-Drum [(3)]	Windhoek	Namibia	-	80.00	-	Full
Steam & Air Blowing Services Asia	Singapore	Singapore	100.00	100.00	Full	Full
Steam & Air Blowing Services UK	Kent	United Kingdom	100.00	100.00	Full	Full
Solarca Taiwan	Taipei	Taiwan	100.00	100.00	Full	Full
Steam & Air Blowing Services Malaysia	Petaling Jaya	Malaysia	100.00	100.00	Full	Full
SCI La Croix des Landes	Changé	France	99.80	99.80	Full	Full
SCI Les Chênes Secs	Changé	France	99.80	99.80	Full	Full
SCI Mézerolles	Changé	France	99.99	99.99	Full	Full
Séché Alliance	Changé	France	100.00	100.00	Full	Full
Séché Assainissement	Changé	France	100.00	100.00	Full	Full
Séché Assainissement 34	Villeneuve-lès-Béziers	France	100.00	100.00	Full	Full
Séché Assainissement Rhône Isère	Bonnefamille	France	100.00	100.00	Full	Full
Séché Chile	Las Condes	Chile	100.00	100.00	Full	Full
Séché Holdings (SG) [(6)]	Singapore	Singapore	-	50.10	-	Full
Séché Développement	Changé	France	100.00	100.00	Full	Full
Séché Eco-Industries	Changé	France	100.00	100.00	Full	Full
Séché Éco-Services	Changé	France	100.00	100.00	Full	Full

Company name	City	Country	% interest	% interest	Consolidation method	Consolidation method
			12/31/2023	12/31/2024	12/31/2023	12/31/2024
Séché Environnement Ouest	Changé	France	100.00	100.00	Full	Full
Séché Holdings SA	Gauteng	South Africa	100.00	100.00	Full	Full
Seche Health Arequipa (7)	Lima	Peru	100.00	-	Full	-
Séché Healthcare	Changé	France	100.00	100.00	Full	Full
Séché Italia	Milan	Italy	100.00	100.00	Full	Full
Séché South Africa	Claremont	South Africa	83.17	83.17	Full	Full
Seche Spill Tech Holdings (9)	Durban	South Africa	83.17	83.17	Full	Full
Séché Traitement Eaux Industrielles	Changé	France	100.00	100.00	Full	Full
Séché Transports	Changé	France	100.00	100.00	Full	Full
Séché Urgences Interventions	La Guerche-de-Bretagne	France	100.00	100.00	Full	Full
Sem Tredi	Mexico City	Mexico	100.00	100.00	Full	Full
Sénergies	Changé	France	80.00	80.00	Full	Full
Sénerval	Strasbourg	France	99.90	99.90	Full	Full
Sogad	Le Passage	France	50.00	50.00	Equity	Equity
Solarca France	Marseille	France	100.00	100.00	Full	Full
Solarca Portugal	Setubal	Portugal	100.00	100.00	Full	Full
Solarca Qatar	Doha	Qatar	49.00	49.00	Full	Full
Solarca	La Selva Del Camp	Spain	100.00	100.00	Full	Full
Solena	Viviez	France	60.00	60.00	Full	Full
Solena Valorisation	Viviez	France	51.00	51.00	Equity	Equity
Soluciones Ambientales Del Norte	Antofagasta	Chile	100.00	100.00	Full	Full
Sotrefi	Etupes	France	100.00	100.00	Full	Full
Sovatrise	Chassieu	France	65.00	65.00	Full	Full
Speichim Processing	Saint-Vulbas	France	100.00	100.00	Full	Full
Spill Tech Holding Chile	Santiago	Chile	100.00	100.00	Full	Full
Spill Tech (9)	Durban	South Africa	83.17	83.17	Full	Full
Spill Tech Specialised Projects	Durban	South Africa	83.17	83.17	Full	Full
Spill Tech Global	Changé	France	100.00	100.00	Full	Full
Spill Tech Group Holding (9)	Durban	South Africa	83.17	83.17	Full	Full
Spill Tech Hire (9)	Durban	South Africa	83.17	83.17	Full	Full
Spill Tech Industrial Cleaning (9)	Congella	South Africa	83.17	83.17	Full	Full
SP Guam (2)	Tamuning	Guam	-	100.00	-	Full
SPPS (2)	Seoul	South Korea	-	100.00	-	Full
Therm Service Für Kraftwerke	Seevetal	Germany	100.00	100.00	Full	Full
Tredi	Saint-Vulbas	France	100.00	100.00	Full	Full
Triadis Services	Etampes	France	100.00	100.00	Full	Full
Uper Retiers	Changé	France	100.00	100.00	Full	Full
Umwelt Technik Metallrecycling	Lübeck	Germany	100.00	100.00	Full	Full
Valls Quimica	Valls	Spain	100.00	100.00	Full	Full
Varenne Investments	Gauteng	South Africa	100.00	100.00	Full	Full
Wisteria Environmental	Gauteng	South Africa	48.99	48.99	Full	Full

(1) See Note 4.2.2.1 a
(2) See Note 4.2.2.1 c
(3) See Note 4.2.2.1 b
(4) See Note 4.2.2.1.d
(5) See Note 4.2.2.1.e
(6) See Note 4.2.2.1 f
(7) See Note 4.2.2.1 g
(8) Through a preference share arrangement with Interwaste, all of Petrochemicals' profits and shareholders' equity are attributable to the owners of the parent (83.17% due to the Group's interest in Séché South Africa) for a specified period.
(9) Through a preference share arrangement with Séché Holdings SA, all dividends paid by Séché Spill Tech Holdings and its subsidiaries, plus 85% of dividends paid by Envirosure Underwriting Managers Pty Ltd, are attributable to the owners of the parent without taking into account the 16.83% attributable to non-controlling interests for a specified period.

4.2.4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.2.4.1 Intangible assets

a. Goodwill

Goodwill by CGU breaks down as follows:

(in thousands of euros)	France	Asia	Southern Africa	Germany	Spain	Italy	Chile	Peru	Total
					Gross value				
As at December 31, 2023	**328,147**	**-**	**17,048**	**3,582**	**12,051**	**63,630**	**9,019**	**28,534**	**462,010**
Change in consolidation scope	-	338,561	4,022	-	165	326	-	(172)	342,901
Impairment	-	-	-	-	-	-	-	-	-
Currency translation differences	-	(574)	821	-	(11)	-	(555)	1,374	1,056
Other	-	-	0	-	(0)	-	0	(0)	(0)
At December 31, 2024	**328,147**	**337,987**	**21,891**	**3,582**	**12,205**	**63,956**	**8,464**	**29,736**	**805,968**
					Impairment				
As at December 31, 2023	**(20,220)**	**-**	**-**	**-**	**(5,674)**	**-**	**-**	**(893)**	**(26,786)**
Change in consolidation scope	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
At December 31, 2024	**(20,220)**	**-**	**-**	**-**	**(5,674)**	**-**	**-**	**(893)**	**(26,786)**
					Net value				
As at December 31, 2023	**307,927**	**-**	**17,048**	**3,582**	**6,377**	**63,630**	**9,019**	**27,641**	**435,224**
Change in consolidation scope	-	338,561	4,022	-	165	326	-	(172)	342,901
Impairment	-	-	-	-	-	-	-	-	-
Currency translation differences	-	(574)	821	-	(11)	-	(555)	1,374	1,056
Other	-	-	0	-	(0)	-	0	(0)	(0)
At December 31, 2024	**307,927**	**337,987**	**21,891**	**3,582**	**6,531**	**63,956**	**8,464**	**28,843**	**779,181**

The "Change in consolidation scope" line mainly corresponds to the provisional goodwill allocated to the ECO Group acquired in July 2024 (see Note 4.2.2.1.a) in the amount of €338.6 million. Moreover, price adjustments were recorded for Furia (Italy) and Engineering Services (Peru), both acquired in 2023, representing a €0.3 million gain and a €0.2 million expense, respectively.

The goodwill amounts allocated to Furia, Engineering Services and Rent-A-Drum (see Note 4.2.2.1 b) are final as of December 31, 2024.

b. Other intangible assets

(in thousands of euros)	Software, patents	Concession intangible assets	Other intangible assets	Total
		Gross value		
As at December 31, 2023	**23,433**	**63,745**	**52,110**	**139,288**
Acquisitions	3,217	-	984	4,201
Disposals	(2,061)	-	(69)	(2,130)
Change in consolidation scope	1,271	-	-	1,271
Currency translation differences	62	(2)	186	247
Change in accounting method	-	-	-	-
Other	1,453	0	(753)	701
At December 31, 2024	**27,376**	**63,744**	**52,459**	**143,579**
		Depreciation and impairment		
As at December 31, 2023	**(12,752)**	**(37,446)**	**(25,588)**	**(75,786)**
Allocations	(3,813)	(4,417)	(2,306)	(10,536)
Impairment	-	-	-	-
Disposals	2,062	-	1	2,063
Change in consolidation scope	(862)	-	-	(862)
Currency translation differences	(41)	-	(180)	(221)
Other	52	-	(0)	52
At December 31, 2024	**(15,354)**	**(41,863)**	**(28,074)**	**(85,291)**
		Net value		
As at December 31, 2023	**10,681**	**26,299**	**26,522**	**63,502**
At December 31, 2024	**12,022**	**21,881**	**24,385**	**58,288**

The acquisitions made during the 2024 financial year mainly correspond to IT investments.

c. Impairment test

The impairment test carried out at December 31, 2024, in accordance with the procedures set out in Note 4.2.1.7.d, concluded that there was no impairment to be recorded on any of the CGUs.

Concerning the Ciclo project in Chile, the cabinet meeting held on April 18, 2024 upheld the appeal lodged in the first half of 2023 following the rejection of the license application filed with one of the public bodies. Cash flow forecasts continue to be based on the assumption that the operating license will be granted once the legal proceedings have come to an end.

The most significant assumptions made in the evaluation of impairment tests are the discount rate and the perpetual growth rate on the one hand, and the revenue growth rate on the other. A 0.5 percentage point increase in the discount rate would reduce the fair value of the Group's cash flow by €143 million. This would not lead the Group to recognize an impairment. The neutralization of the perpetual growth rate would reduce the fair value of the Group's cash flow by €319.8 million. A 1 percentage point annual decrease in the revenue growth rate would increase the fair value of the Group's goodwill by €9.3 million. No impairment would be booked in this respect.

Furthermore, the sensitivity analysis revealed no other scenarios under which the recoverable amount of the CGUs would fall below the net book value.

4.2.4.2 Property, plant and equipment

(in thousands of euros)	Land	Buildings	Tech. Fac.	Transportation equipment	Fixtures & office equipment	Fixed assets under construction	Leases	Total
Gross value								
As at December 31, 2023	**52,946**	**253,694**	**547,767**	**62,898**	**131,739**	**68,717**	**142,256**	**1,260,019**
Acquisitions	379	4,909	29,079	3,915	6,704	44,662	27,583	117,232
Disposals	(175)	(8,753)	(22,488)	(6,137)	(2,098)	(21)	(9,154)	(48,824)
Change in consolidation scope	-	32,271	76,469	7,162	4,222	53,466	10,326	183,916
Currency translation differences	325	240	1,262	1,403	578	(74)	905	4,639
Other	(10,229)	32,980	39,158	(2,366)	7,160	(55,408)	(15,011)	(3,717)
At December 31, 2024	**43,247**	**315,342**	**671,248**	**66,875**	**148,305**	**111,343**	**156,905**	**1,513,263**
Depreciation and impairment								
As at December 31, 2023	**(13,786)**	**(181,040)**	**(411,827)**	**(42,793)**	**(95,666)**	**(72)**	**(67,938)**	**(813,121)**
Allocations	(1,697)	(18,198)	(40,564)	(6,245)	(8,666)	-	(24,907)	(100,277)
Impairment	-	681	-	-	111	72	-	863
Disposals	41	8,031	20,265	4,432	1,772	-	7,747	42,288
Change in consolidation scope	-	(14,659)	(48,043)	(4,701)	(2,997)	-	(3,176)	(73,575)
Currency translation differences	(148)	(266)	(905)	(904)	(370)	-	(358)	(2,951)
Other	7,019	(7,326)	(9,773)	4,464	973	-	7,956	3,313
At December 31, 2024	**(8,572)**	**(212,777)**	**(490,846)**	**(45,748)**	**(104,842)**	**-**	**(80,677)**	**(943,462)**
Net value								
As at December 31, 2023	**39,160**	**72,654**	**135,940**	**20,105**	**36,073**	**68,646**	**74,319**	**446,897**
At December 31, 2024	**34,675**	**102,565**	**180,401**	**21,127**	**43,462**	**111,343**	**76,228**	**569,802**

The "Change in consolidation scope" lines, representing a net amount of €110.3 million, are mainly due to the provisional fair value recognition of ECO Group's assets (see Note 4.2.2.1 a) for €106.7 million.

The €1.7 million net impact of translation adjustments is mainly due to the appreciation in the South African rand at December 31, 2024.

Lease contracts break down as follows:

(in thousands of euros)	Land	Buildings	Tech. Fac.	Transportation equipment	Fixtures and fittings	Total
Gross value						
As at December 31, 2023	**2,658**	**52,545**	**29,914**	**55,768**	**1,371**	**142,256**
Acquisitions	46	6,184	8,491	12,747	116	27,583
Disposals	(242)	(2,619)	(3,722)	(2,560)	(10)	(9,154)
Change in consolidation scope	6,065	493	1,025	2,626	116	10,326
Currency translation differences	(15)	475	16	410	18	905
Other	(0)	781	(5,803)	(9,618)	(371)	(15,011)
At December 31, 2024	**8,512**	**57,859**	**29,921**	**59,373**	**1,239**	**156,905**
Depreciation and impairment						
As at December 31, 2023	**(1,208)**	**(25,848)**	**(18,349)**	**(21,873)**	**(660)**	**(67,938)**
Allocations	(580)	(6,963)	(7,347)	(9,803)	(214)	(24,907)
Impairment	-	-	-	-	-	-
Disposals	242	1,816	3,382	2,296	10	7,747
Change in consolidation scope	(2,252)	17	(437)	(441)	(63)	(3,176)
Currency translation differences	(1)	(261)	(3)	(88)	(6)	(358)
Other	(0)	(19)	3,659	4,070	246	7,956
At December 31, 2024	**(3,798)**	**(31,257)**	**(19,094)**	**(25,839)**	**(687)**	**(80,677)**
Net amounts						
As at December 31, 2023	**1,450**	**26,697**	**11,565**	**33,895**	**711**	**74,319**
At December 31, 2024	**4,714**	**26,602**	**10,827**	**33,534**	**552**	**76,228**

The "Change in consolidation scope" line mainly concerns the provisional recognition of leases following the ECO Group acquisition (see Note 4.2.2.1 a) for €5.6 million.

Lease expenses are analyzed in Note 4.2.4.15 a.

4.2.4.3 Investments in associates

a. Summary of investments in equity-accounted associates

At December 31, 2024, investments in associates mainly corresponded to the investment in the Singaporean company ECO-Mastermelt for €4.7 million.

The negative shares of other equity interests are reclassified as a deduction from other financial assets in the amount of €4.3 million at December 31, 2024, compared with €2.5 million at December 31, 2023 (see Note 4.2.4.4 b). In addition, the balance of the negative shares is provisioned in the amount of €0.6 million at December 31, 2024, compared with €2.1 million at December 31, 2023 (see Note 4.2.4.10).

b. Changes to investments in associates

(in thousands of euros)	December 31, 2023	December 31, 2024
Balance at start of period	**1,067**	**742**
Changes in consolidation scope	-	4,227
Impairment	-	-
Share in profit of the period	(1,317)	184
Currency translation differences	-	3
Dividends received / paid	-	-
Other	992	264
Balance at end of period	**742**	**5,420**

The "Other" line item relates to the reclassification as provisions of the negative share of investments (see Note 4.2.4.10).

c. Financial information on investments in associates

The information summarized below represents the full financial position and income statements of associates.

In accordance with IAS 28 Investments in Associates and Joint Ventures, the summary statement of financial position and income statement for the year ended December 31, 2024 correspond to the most recent accounts available.

(in thousands of euros)	La Barre Thomas	Gerep (1)	Sogad	Solena Valorisation	ECO-Mastermelt (2)
Non-current assets	0	-	2,915	42,278	3,908
Current assets	2,241	482	1,873	4,404	19,177
Total assets	**2,241**	**482**	**4,788**	**46,682**	**23,085**
Shareholders' equity	115	(8,565)	(989)	5,700	18,729
Non-current liabilities	-	9,000	644	28,799	1,083
Current liabilities	2,126	47	5,133	12,183	3,273
Total liabilities and shareholders' equity	**2,241**	**482**	**4,788**	**46,682**	**23,085**
Revenue	6,591	-	5,384	133	10,812
EBITDA	36	7	(62)	(153)	2,948
Current operating income	34	7	(509)	(153)	2,547
Operating income	34	7	(509)	(153)	2,547
Net income for the period	**46**	**7**	**(598)**	**(65)**	**1,977**

(1) Company dormant since disposal of site in 2023.
(2) ECO-Mastermelt is a member of the ECO Group acquired in July 2024 (see Note 4.2.2.1 a).

d. Transactions with associates

The Group did not carry out any significant transactions with associated companies.

4.2.4.4 Other non-current and current financial assets

(in thousands of euros)	December 31, 2023			December 31, 2024		
	Non-current	Current	Total	Non-current	Current	Total
Equity instruments	**1,636**	**-**	**1,636**	**1,181**	**-**	**1,181**
Deposits and guarantees	*3,211*	*252*	*3,462*	*3,301*	*451*	*3,752*
Loans	*5,697*	*156*	*5,852*	*7,015*	*193*	*7,209*
Concession operating receivables	*36,175*	*2,692*	*38,866*	*45,709*	*3,681*	*49,390*
Loans and financial receivables	**45,082**	**3,099**	**48,181**	**56,025**	**4,326**	**60,350**
Other financial assets	**46,718**	**3,099**	**49,817**	**57,206**	**4,326**	**61,532**

a. Equity instruments

(in thousands of euros)	December 31, 2023	Acquisitions	Disposals / redemptions	Impairment	Change in consolidation scope	Other	December 31, 2024
Tredi Argentina	297	-	-	-	-	-	297
Rent A Drum	604	-	-	-	(604)	-	-
Séché Health Arequipa	-	-	-	(8)	51	-	43
Cell MFRF	-	-	(50)	-	50	-	-
SPPS Vina	-	-	-	-	80	(5)	75
Other investments	92	67	-	-	-	-	159
Non-consolidated securities (1)	**993**	**67**	**(50)**	**(8)**	**(423)**	**(5)**	**574**
Emertec (2)	1	-	-	-	-	-	1
Stade Lavallois F.C (1)	500	-	-	-	-	-	500
La grande bleue (1)	80	-	-	(49)	-	-	31
Other UCITS (1)	62	11	-	-	-	2	75
UCITS	**643**	**11**	**-**	**(49)**	**-**	**2**	**607**
Equity instruments	**1,636**	**78**	**(50)**	**(57)**	**(423)**	**(3)**	**1,181**

(1) Level 2
(2) Level 3
Rent-A-Drum has been fully consolidated since January 1, 2024 (see Note 4.2.2.1 b) and therefore impacts the "Change in consolidation scope" column.

b. Loans and financial receivables at amortized cost

(in thousands of euros)	December 31, 2023	Increases	Write-backs	Change	Change in consolidation scope	Currency translation differences	Other	December 31, 2024
Deposits and guarantees	3,462	111	(538)	0	451	14	252	3,752
Loans	5,852	2,896	(159)	(0)	7	102	(1,489)	7,209
Concession operating receivables	38,866	12,665	(2,164)	-	-	-	22	49,390
Loans and financial receivables	**48,181**	**15,671**	**(2,861)**	**0**	**458**	**116**	**(1,214)**	**60,350**

The increase in concession operating receivables was mainly due to the completion of the work carried out as part of the modernization of the energy recovery plant owned by French company Mo'UVE, which was commissioned on July 1, 2024 (see Notes 4.2.1.8 and 4.2.4.22 b).

The negative share of associate Gerep mainly impacted the "Other" column via a €1.7 million reduction (see Note 4.2.4.10), following the reclassification of the provision for the negative share in order to reduce the loan granted during the 2024 financial year.

The impact of the discounting of concession receivables is recorded in "Other".

4.2.4.5 Working capital items

a. Net change in working capital requirement (WCR)

At December 31, 2024:

(in thousands of euros)	December 31, 2023	Change in working capital	Change in consolidation scope	Currency translation differences	Other	December 31, 2024
Inventories	26,866	3,175	1,990	103	-	32,134
Trade and other receivables [(1)]	299,088	(2,586)	16,648	1,132	(127)	314,155
Of which trade receivables	253,655	(10,377)	16,871	1,088	(186)	261,051
Impairment of trade receivables	*(6,810)*	*(1,938)*	*(456)*	*(113)*	*59*	*(9,258)*
Other current assets [(1)]	62,133	9,491	5,940	468	(383)	77,647
Other non-current assets	28,204	8,867	2	(0)	(3)	37,070
Other assets excluding working capital	*(5,055)*	*(1,300)*	*(2)*	*(94)*	*293*	*(6,159)*
Asset items	**411,235**	**17,647**	**24,578**	**1,608**	**(220)**	**454,848**
Trade payables	195,196	13,969	7,927	732	61	217,885
Other current liabilities	169,580	3,379	13,275	399	897	187,530
Other liabilities excluding working capital	*(30,866)*	*(5,051)*	*(900)*	*(168)*	*(834)*	*(37,819)*
Liability items	**333,910**	**12,297**	**20,302**	**963**	**124**	**367,596**
Working capital	**77,325**	**5,350**	**4,276**	**645**	**(344)**	**87,252**

At December 31, 2024, the Group made use of a factoring solution, as it did at December 31, 2023 (see Note 4.2.4.5 b).

The €4.3 million increase in the "Change in consolidation scope" column mainly corresponds to the impact of working capital assets and liabilities identifiable at the takeover dates:

- for the ECO Group, for a total amount of €3.7 million (see Note 4.2.2.1 a);
- and to a lesser extent the SPPS Group, for an amount of €0.5 million (see Note 4.2.2.1 c).

The "Change in WCR" column was impacted by €4.4 million due to ECO Group's activity since July 2024 (see Note 4.2.2.1 a) and by a further €0.7 million from Rent-A-Drum since January 2024 (see Note 4.2.2.1. b).

At December 31, 2023:

(in thousands of euros)	December 31, 2022	Change in working capital	Change in consolidation scope	Currency translation differences	Other	December 31, 2023
Inventories	25,556	1,570	75	(244)	(92)	26,866
Trade and other receivables (1)	236,309	34,507	27,309	(2,671)	3,634	299,088
Of which trade receivables	215,273	25,628	16,568	(2,467)	(1,348)	253,655
Impairment of trade receivables	*(7,461)*	*892*	*(246)*	*76*	*(70)*	*(6,810)*
Other current assets (1)	49,891	10,365	3,671	(200)	(1,594)	62,133
Other non-current assets	32,805	(34)	56	(31)	(4,592)	28,204
Other assets excluding working capital	*(4,478)*	*476*	*(1,167)*	*80*	*34*	*(5,055)*
Asset items	**340,083**	**46,884**	**29,944**	**(3,066)**	**(2,611)**	**411,235**
Trade payables	165,086	19,216	14,672	(1,493)	(2,285)	195,196
Other current liabilities	146,119	21,827	3,594	(941)	(1,018)	169,582
Other liabilities excluding working capital	*(30,265)*	*(465)*	*-*	*301*	*(437)*	*(30,866)*
Liability items	**280,939**	**40,579**	**18,267**	**(2,133)**	**(3,740)**	**333,912**
Working capital	**59,144**	**6,305**	**11,677**	**(933)**	**1,129**	**77,323**

(1) These lines have been restated by the amounts of current prepaid expenses and current MM&R receivables at December 31, 2023 for €5 million and €3.9 million, respectively. These two assets have been removed from the "Trade and other receivables" line and reclassified to "Other current assets". At December 31, 2022, the corresponding amounts were €5.7 million for current prepaid expenses and €3.7 million for MM&R receivables.

The "Change in consolidation scope" column in the amount of €11.7 million mainly corresponded to the impact of working capital assets and liabilities identifiable at the takeover dates of Furia and Engineering Services for a total amount of €10.7 million.

b. Trade and other receivables

Factoring

On December 27, 2024, the Group sold, without recourse, receivables totaling €45.7 million, with accompanying insurance. It completed a similar transaction for €49.1 million on December 28, 2023. Since the sale of some trade receivables was completed before the closing date, the transaction enabled the Group to deconsolidate a net amount from these receivables of €38 million at December 31, 2024, compared with €40 million at December 31, 2023.

Credit risk

Credit risk is the risk of financial loss incurred by the Group in the event a client or counterparty fails to meet its contractual payment obligations. The Group has put in place procedures and systems for monitoring its accounts receivable and issuing reminders for past due payments.

The breakdown of trade receivables by payment due date is as follows:

(in thousands of euros)	December 31, 2024				
	Net value	Of which not due	0-6 months	Of which due 6 months-1 year	More than 1 year
Non-current trade and other receivables	17,877	17,877	-	-	-
Current trade and other receivables	314,155	258,935	36,525	8,543	10,151
Trade and other receivables	**332,032**	**276,812**	**36,525**	**8,543**	**10,151**

(in thousands of euros)	December 31, 2023				
	Net value	Of which not due	0-6 months	Of which due 6 months-1 year	More than 1 year
Non-current trade and other receivables	12,403	12,403	-	-	-
Current trade and other receivables	299,088	237,569	46,792	10,276	4,450
Trade and other receivables (1)	**311,491**	**249,972**	**46,792**	**10,276**	**4,450**

(1) These lines have been restated by the amounts of non-current and current prepaid expenses and MM&R receivables at December 31, 2023 for €6.3 million (including €5 million in current expenses) and €18.2 million (including €3.9 million in current receivables), respectively. These two assets have been removed from the non-current and current "Trade and other receivables" lines and reclassified to the "Other non-current assets" and "Other current assets" lines.

The Group considers that it is not exposed to any material credit risk or significant economic dependence on a particular client. The receivables listed above due in more than 12 months were tested for impairment on an individual basis.

Furthermore, the Group has taken out credit insurance to cover the credit risks of its principal subsidiaries.

4.2.4.6 Other assets and liabilities

(in thousands of euros)	December 31, 2023			December 31, 2024		
	Non-current	Current	Total	Non-current	Current	Total
Tax receivables	232	34,754	34,986	317	40,543	40,860
Income tax receivables	-	4,678	4,678	-	6,094	6,094
Prepaid expenses (1)	1,287	4,993	6,280	665	14,612	15,277
Prepayments given	-	2,168	2,168	-	3,201	3,201
Social security receivables	-	1,362	1,362	-	2,224	2,224
Receivables from fixed asset disposals	-	(0)	(0)	-	-	-
Other receivables	-	6,417	6,417	5	6,717	6,722
MM&R receivables (1)	14,281	3,925	18,206	18,206	-	18,206
Current accounts receivable	-	3,838	3,838	-	4,257	4,257
Other assets	**15,800**	**62,133**	**77,933**	**19,193**	**77,648**	**96,840**

(1) Non-current and current prepaid expenses and MM&R receivables at December 31, 2023, amounting to €6.3 million (including €5 million in current expenses) and €18.2 million (including €3.9 million in current receivables) respectively, were removed from the non-current and current "Trade and other receivables" lines and reclassified to the "Other non-current assets" and "Other current assets" lines.

Total "Other non-current assets" does not include non-current "Trade and other receivables" disclosed in Note 4.2.4.5.b.

The "State" line primarily represents VAT receivables in France. The net VAT position in France amounted to €(15.5) million at December 31, 2024 compared with €(16.5) million at December 31, 2023.

The €9 million increase in the "Prepaid expenses" line mainly stemmed from the consolidation of the ECO Group (see Note 4.2.2.1 a).

Other receivables mainly consisted of subsidies and contractual penalties receivable. In addition, the factoring security deposit, corresponding to 5% of the amount of assigned receivables, totaled €2.1 million at December 31, 2024 compared with €2.6 million at December 31, 2023.

The MM&R receivable relates to the Sénerval PSD and remained unchanged at December 31, 2024 (see Note 4.2.2.2).

Current accounts receivable mainly comprise advances to associates totaling €3.2 million, while the balance corresponds to advances to non-consolidated companies.

(in thousands of euros)	December 31, 2023			December 31, 2024		
	Non-current	Current	Total	Non-current	Current	Total
Payables on fixed asset acquisitions	7,109	30,369	37,478	8,655	37,819	46,474
Advances and prepayments received	-	4,471	4,471	-	5,506	5,506
Social security payables	-	48,632	48,632	-	52,887	52,887
Tax payables (excluding income tax)	-	63,385	63,385	1,153	60,998	62,151
Current accounts payable	-	1,996	1,996	-	2,479	2,479
Expenses payable	-	1,549	1,549	-	4,502	4,502
Other payables	-	908	908	(0)	450	450
Other equity	19	-	19	19	-	19
Liabilities for renewal of assets under concession arrangements	-	8,815	8,815	-	8,445	8,445
Prepaid income	-	9,458	9,458	-	13,292	13,292
Other liabilities	**7,128**	**169,582**	**176,710**	**9,828**	**186,378**	**196,205**

At December 31 , 2024, payables on fixed asset acquisitions comprised €7.6 million in acquisition earn-outs for Ciclo (€3.9 million, non-current), Rent-A-Drum (€3 million, including €2.6 million non-current), and SPPS (€0.7 million, current) – see Note 4.2.4.1 a.

The balance of €38.9 million corresponds mainly to debts on acquisitions of intangible assets and property, plant and equipment, primarily related to investment projects in France.

Prepaid income increased by €4 million due to the impact of the ECO Group (see Note 4.2.2.1 a).

4.2.4.7 Net cash position

(in thousands of euros)	December 31, 2023	December 31, 2024
Cash	*162,138*	*167,646*
Cash equivalents	*77*	*2,107*
Cash and cash equivalents	**162,215**	**169,753**
Bank overdrafts	**3,097**	**6,475**
Net cash position	**159,118**	**163,278**

The net cash managed by Séché Environnement mainly derived from surplus cash from the French subsidiaries through a cash pooling arrangement. The excess cash of foreign subsidiaries, whose cash management is not centralized, must comply with the Group's guidelines.

Cash equivalents were mainly held by Séché Environnement and corresponded to money market UCITS.

The passive cash position consists of bank credit balances and interest accrued but not due on temporary overdrafts.

Counterparty risk

The Group is exposed to counterparty risk for the investment of its cash surpluses. The investment vehicles used by the Group are investment securities (money market UCITS, interest-bearing accounts, term deposits or negotiable debt securities), consisting of liquid instruments of short maturity, subscribed with senior counterparties and easily convertible into a known amount of cash. Counterparty risk is limited.

4.2.4.8 Financing and financial risk management

(in thousands of euros)	December 31, 2023	Change	New	Repayments	Change in consolidation scope	Currency translation differences	Other	December 31, 2024
Bank loans	211,120	(0)	259,957	(71,965)	22,824	954	15	422,905
Bonds [1]	421,141	-	-	-	-	-	2,588	423,729
Non-recourse bank loans [2]	21,536	-	-	(2,920)	-	-	-	18,616
Lease liabilities	70,727	(1)	27,583	(29,945)	6,418	520	341	75,643
Derivatives	5,487	0	-	-	-	-	(2,077)	3,410
Other financial debt (incl. accrued interest)	61,832	(975)	-	(212)	370	2	10	61,028
Factoring debt	9,162	-	7,638	(9,162)	-	-	-	7,638
Bank overdrafts	3,097	3,192	-	-	165	21	(0)	6,475
Gross debt	**804,103**	**2,217**	**295,179**	**(114,204)**	**29,777**	**1,497**	**876**	**1,019,444**
Cash and cash equivalents	162,215	763	-	-	15,116	(8,341)	(0)	169,753
Net debt	**641,888**	**1,454**	**295,179**	**(114,204)**	**14,661**	**9,838**	**876**	**849,692**

(1) See Note 4.2.4.8 a
(2) Relates to Sénerval.

New borrowings mainly related to:

- the grant of a €212 million credit facility in connection with the ECO Group acquisition at the Euribor interest rate +2%;
- a €30 million drawdown within one year on the syndicated credit facility maturing in March 2027; the balance available at December 31, 2024 was €170 million.

The €57.8 million "Relance" equity loan impacted the "Other financial debt (incl. accrued interest)" line. Set at a fixed annual rate of 4.85%, this seven-year loan aims to finance the investment plan. It is repayable from July 2028 to July 2031.

Derivatives impacted the "Other" column under "Bonds" and "Derivative instruments" (see Note 4.2.4.8 g).

The "Change in consolidation scope" column is mainly impacted by the acquisitions of the ECO Group in the amount of €11.5 million (see Note 4.2.2.1 a) and Rent-A-Drum in the amount of €2.5 million (see Note 4.2.2.1 b).

a. Maturity of gross debt:

(in thousands of euros)	December 31, 2024	Less than 1 year	1-5 years	More than 5 years
Bank loans	441,521	292,479	107,784	41,258
Bonds	423,729	-	423,729	-
Lease liabilities	75,643	23,820	46,099	5,724
Derivatives	3,410	(262)	3,673	-
Other financial debt (incl. accrued interest)	61,028	3,229	28,888	28,911
Factoring debt	7,638	7,638	-	-
Bank overdrafts	6,475	6,475	-	-
Total	**1,019,444**	**333,378**	**610,172**	**75,893**

Financial debt is 93% contracted in euros. After taking into account the EUR/SGD foreign exchange swap (see Note 4.2.4.8 g), financial debt was 72% contracted in euros.

The information relating to bonds is as follows:

Type of debt *(in thousands of euros)*	Nominal	Maturity	Interest rate	December 31, 2024 after amortized cost and hedging derivatives
EUR 2021 bond	300,000	11/15/2028	2.25%	294,072
EUR 2021 bond	50,000	03/26/2029	2.90%	49,757
EUR 2019 bond	60,000	05/22/2026	2.90%	59,955
EUR 2019 bond	20,000	05/24/2027	3.05%	19,945
	430,000			**423,729**

The €300 million EUR 2021 bond is the first bond meeting the criteria of a “Sustainability-Linked Bond” issued by Séché Environnement. The bond is linked to two ESG (Environment, Social, Governance) performance criteria relating to its strategy to reduce its own greenhouse gas emissions and increase the greenhouse gas emissions avoided by its clients due to its recycling activities. The contract provides for an adjustment to the interest rate if these two ESG criteria are not met.

Bonds are redeemable at maturity.

b. Exposure to liquidity risk

Liquidity risk is the risk that the Group may have difficulty honoring its debts when they become due. It is exposed to this risk, given the amount of its debts maturing up to 2031.

The Group has established a centralized financing and liquidity management system and a cash flow reporting system that provides a rolling view of the Group’s short, medium and long-term financing needs. Funding is mainly managed centrally, as is the management of the balance between funding sources (capital markets, banking market).

The Group’s liquidity is composed of cash investments, considered as short-term monetary equivalents, and liquidity lines with a banking pool, which can be drawn at any time to meet the Company’s general needs and finance acquisitions.

At December 31, 2024, the remaining contractual maturities of the Group's financial liabilities broke down as follows:

	December 31, 2024							
(in thousands of euros)	Balance sheet value	Non-discounted contractual cash flows	2025	2026	2027	2028	2029	> 2029
Bank loans								
Share capital	441,521	438,416	292,479	33,937	29,723	21,155	19,864	41,258
Interest	-	35,827	8,345	5,203	4,218	3,345	2,725	11,991
Bonds								
Share capital	423,729	430,000	-	60,000	20,000	300,000	50,000	-
Interest	-	36,592	10,450	9,387	8,341	8,100	314	-
Other financial debt (incl. accrued interest) [1]								
Share capital	57,776	57,776	-	-	-	14,444	14,444	28,888
Interest	3,121	14,923	2,841	2,841	2,841	2,681	1,948	1,771
Factoring debts	7,638	7,638	7,638	-	-	-	-	-
Bank overdrafts	6,475	6,475	6,475	-	-	-	-	-
Gross debt (excl. lease liabilities and hedging derivatives)	**940,260**	**954,948**	**325,387**	**108,527**	**62,282**	**332,600**	**72,903**	**53,249**
Cash and cash equivalents	169,753	169,753	169,753	-	-	-	-	-
Net debt (excl. lease liabilities and hedging derivatives)	**770,507**							

[1] *Of which equity loan. See Note 3.2.4.8.*

For the sake of comparison, the remaining contractual maturities relating to the Group's financial liabilities broke down as follows at December 31, 2023:

	December 31, 2023							
(in thousands of euros)	Balance sheet value	Non-discounted contractual cash flows	2024	2025	2026	2027	2028	> 2028
Bank loans								
Share capital	232,656	233,484	101,974	33,947	25,707	19,834	11,726	40,296
Interest	-	12,993	3,476	2,430	1,642	965	491	3,988
Bonds								
Share capital	421,141	430,000	-	-	60,000	20,000	300,000	50,000
Interest	-	47,047	10,450	10,450	9,396	8,344	8,100	307
Other financial debt (incl. accrued interest) [1]								
Share capital	57,775	57,775	-	-	-	-	14,444	43,331
Interest	3,931	17,756	2,833	2,841	2,841	2,841	2,681	3,719
Factoring debts	9,162	9,162	9,162	-	-	-	-	-
Bank overdrafts	3,097	3,097	3,097	-	-	-	-	-
Gross debt (excl. lease liabilities and hedging derivatives)	**727,762**	**735,783**	**128,159**	**46,827**	**96,746**	**49,143**	**320,317**	**94,591**
Cash and cash equivalents	162,215	162,215	162,215	-	-	-	-	-
Net debt (excl. lease liabilities and hedging derivatives)	**565,546**							

c. Financial ratios

Following the €300 million high yield bond issue in November 2021, two financial ratios must be respected each time the Company incurs additional debt:

- the Fixed Charge Coverage Ratio (FCCR): the 12-month restated ratio of consolidated EBITDA to gross debt costs, including the impacts of IFRS 16 "Leases", must be equal to at least two for the two most recent half-years for which consolidated financial statements are available; and

The ratio at December 31, 2024 was 6.8 compared with 8.4 at December 31, 2023.

- the Cap on Structurally Senior Debt: a limit of 30% of consolidated net debt over the two most recent half-years for which consolidated financial statements are available.

In addition, the bond has a number of restrictive clauses to be met in the case of specific transactions (restricted payments, guarantees, asset sales, reductions in share capital, etc.). These clauses, which have a number of qualifying elements and exceptions, limit the capacity of Group companies to:

- Incur or secure additional debt;

- Grant sureties and guarantees;
- Proceed with the redemption and/or reduction of their share capital, with certain exceptions;
- Enter into agreements that limit their ability to pay dividends;
- Sell assets or equity interests, excluding those authorized by the contract.
- Undertake mergers, spin-offs or restructuring operations.

Some of these restrictive clauses will be lifted when the credit agreement receives an investment grade rating from two rating agencies (that is, a minimum rating of Baa3 from Moody's, or BBB- from Standard & Poor's or Fitch).

Non-compliance with these restrictive clauses may constitute a default event. The Group does not foresee a risk of non-compliance with its financial ratios in the next 12 months.

Under the Group's primary RCF bank facility and other financing arrangements (see Note 4.2.4.8 a), the Group benefits from a single ratio with a leverage constraint raised to 4 with the possibility of a threshold of up to 4.5 in the event of acquisitions. The ratio is established on the basis of the following calculation (restated on a trailing 12-month basis if acquisitions exceed an amount of €70 million):

- net financial debt with the exception of non-recourse financing, factoring debt, and any other transactions regarding non-recourse receivables;
- and EBITDA.

Note that for the other bonds mentioned in Note 4.2.4.8 a, the ratio calculation excludes the impacts of the application of IFRS 16 "Leases".

The ratio at December 31, 2024 was 3.2 compared with 2.8 at December 31, 2023.

d. Exposure to interest rate risk

The fixed-rate gross debt attributable to owners of the parent was €688.4 million (68%) and the variable-rate gross debt was €331.1 million (32%) before hedging derivatives.

After recognition of hedging derivatives, the fixed-rate gross debt attributable to owners of the parent was €593.9 million (58%) and the variable-rate gross debt was €425.6 million (42%). The fixed-rate net debt attributable to owners of the parent was €593.9 million (70%) and the variable-rate net debt was €255.9 million (30%).

The sensitivity analysis consists of calculating the impact of any upward or downward change in the interest rate prevailing on the balance sheet date.

A 1% increase in interest rates on the nominal amount of gross debt would increase the cost of financial debt by €1.1 million; a 1% decrease in interest rates would generate additional income of €1.1 million.

A 1% increase in interest rates on the nominal amount of net debt would increase the cost of financial debt by €0.3 million; a 1% decrease in interest rates would generate additional income of €0.3 million.

The €300 million bond provides for interest rate step-up clauses based on compliance with the ESG criteria. However, these clauses are only applicable from 2026.

During the year ended December 31, 2024, the Group used the same interest rate derivatives as at December 31, 2023, as well as a new EUR/SGD foreign exchange swap following the ECO Group acquisition (see Note 4.2.4.8 g).

e. Exposure to exchange rate risk

The exchange rate risk to which the Group is exposed stems from:

- The translation in its balance sheet and income statement of the contributions from foreign subsidiaries outside the eurozone, mainly in Asia, Peru, and South Africa. However, this risk is limited.
- The financing, by bank debt 72% denominated in euros (after taking into account the EUR/SGD foreign exchange swap – see Note 4.2.4.8 a), of investments by foreign subsidiaries in local currencies (in the case of subsidiaries not considered as long-term foreign investments).

Foreign exchange rate gains and losses changed as follows:

(in thousands of euros)	December 31, 2023	December 31, 2024
Europe	(144)	(186)
Latin America	(182)	162
Southern Africa	33	(27)
Asia	-	135
Total	**(293)**	**83**

A EUR/SGD foreign exchange swap was set up for the purposes of the ECO Group acquisition (see Note 4.2.4.8 g).

f. Financial debt rating

Séché Environnement's long-term credit rating by Standard & Poor's Global Ratings and Fitch Ratings is shown below. These ratings acknowledge Séché Environnement's credit quality and strong financial position:

Rating agency	Type of debt	Rating	Outlook
Standard & Poor's	Unsecured long-term debt	BB	Stable
Fitch Ratings	Unsecured long-term debt	BB	Stable

g. Derivatives

In connection with the ECO Group acquisition (see Note 4.2.2.1 a), the Group implemented a foreign exchange swap in the amount of SGD 313 million, thereby hedging against risks of EUR/SGD exchange rate fluctuations.

Moreover, in France, as at December 31, 2023, the Group still has two interest rate swaps of €50 million each, maturing in November 2028, to apply a variable rate to part of the €300 million bond issued in November 2021.

An interest rate swap set up for Italian subsidiary Mecomer is attached to a floating-rate loan, thus hedging the risk of interest rate fluctuations.

(in thousands of euros)	December 31, 2023			December 31, 2024		
	Non-current	Current	Total	Non-current	Current	Total
Derivatives - Assets	439	-	439	260	262	522
Derivatives - Liabilities	5,926	-	5,926	3,932	-	3,932

The derivatives used by the Group are intended to hedge the cash flows related to its financing. These instruments, which are traded on organized markets, are managed by the Group's Finance Department.

(in thousands of euros)	December 31, 2023		December 31, 2024	
	Nominal	Fair value	Nominal	Fair value
Swaps	106,662	(5,488)	326,349	(3,411)
Total	**106,662**	**(5,488)**	**326,349**	**(3,411)**

At December 31, 2024, the maturity of the cash flow hedging instruments was the following:

(in thousands of euros)	Less than 1 year	1-5 years	More than 5 years	Total
Swaps	220,872	105,477	-	326,349
Total	**220,872**	**105,477**	**-**	**326,349**

Gains and losses recorded in other comprehensive income before deferred tax amounted to a €0.1 million gain over the financial year. The cumulative amount before deferred taxes at December 31, 2024 impacting other comprehensive income is €0.5 million. The ineffective portion of these hedges, recorded as gross financial borrowing costs, came to a €2.5 million expense at December 31, 2024. This charge mainly concerned the two €50 million interest rate swaps contracted in France to apply a variable rate to part of the €300 million bond issued in November 2021.

No other comprehensive income was recycled and booked in the income statement for the period.

4.2.4.9 Employee benefits

The average actuarial assumptions used to measure the actuarial liabilities of retirement plans and other post-employment benefits in France are the following:

	December 31, 2023	December 31, 2024
Discount rate (*)	3.15%	3.30%
Wage increases	2.50%	2.50%
Mortality table	INSEE 2017-2019 by gender	INSEE 2018-2020 by gender
Retirement age:		
Executives	*depending on date of birth aged between 60 and 67*	*depending on date of birth aged between 60 and 67*
Non-executives		
Mobility rate	depending on age: 9% to 0% from 60 years old with executive/non-executive distinction	depending on age: 9% to 0% from 60 years old with executive/non-executive distinction
Social security contributions:		
Executives	*46%*	*46%*
Non-executives	*39%*	*39%*

(*) The discount rate used is set with reference to the issue rate of high-quality euro-denominated corporate bonds (meaning AA or AAA rated companies) for terms equivalent to the term of the commitments. At December 31, 2024, the maturity of the commitments was 13.1 years.

The main collective bargaining agreements applicable to France are the following:

- national collective agreement for the chemical and related industries;
- national collective agreement for the waste handling industry;
- national collective agreement for the sanitation and industrial maintenance industries.

(in thousands of euros)	December 31, 2023	December 31, 2024
Actuarial liabilities at year-end (a)	*22,147*	*23,317*
Fair value of plan assets (b)	*(3,525)*	*(3,228)*
Pension commitments – France (a) + (b)	18,622	20,089
Pension commitments – International	2,008	1,890
Pension commitments	**20,630**	**21,979**
Long-service awards	**929**	**1,063**
Total net commitments at year-end	**21,558**	**23,042**
Provision recognized under balance sheet liabilities	*21,558*	*23,043*
Overfunded plans recognized under balance sheet assets	-	*2*

The tables below give the details of provisions for retirement and other post-employment benefits for France:

a. Change in the amount of pension commitments

The change in actuarial liabilities and plan assets for France is as follows:

(in thousands of euros)	December 31, 2023	December 31, 2024
Actuarial liabilities at start of year	**19,668**	**22,146**
Cost of services	1,369	1,363
Interest on actuarial liabilities	714	798
Plan amendments	(387)	-
Reductions/Terminations of plans	(404)	(390)
Contributions paid	-	-
Benefits paid	(1,063)	(668)
Changes in consolidation scope	-	-
Actuarial gains (losses)	2,297	68
Other	(48)	-
Actuarial liabilities at year-end (a)	**22,146**	**23,317**
Fair value of plan assets at start of year	**(4,183)**	**(3,525)**
Interest income from plan assets	(157)	(145)
Reductions/Terminations of plans	-	-
Contributions received	-	-
Benefits paid	794	384
Management fees	-	-
Acquisitions/Disposals of subsidiaries	-	-
Actuarial gains (losses)	22	57
Fair value of plan assets at year-end (b)	**(3,525)**	**(3,228)**
Net pension commitments (a) + (b)	**18,621**	**20,089**

Details of certain international subsidiaries' pension commitments are not provided in the notes to the financial statements as they are not material.

A 0.5% increase in the discount rate would reduce actuarial liabilities by €1.3 million. A 0.5% decrease in the discount rate would increase actuarial liabilities by €1.2 million.

b. Change in long-service award liabilities

The Group's liabilities related to long-service awards have changed as follows:

(in thousands of euros)	December 31, 2023	December 31, 2024
Amount of commitment at start of year	**923**	**929**
Cost of services	152	121
Interest on actuarial liabilities	34	35
Benefits paid	(152)	(141)
Changes in consolidation scope	-	-
Actuarial gains (losses)	(8)	55
Other	(19)	65
Amount of commitment at year-end	**929**	**1,063**

The impact on the statement of comprehensive income is:

(in thousands of euros)	December 31, 2023	December 31, 2024
Cost of services	132	186
Interest on actuarial liabilities	34	35
Interest income from plan assets	-	-
Management fees	-	-
Actuarial gains (losses)	22	-
Changes in assumptions	(30)	55
Net cost of benefits in the income statement	**158**	**276**
Net cost of benefits in the comprehensive income	**158**	**276**

4.2.4.10 Current and non-current provisions

Current and non-current provisions break down as follows:

(in thousands of euros)	December 31, 2023	Allocations	Write-backs used	Write-backs not used	Change in consolidation scope	Other comprehensive income	Currency translation differences	Other	December 31, 2024
Employee benefits [1]	21,558	2,663	(1,413)	(0)	126	118	(13)	(32)	23,007
Other non-current provisions [2]	30,681	11,246	(223)	(1,091)	1,345	-	211	965	43,133
NON-CURRENT PROVISIONS	**52,239**	**13,909**	**(1,636)**	**(1,091)**	**1,470**	**118**	**198**	**933**	**66,140**
Provisions for litigation	(0)	-	-	-	-	-	-	0	(0)
Provisions for other costs [3]	4,499	575	(150)	(1,709)	(4)	6	15	(1,745)	1,486
CURRENT PROVISIONS	**4,499**	**575**	**(150)**	**(1,709)**	**(4)**	**6**	**15**	**(1,745)**	**1,486**
TOTAL	**56,738**	**14,484**	**(1,786)**	**(2,800)**	**1,467**	**124**	**213**	**(812)**	**67,627**

(1) See Note 3.2.4.9.

(2) The "Other non-current provisions" line mainly breaks down as follows:

- *Provisions for thirty-year monitoring: €22 million at December 31, 2024 compared with €19.4 million at December 31, 2023, including €0.7 million of discounting to "Others". The consolidation of the ECO Group (see Note 4.2.2.1 a) impacted the "Change in consolidation scope" column.*
- *Provisions for other risks: €19.7 million at December 31, 2024 compared with €9.5 million at December 31, 2023, i.e. mainly €10.2 million in additional risk of non-recovery of major maintenance and repair expenses (see Note 4.2.2.2).*
- *Provisions for employee disputes: €1.2 million at December 31, 2024, compared with €1.5 million at December 31, 2023.*

(3) Mainly includes commercial disputes, mainly in France; the negative share of associate Gerep mainly impacted the "Other" column by €(1.7) million, related to the reclassification of its negative share from "Provisions for other costs – Current" to "Other non-current financial assets" in light of the loan granted in 2024 (see Note 4.2.4.4 b); the unused write-back corresponds to an extinguished risk of contractual penalties.

The allocations and write-backs shown above are broken down as follows in the consolidated income statement:

(in thousands of euros)	Net (write-backs)/allocations December 31, 2023	Net (write-backs)/allocations December 31, 2024
Current operating income	6,226	9,598
Operating income	494	298
Other financial expenses	(2,255)	709
TOTAL	**4,465**	**10,606**

Other financial expenses correspond to the discounting of provisions for thirty-year monitoring (see Note 4.2.4.18 b).

4.2.4.11 Deferred taxes

Breakdown of deferred taxes by type:

(in thousands of euros)	December 31, 2023	December 31, 2024
Tax loss carryforwards	7,645	5,738
Employee benefits	4,545	5,033
Provisions for tax purposes	(1,369)	(1,010)
Difference between the tax and accounting values of fixed assets	(673)	(14,059)
Fair value measurement of assets	(3,035)	(2,525)
Restated provision for thirty-year monitoring	(1,487)	(1,465)
Industrial repairs and maintenance	(4,492)	(5,370)
Provisions not deducted	5,700	6,493
Other	(1,361)	(2,374)
TOTAL	**5,473**	**(9,539)**
Of which deferred tax assets	*10,584*	*9,718*
Of which deferred tax liabilities	*5,111*	*19,257*

Deferred taxes on tax loss carryforwards, representing €5.7 million, mainly concerned the international scope, in the amount of €5.5 million, including:

- France: the tax loss carryforwards arising from Séché Environnement's tax consolidation scheme were fully offset during the financial year ended December 31, 2024 in respect of a tax base of €10.9 million and deferred tax of €2.8 million (see Note 4.2.4.19);
- International: deferred taxes were mainly located in the Chilean subsidiary Soluciones Ambientales Del Norte (€2 million for 50% of tax losses), Spain (€1 million), and South Africa (€1.7 million).

At December 31, 2024, unrecognized deferred tax assets relating to tax loss carryforwards amounted to €11.1 million, compared with €7.9 million a year earlier. They mainly concerned Chile for €3.7 million (€2 million for the subsidiary Soluciones Ambientales Del Norte and €1.6 million for the Ciclo subsidiary), South Africa for €3.6 million, the Singaporean holding company Séché Holdings (SG) for €1.6 million and French subsidiaries not consolidated for tax purposes for €0.6 million.

Changes in deferred tax assets can be analyzed as follows:

(in thousands of euros)	Deferred tax assets	Deferred tax liabilities	Total
At December 31, 2022	**15,475**	**4,893**	**10,582**
Net income	3,032	8,874	(5,842)
Change in fair value of other comprehensive income	67	(635)	702
Change in consolidation scope	144	(0)	144
Currency translation differences	(215)	(116)	(100)
Other	(2)	(0)	(2)
Offsetting of deferred taxes	(7,916)	(7,905)	(10)
As at December 31, 2023	**10,584**	**5,111**	**5,473**
Net income	4,812	7,470	(2,658)
Change in fair value of other comprehensive income	(1,341)	(1,406)	64
Change in consolidation scope	40	12,499	(12,459)
Currency translation differences	39	61	(22)
Other	0	0	(0)
Offsetting of deferred taxes	(4,415)	(4,478)	63
At December 31, 2024	**9,718**	**19,257**	**(9,539)**

4.2.4.12 Off-balance sheet commitments

(in thousands of euros)	December 31, 2023	December 31, 2024
Commitments given in the ordinary course of business	231,165	197,761
Commitments given in connection with Group debt	38,144	50,002
Commitments given	**269,309**	**247,763**
Commitments received	-	-
Off-balance sheet commitments	**269,309**	**247,763**

a. Off-balance sheet commitments arising from normal operations

(in thousands of euros)	December 31, 2023	December 31, 2024
Financial guarantees (1)	112,044	81,750
Endorsements and bonds (given)	88,691	79,179
Lease commitments on contracts not restated for IFRS 16	25,773	34,640
Other commitments arising from normal operations	4,658	2,192
Commitments given in the ordinary course of business	**231,165**	**197,761**

(1) Bonds pledged to a financial institution on the setting up of guarantees granted by it under the Ministerial Order of February 1, 1996. The increase is in France.

b. Off-balance sheet commitments given or received in connection with Group debt

(in thousands of euros)	December 31, 2023	December 31, 2024
Bonds and letters of intent - Other liabilities	30,823	43,443
Property, plant and equipment and intangible assets pledged as guarantees and collateral	7,321	6,048
Commitments given in connection with Group debt	**38,144**	**50,002**

As part of its asset financing operations, the Company signed commitments not to sell the shares it holds in Sénergies and Séché Eco-Industries.

Undrawn credit facilities at December 31, 2024 amounted to €186.7 million (including €170 million in revolving credit facilities and €16.7 million in credit facilities), compared with €190 million at December 31, 2023 (including €170 million in revolving credit facilities and €20 million in credit facilities).

All the off-balance sheet commitments shown above cover liabilities recorded in the balance sheet.

In connection with its public service delegation contracts, Séché Environnement issues a performance guarantee to the contracting authorities.

c. Other off-balance sheet commitments

This breakdown of the Group's off-balance sheet commitments includes all material off-balance sheet commitments in line with current accounting standards.

4.2.4.13 Shareholders' equity

a. Breakdown of share capital

The share capital of Séché Environnement is composed of 7,857,732 shares with a par value of €0.20 each, fully paid up as at December 31, 2024 and 2023.

The number of shares with a double voting right at December 31, 2024 was 4,910,035, compared with 4,689,144 at December 31, 2023.

b. Premiums

The "Premiums" item is made up exclusively of premiums from the different capital increases, net of charges.

c. Translation reserve

The translation reserve changed by €5 million, of which:

- €0.9 million resulting from the conversion of equity of subsidiaries outside the eurozone, €2.1 million reflecting the impact of changes in net investments (see Note 4.1.3);
- and a €2.2 million reclassification of consolidated reserves.

The main exchange rates used (euro/foreign currency) for the translation of balance sheet items (closing rate) and income statement items (average rate) are the following:

For 1 euro	ZAR	PEN	CLP	SGD [1]
2023.12				
Average rate	19.96	4.05	907.95	
Closing rate	20.35	4.09	968.38	
2024.12				
Average rate	19.83	4.06	1020.77	1.45
Closing rate	19.62	3.90	1031.85	1.42

(1) The ECO Group's consolidation rate is 1.41.

d. Treasury shares

By virtue of the authorizations granted by the General Meetings of April 27, 2018 and 2017, the Board of Directors repurchased Group shares in 2018 as part of a liquidity contract, the management of which was entrusted to an independent organization. The Director is recorded as making an initial contribution of €1.4 million and owns 4,862 shares.

Share buybacks (for the whole year) broke down as follows:

	December 31, 2023	December 31, 2024
Number of treasury shares held [1]	53,975	94,555
Percentage of treasury shares held	0.69%	1.20%
Net book value of treasury shares held (€)	2,918,829	2,918,829
Market value of treasury shares held at the end of the period (€)	5,937,250	7,346,924
based on the closing price of Séché Environnement's shares at the end of December (€)	110.00	77.70

(1) Including treasury shares acquired under previous buyback programs.

e. Earnings per share

The earnings and the shares used for calculating basic earnings per share and dilution per share are presented below:

Earnings per share	December 31, 2023	December 31, 2024
Profit of the period attributable to ordinary shareholders used to calculate basic earnings per share	**47,828**	**35,504**
Weighted average number of ordinary shares used to calculate basic earnings per share	7,857,732	7,857,732
Weighted average number of treasury shares used to calculate basic earnings per share	53,975	94,555
Weighted average number of shares used to calculate basic earnings per share	7,803,757	7,763,177
Earnings per share (€)	**6.13**	**4.57**
Diluted earnings per share (€)	**6.13**	**4.57**

The Group has no dilutive instruments, so diluted EPS is equal to basic EPS.

f. Dividends

In 2024, Séché Environnement paid dividends of €9,429,278.40 for the 2023 financial year, representing a dividend of €1.20 per share, regardless of the type of share. Payment was made in July 2024.

On March 5, 2025, the Board of Directors decided to propose a dividend of €9,429,278.40 to the next Annual General Meeting of Shareholders, representing a dividend of €1.20 per share.

4.2.4.14 Income from ordinary activities

a. Breakdown of revenue by type

(in thousands of euros)	December 31, 2023	December 31, 2024
Services	464,783	505,703
Circular economy and decarbonization	341,038	357,747
Hazard management	207,706	246,952
Contributed revenue	**1,013,527**	**1,110,402**
IFRIC 12 revenue	*15,587*	*12,971*
TGAP revenue	*59,758*	*67,016*
Total revenue	**1,088,873**	**1,190,390**
Other business income	3,365	2,760
Income from ordinary activities	**1,092,237**	**1,193,150**

The company Mo'UVE holds the public service concession granted by the Sirtomad waste treatment joint venture in Montauban for a period of 20 years (2021-2040). The financial fee received by the company for construction work was recognized on a percentage-of-completion basis in accordance with the IFRIC 12 interpretation, in the amount of €13 million.

b. Breakdown of contributed revenue by type of waste

(in thousands of euros)	December 31, 2023	December 31, 2024
Hazardous waste treatment	686,355	762,884
Non-hazardous waste treatment	327,172	347,518
Contributed revenue	**1,013,527**	**1,110,402**

c. Breakdown of contributed revenue by geographic region

(in thousands of euros)	December 31, 2023	December 31, 2024
France [1]	748,599	756,200
Europe (outside France)	125,816	180,003
Latin America	43,806	44,434
Southern Africa	95,306	92,046
Asia	-	37,718
Contributed revenue	**1,013,527**	**1,110,402**

(1) IFRIC 12 non-contributed revenue and the TGAP tax on polluting activities are generated exclusively in France.

d. Performance obligations remaining to be satisfied

Performance obligations remaining to be satisfied represent the amount of the transaction price allocated to performance obligations not yet satisfied or partially satisfied on the balance sheet date ("order book"). At December 31, 2024, total revenue not yet recognized from the Group's long-term contracts was around €234.7 million. The Group believes that most of this revenue should be booked in the next 12 to 36 months.

e. Contract assets and liabilities

Under IFRS 15, the amounts of contract assets and liabilities included in "Other current assets" and "Other current liabilities" in the consolidated statement of financial position must be detailed.

The €12.7 million increase in contract assets was mainly recorded in France, in the amount of €10 million.

(in thousands of euros)	December 31, 2023	December 31, 2024
Contract assets	88,553	101,186
Contract liabilities	9,458	13,292

4.2.4.15 EBITDA

a. External expenses

(in thousands of euros)	December 31, 2023	December 31, 2024
Subcontracting	(232,641)	(244,247)
Lease expenses	(26,736)	(35,818)
Maintenance and repairs	(46,586)	(53,308)
Insurance	(14,565)	(15,603)
Other external expenses	(70,344)	(74,901)
External expenses	**(390,872)**	**(423,877)**

A €44.6 million scope effect explains the increase in external expenses (see Note 4.2.1.21), offset by a smaller change in activity amounting to €11.6 million.

Lease expenses break down as follows:

(in thousands of euros)	December 31, 2023	December 31, 2024
Depreciation of right-of-use assets [(1)]	*(21,732)*	*(24,907)*
Interest on lease liabilities	*(3,563)*	*(4,143)*
Expenses on lease payments restated under IFRS 16	**(25,295)**	**(29,050)**
Variable, short-term and/or low value lease payments	*(26,736)*	*(35,818)*
Lease payments recorded as external expenses	**(26,736)**	**(35,818)**
Total	**(52,030)**	**(64,869)**

(1) See Note 4.2.4.2.

b. Taxes and duties

(in thousands of euros)	December 31, 2023	December 31, 2024
Tax, duties and related payments	(17,369)	(9,191)
General tax on polluting activities (TGAP)	(63,841)	(71,512)
Property ownership tax	(1,176)	(1,704)
Other	(800)	(992)
Taxes and duties	**(83,186)**	**(83,400)**

At December 31, 2023, tax on sub-marginal revenue from electricity production contributed €9.4 million to the "Tax, duties and related payments" line. During the financial year ended December 31, 2024, the contribution was non-material due to the reduction in the energy sale price. The scope effect was limited to €0.8 million, mainly due to the takeover of the ECO Group (see Note 4.2.1.21).

The €7.7 million increase in the "General tax on polluting activities (TGAP)" item was mainly due to the increase in tax rates versus the previous period.

c. Payroll expenses

(in thousands of euros)	December 31, 2023	December 31, 2024
Wages and salaries (including social security expenses)	(247,847)	(284,913)
Profit-sharing and incentive schemes	(5,216)	(5,022)
Contributions towards end-of career payments	-	1
Payroll expenses	**(253,063)**	**(289,934)**

The increase in payroll expenses was mainly due to a €21 million scope effect (see Note 4.2.1.21), as well as a €12 million increase in the payroll in France.

4.2.4.16 Current operating income

a. Operating income and expenses

(in thousands of euros)	December 31, 2023	December 31, 2024
Losses on bad debts	(981)	(742)
Other	(1,265)	(2,404)
Operating expenses	**(2,246)**	**(3,147)**
Operating income	**75**	**68**
Other operating items	**(2,172)**	**(3,079)**

The "Other" line of operating expenses at December 31, 2024 corresponds mainly to expenses that were covered by provisions at December 31, 2023, and for which the provisions were written back, as at December 31, 2023 (see Note 4.2.4.10).

b. Net allocations to depreciation, provisions and impairment

(in thousands of euros)	December 31, 2023	December 31, 2024
Amortization of intangible assets	(10,882)	(10,536)
Depreciation of property, plant and equipment	(65,506)	(75,370)
Depreciation of right-of-use assets	(21,732)	(24,907)
Depreciation of deferred expenses	-	-
Net allocations to depreciation/amortization	**(98,119)**	**(110,814)**
Net impairment of fixed assets	-	72
Net impairment of inventories, trade receivables and other assets	682	(2,394)
Net change in current and non-current provisions	(6,226)	(9,598)
Net allocations to provisions and impairment	**(5,544)**	**(11,921)**
Depreciation, impairment and provisions	**(103,664)**	**(122,735)**

The line “Net impairment on inventories, trade receivables and other assets” corresponds mainly to the impairment of trade receivables, mainly in France.

The “Net change in current and non-current provisions” is explained in Note 4.2.4.10. An additional allocation of €10.2 million should be noted in respect of the provision for the risk of non-recovery of the “MM&R” receivable for the Sénerval PSD (Public Service Delegation) (see Note 4.2.2.2).

4.2.4.17 Operating income

(in thousands of euros)	December 31, 2023	December 31, 2024
Intangible assets	(7,084)	(59)
Property, plant and equipment	142	(435)
Consolidated securities	(306)	(7)
Non-consolidated securities	-	-
Income on disposal of fixed assets	**(7,248)**	**(500)**
Impairment	-	-
Business combination effects	(1,486)	(7,839)
Other	**(1,105)**	**(1,062)**
Other non-current items	**(9,839)**	**(9,400)**

At December 31, 2023, the “Intangible assets” line was impacted by the non-utilization of developments carried out as part of the implementation of the French ERP system following the tests carried out by the pilot companies.

The effects of business combinations at December 31, 2024 mainly related to amounts incurred in connection with the ECO Group acquisition (see Note 4.2.2.1 a).

4.2.4.18 Net financial income

a. Breakdown of net financial borrowing costs

(in thousands of euros)	December 31, 2023	December 31, 2024
Income from cash and cash equivalents	**2,920**	**4,641**
Interest expenses on borrowings [(1)]	(24,018)	(34,665)
Income from derivatives [(2)]	(2,041)	(2,237)
Gross financial borrowing costs	**(26,059)**	**(36,902)**
Net financial borrowing costs	**(23,139)**	**(32,261)**

(1) Of which an interest expense of €26.7 million at Séché Environnement (compared with €14.2 million at December 31, 2023). The ECO Group acquisition (see Note 4.2.2.1 a) was financed by a €212 million bank credit facility (see Note 4.2.4.8) whose interest expenses impacted gross financial borrowing costs in the amount of €10.5 million.
(2) See Note 4.2.4.8 g

b. Breakdown of other financial income and expenses

(in thousands of euros)	December 31, 2023	December 31, 2024
Net income on sales of financial fixed assets	-	(39)
Accretion of 30-year provision [1]	2,255	(709)
Fair value of equity instruments	(12)	(198)
Other net impairment losses and provisions	0	(0)
Foreign exchange gain (loss)	(293)	83
Other [2]	(1,050)	(2,320)
Other financial income and expenses	**900**	**(3,183)**

(1) See Note 4.2.4.10.
(2) Of which essentially €1.5 million in deferred costs for the implementation of the financing of the ECO Group acquisition (see Note 4.2.2.1 a) and €0.9 million in commissions related to undrawn lines at December 31, 2024 compared with €1 million in costs at December 31, 2023.

4.2.4.19 Taxes

(in thousands of euros)	December 31, 2023	December 31, 2024
Income tax payable	**(11,995)**	**(15,627)**
France	(6,897)	(10,520)
Rest of the world	(5,098)	(5,107)
Deferred tax	**(5,843)**	**(2,659)**
France	(7,863)	(3,042)
Rest of the world	2,020	383
Total	**(17,838)**	**(18,287)**

The Group's effective tax rate came to 32.5% in 2024, compared with 25.8% in 2023.

The difference between the level of tax resulting from the application of the tax rate under ordinary law in force in France and the amount of tax actually recorded during the year is analyzed as follows:

(in thousands of euros)	December 31, 2023	December 31, 2024
Profit before tax and earnings of associates	69,141	56,276
Theoretical tax rate in force in France	25.83%	25.83%
Expected theoretical tax	**(17,859)**	**(14,536)**
Re-estimate of deferred taxes due to changes in tax rates	(78)	17
Impact of subsidiaries' different tax rates	305	1,088
Tax assets not recognized in losses for the period	(1,744)	(4,693)
Use of previous losses not carried forward	547	20
Tax assets recognized on past losses and timing differences	536	-
Cancellation of previously recognized losses	(341)	(350)
Impact of permanent differences between parent company results and tax results and other	801	167
Impact of permanent differences between parent company results and consolidated income	(5)	-
Tax actually recognized	**(17,838)**	**(18,287)**
Effective tax rate	**25.80%**	**32.50%**

The Group's tax rate excluding social security contributions stands at 25%. Including social security contributions on income, the Group's tax rate is 25.83%.

During the 2024 financial year, the tax loss carryforwards recognized at December 31, 2023 were not adjusted, with the exception of Mexico, where the previous recognition of 50% of the tax loss carryforwards was reduced by €0.3 million. Within Séché Environnement's tax consolidation scope (comprising 28 subsidiaries), a cap of €2.8 million in net opening deferred tax assets was recorded following the recognition of a share of previous losses. Tax consolidation loss carryforwards as at December 31, 2023 are now fully offset as from December 31, 2024 (see Note 4.2.4.11).

Deferred tax assets on new loss carryforwards observed in the 2024 financial year were left unrecognized, in an overall amount of €3.3 million, including €3.2 million in the international segment (mainly comprising €1.5 million for the Singaporean holding company Séché Holdings (SG) and €1.1 million in Southern Africa).

4.2.4.20 Share of profit of associates

(in thousands of euros)	December 31, 2023	December 31, 2024
Gerep	(992)	3
La Barre Thomas	(21)	18
Sogad	-	(300)
Solena Valorisation MEE	(304)	(33)
ECO-Mastermelt	-	495
Total	**(1,317)**	**184**

See Note 4.2.4.3.c.

4.2.4.21 Breakdown by region

a. Non-current assets by geographical region

At December 31, 2024:

(in thousands of euros)	France	Europe (outside France)	Latin America	Southern Africa	Asia	Total
Goodwill	307,927	74,069	37,307	21,891	337,987	779,181
Concession intangible assets	21,858	-	23	-	-	21,881
Other intangible assets	27,240	7,687	261	564	655	36,407
Property, plant and equipment	322,993	60,801	28,474	53,008	104,527	569,802
Investments in associates	729	-	-	-	4,692	5,420
Non-current financial assets	413,883	(88,464)	(50,694)	3,623	(221,142)	57,206
Non-current derivatives - assets	-	260	-	-	-	260
Other non-current assets	36,748	322	-	-	-	37,070
Deferred tax assets	2,116	1,803	3,513	2,286	0	9,718
Total	**1,133,493**	**56,477**	**18,884**	**81,373**	**226,718**	**1,516,945**

At December 31, 2023:

(in thousands of euros)	France	Europe (outside France)	Latin America	Southern Africa	Asia	Total
Goodwill	307,927	73,588	36,660	17,048	-	435,224
Concession intangible assets	26,275	-	25	-	-	26,299
Other intangible assets	27,608	9,256	314	26	-	37,203
Property, plant and equipment	310,327	58,710	27,973	49,886	-	446,897
Investments in associates	742	-	-	-	-	742
Non-current financial assets	180,230	(88,809)	(47,937)	3,233	-	46,718
Non-current derivatives - assets	-	439	-	-	-	439
Other non-current assets	27,972	232	-	-	-	28,204
Deferred tax assets	2,205	1,863	4,144	2,373	-	10,584
Total	**883,286**	**55,279**	**21,179**	**72,566**	**-**	**1,032,310**

4.2.4.22 Additional notes to the consolidated statement of cash flows

a. Other income and expenses

Other non-cash income and expenses for the full-year 2024 amounted to €8.5 million, due mainly to the following impacts:

- €7.8 million in acquisition expenses for acquired and unacquired targets (including €7.1 million related to the ECO Group acquisition – see Note 4.2.2.1 a);
- the discounting of liabilities in an amount of €0.7 million (see Note 4.2.4.10).

b. Increase and decrease in loans and financial receivables

The €18.5 million increase is primarily due to the increase in the concession operating receivable relating to Mo'UVE, for which upgrading investments on the energy recovery plant were disbursed during the financial year ended December 31, 2024. The €2.9 million decrease is mainly due to the collection of the concession operating receivables for Mo'UVE and Alcea from the local authority (see Note 4.2.4.4 b).

c. Takeover of subsidiaries net of cash and cash equivalents

The negative impact of €209.1 million at December 31, 2024 mainly corresponds to the €215.5 million disbursement of the ECO Group purchase price, offset by €14.9 million in positive cash acquired. The line was also impacted by €7.1 million in acquisition costs (see Note 4.2.2.1 a).

The €57.8 million disbursement made in 2023 was mainly related to the acquisitions of Furia (Italy) and Engineering Services (Peru).

d. Acquisitions/disposals of non controlling interests (without gain/loss of control)

The €0.9 million outflow recorded at December 31, 2024 corresponds to the payment of:

- additional acquisition prices for the securities of the South African companies Interwaste On-site and Platinium Waste Resources representing a €0.4 million outflow (see Note 4.2.2.1 d);
- €0.5 million of acquisition costs for external growth projects.

4.2.4.23 Disputes and contingent liabilities

The Group's companies are occasionally parties to disputes in connection with their activities. The related risks were assessed by Séché Environnement and the subsidiaries concerned based on their knowledge of the issues and were subject, if warranted, to appropriate provisions. The Group believes that the provisions recognized on the balance sheet for these known or ongoing disputes on the closing date are of an amount that would not impact the consolidated financial position in a material manner in the event of an unfavorable outcome.

- Ongoing tax audits for which no proposed adjustment has been received:
  - Séché ECO Industries (France): regarding all tax returns for the years 2021 to 2023; the accounting audit initiated on December 10, 2024 is still ongoing.
- Ongoing tax audits for which a proposed adjustment has been received:
  - Sénerval (France): following the accounting audit carried out during the 2023 financial year, regarding all tax returns for the years 2018 to 2020, a recovery notice was received for an amount of €1.5 million. The contracting authority will be reinvoiced accordingly at the beginning of 2025 under the terms of the public service delegation contract.

There are no other government, legal or arbitration procedures, including any procedures of which the Company is aware, which are pending or threatened, that are likely to have or, during the last twelve months, have had significant impacts on the financial position or the profitability of the Company and/or the Group.

4.2.4.24 Related-party transactions

The Group maintains relations with the following related parties:

- non-consolidated Group subsidiaries, associates, Séché Group SAS and its subsidiaries:

A commercial lease with Séché Group SAS was authorized by the Board of Directors on April 28, 2016. This lease has been concluded for a period of nine years with Séché Group SAS.

An administrative services agreement with Séché Group SAS was authorized by the Board of Directors on April 28, 2016. This agreement was entered into for a period beginning on May 2, 2016 and ending on December 31, 2019, whereafter it is automatically renewable for further three-year periods.

Séché Group SAS provides the company and its subsidiaries with services in a number of areas (strategy, sales, finance, legal).

The expense recognized for these agreements for the 2024 financial year totaled €3.5 million.

The Group has no other significant relationship with these related parties.

- The compensation and benefits of any kind awarded to senior managers and directors are presented in Note 4.2.4.26.

01
02
03
04
05
06
07
08

4.2.4.25 Average headcount

The Group's average headcount (excluding equity-accounted subsidiaries) breaks down as follows:

By region	December 31, 2023	December 31, 2024
France	2,908	2,933
Southern Africa	2,013	2,492
Asia	-	271
Europe (outside France)	487	522
Rest of the world	761	889
Total	**6,169**	**7,107**

4.2.4.26 Executive compensation

Short-term benefits awarded to senior managers and directors in 2024 amounted to €1,750,192. These benefits totaled €1,721,433 in 2023.

4.2.4.27 Post-balance sheet events

a. New PSD with Nantes Métropole

On January 29, 2025, Séché Environnement signed the new PSD contract with Nantes Métropole and the seven local authority partners, effective as from April 1, 2025 for a period of 20 years (see Note 4.2.1.8). A new structure named "Séché 208" will become the PSD operator and will eventually replace the previous "Alcea" PSD. The maximum overall cost of the work is estimated at €301 million. The new treatment center, designed jointly by Séché Environnement and Paprec Engineering, will boast a waste treatment capacity of 270,000 tons, as authorized by the permit issued by local prefects. This project will double the performance of the previous energy recovery unit.

b. Other post-balance sheet events

At the time of writing, the Group was not aware of any other post-balance sheet events likely to have a significant impact on its assets, financial structure or operating income.

4.2.4.28 Fees paid to the Statutory Auditors

Fees paid by the Group to its Statutory Auditors and members of their networks:

(in thousands of euros)	FORVIS MAZARS		RSM	
	December 31, 2023	December 31, 2024	December 31, 2023 [2]	December 31, 2024
Certification of the financial statements and limited half-year review of the individual and consolidated financial statements	-	-	-	-
Séché Environnement	132	125	-	115
Fully consolidated subsidiaries	536	402	62	132
Services other than certification of financial statements [1]	-	-	-	-
Séché Environnement	-	-	-	-
Fully consolidated subsidiaries	47	56	-	2
Total	**715**	**583**	**62**	**249**

(1) Services other than the certification of the financial statements include services required by regulations and services provided at the request of certain entities.
(2) Information provided in connection with the appointment of RSM as Statutory Auditor of Séché Environnement as from the 2024 financial year.

4.3 STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2024

Séché Environnement SA

A French public limited compagny (société anonyme)

Registered in the Laval Trade and Companies register under number 306 917 535

Year ended December 31, 2024

To the annual general meeting of the Shareholders of Séché Environnement S.A.,

Opinion

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying consolidated financial statements of Séché Environnement S.A. for the year ended 31 December 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31st, 2024 and of the results of its operations for the year then ended in accordance with the International Financial Reporting Standards adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirement rules required by the French Commercial Code (code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors for the period from January, 1st 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) N° 537/ 2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of goodwill

Risk identified

As part of its development, the Group has carried out acquisitions and has recognized goodwill in several cases.

Goodwill, which is the difference between the price paid and the fair value of the assets acquired or liabilities assumed, appears under assets in the consolidated statement of financial position for a total amount of €779,181 thousand. It is allocated to the cash-generating units (CGUs) of the business lines into which acquired companies are incorporated, as described in the notes the consolidated financial statements in the section on accounting policies, 4.2.1.7.a. Goodwill, 4.2.1.7.d. Recoverable amount of intangible assets and property, plant and equipment and 4.2.4.1.c. Impairment test.

At each annual reporting date and whenever there is an indication of impairment, Management ensures that the carrying amount of goodwill is not higher than the recoverable amount of the underlying assets. The recoverable amount is the higher of value in use and fair value less costs to sell.

Value in use is calculated using discounted cash flows, determined from the consolidated business plan of each CGU covering three financial years (years 4 and 5 are forecast as identical to year 3) as examined by the Board of Directors, and assumptions regarding the discount rate and perpetual growth rate as described in Note 4.2.1.7.d. to the consolidated financial statements. Any adverse change in expected returns from the business lines to which goodwill is allocated (from either internal or external factors such as the economic and financial environment in which the business line operates) may significantly affect the recoverable amount and require recognition of impairment. A change of this type would involve reassessing the appropriateness of all assumptions used to determine the recoverable amount, and the reasonableness and consistency of the calculation parameters.

The determination of the recoverable value of goodwill depends on Management's judgment, particularly with regard to cash flow forecasts, discount rates, the business' growth rate over the first three years of the business plan and the perpetual growth rates used to determine value in use. We have therefore considered the measurement of goodwill to be a key audit matter.

Our response

We examined the methodology applied by the Company to ensure its compliance with the accounting standards in force.

We also conducted a critical audit of how the methodology is implemented. We:

- corroborated the main business assumptions in the Business Plans used for impairment testing prepared by the Finance Department and validated by the Group's Management, by conducting interviews and comparing with following year forecast examined by the Board of Directors;
- analyzed differences between actual performance at 31 December 2024 and the 2024 Business Plans;
- corroborated the actuarial assumptions, including the calculation of discount rates applied to expected cash flows, by assessing the discount parameters used for the weighted average cost of capital of the CGUs;
- tested the mathematical accuracy of measurements performed by Management.

Finally, we assessed the appropriateness of the information provided in the Notes to the consolidated financial statements on accounting policies.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditors relating to annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of the CEO, complies with the single electronic format defined in the European Delegated Regulation (EU) N° 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Furthermore, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed statutory auditors of Séché Environnement S.A. by your annual general meetings: Forvis Mazars in 2018 and RSM Ouest in 2024.

As at 31 December 2024, Forvis Mazars was in its seven year of its total uninterrupted audit engagement and RSM Ouest in its first year.

Responsabilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsabilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the audit committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

The Statutory Auditors

FORVIS MAZARS SA	RSM OUEST
Vannes, March 5,2025	Saint-Herblain, March 5,2025
Julien Maulavé	Céline Braud
Partner	*Partner*

4.4 PARENT COMPANY FINANCIAL STATEMENTS AT DECEMBER 31, 2024

4.4.1 BALANCE SHEET

Figures are expressed in euros with no decimal point.

4.4.1.1 Balance sheet assets

	12/31/2024			12/31/2023
	Gross	Depreciation Impairment	Net	Net
Uncalled part of subscribed capital				
Intangible assets				
Start-up costs				
Development costs	164,350	164,350		
Concessions, patents and similar rights	197,440	197,440		
Goodwill				
Other intangible assets				
Prepayments on intangible assets				
Total intangible assets	**361,790**	**361,790**		
Property, plant and equipment				
Land				
Buildings	3,000	3,000		288
Technical facilities, equipment and industrial tools	28,223	28,223		
Other equipment	635,973	578,376	57,596	74,394
Fixed assets under construction				
Prepayments				
Total property, plant and equipment	**667,196**	**609,599**	**57,596**	**75,222**
Long-term investments				
Equity interests valued using the equity method				
Other equity interests	824,835,819	188,187,437	636,648,382	385,177,534
Investment-related receivables	55,287,345		55,287,345	60,619,965
Other long-term investments	2,703,134	2,169,164	533,970	583,925
Loans	57,391		57,391	57,391
Other long-term investments	7,535,059		7,535,059	3,811,878
Total long-term investments	**890,418,748**	**190,356,601**	**700,062,147**	**450,250,693**
FIXED ASSETS	**891,447,733**	**191,327,990**	**700,119,743**	**450,325,915**
Inventories				
Raw materials, supplies				
Goods in process				
Services in progress				
Intermediate and finished products				
Goods				
Total inventories				
Receivables				
Advances and prepayments on orders				
Trade and accounts receivable	12,261,564		12,261,564	8,737,455
Other receivables	412,258,309	30,652,730	381,605,579	386,186,631
Subscribed and called capital, unpaid				
Total receivables	**424,519,873**	**30,652,730**	**393,867,143**	**394,924,086**
Cash and other assets				
Transferable securities of which treasury shares:	2,000,000		2,000,000	
Cash and cash equivalents	91,750,843		91,750,843	111,126,992
Total cash and other assets	**93,750,843**		**93,750,843**	**111,126,992**
Prepaid expenses	**266,939**		**266,939**	**272,224**
CURRENT ASSETS	**518,537,655**	**30,652,730**	**487,884,925**	**506,323,302**
Amortized debt issuance costs	4,669,274		4,669,274	4,088,067
Bond redemption premiums				
Unrealized foreign exchange losses	551,361		551,361	725,949
TOTAL	**1,415,206,024**	**221,980,720**	**1,193,225,304**	**961,463,232**

4.4.1.2 Balance sheet liabilities

	12/31/2024	12/31/2023
Share capital o/w paid up: 1,571,546	1,571,546	1,571,546
Issue, merger, acquisition premiums, etc.	74,061,429	74,061,429
Revaluation reserve		
Legal reserve	172,697	172,697
Statutory or contractual reserves		
Regulatory reserves		
Other reserves		
Retained earnings	183,210,303	148,490,784
Profit or loss for the year	**67,627,482**	**44,039,341**
Total shareholders' equity	**326,643,458**	**268,335,799**
Investment subsidies		
Regulated provisions		
SHAREHOLDERS' EQUITY	**326,643,458**	**268,335,799**
Income from issues of non-voting shares		
Advances subject to conditions		
OTHER EQUITY		
Provisions for risks	551,361	725,949
Provisions for contingencies	144,311	105,980
PROVISIONS FOR RISKS AND CONTINGENCIES	**695,672**	**831,929**
Financial debts		
Convertible bonds		
Other bonds	430,000,000	430,000,000
Bank loans	304,129,154	119,806,269
Sundry loans and financial debt (1)	101,741,979	118,748,287
Total financial debt	**835,871,133**	**668,554,555**
Operating liabilities		
Advances and prepayments received on outstanding orders		
Trade and other accounts payable	13,675,555	5,468,471
Tax and social security accounts payable	15,956,070	17,656,526
Total operating liabilities	**29,631,625**	**23,127,997**
Other payables		
Asset liabilities and related expenses	1,430	7,081
Other debts	366,823	603,601
Total other debts	**368,253**	**610,682**
Accruals and deferred expenses		
Prepaid income	-	-
LIABILITIES	**865,871,010**	**692,293,235**
Unrealized foreign exchange gains	15,163	2,270
TOTAL	**1,193,225,304**	**961,463,232**

(1) of which amount of equity loan: 57,775,000

4.4.2 INCOME STATEMENT

	12/31/2024			12/31/2023
	France	Export	Total	
Sale of goods				
Production sold: goods				
Production sold: services	19,577,653	3,934,164	23,511,816	19,881,057
NET REVENUE	**19,577,653**	**3,934,164**	**23,511,816**	**19,881,057**
Ending inventory				
Capitalized production				
Operating subsidies				
Write-backs of impairment and provisions, transfers of expenses			3,149,913	54,929
Other income			7	24,625
TOTAL OPERATING INCOME			**26,661,736**	**19,960,610**
External expenses				
Purchase of goods (including customs duties)			18	
Change in inventories (goods)				
Purchase of raw materials and other supplies (including customs duties)			9,412	3,281
Change in inventories (raw materials and supplies)				
Other purchases and external expenses			38,551,703	25,951,871
Total external expenses			**38,561,133**	**25,955,152**
Tax, duties and related payments			**82,070**	**712,070**
Payroll expenses				
Wages and salaries			3,208,113	3,259,431
Social security expenses			1,314,993	1,336,739
Total payroll expenses			**4,523,106**	**4,596,170**
Operating provisions				
Depreciation and impairment of fixed assets			2,391,029	936,811
Provisions for fixed assets				
Provisions for current assets				
Provisions for risks and contingencies			38,331	1,962
Total operating provisions			**2,429,360**	**938,773**
Other expenses			**204,126**	**110,861**
TOTAL OPERATING EXPENSES			**45,799,794**	**32,313,026**
OPERATING INCOME			**(19,138,058)**	**(12,352,416)**
Joint operations				
Allocated gain or transferred loss				
Sustained loss or transferred gain				
Financial income				
Financial income from investments			102,335,349	69,904,830
Income from other transferable securities and fixed asset receivables				
Other interest and similar income			19,308,948	13,595,195
Write-backs of provisions and transfers of expenses			10,744,278	336,892
Exchange rate gains			51,076	1,412
Net income from sales of marketable securities			39,208	
TOTAL FINANCIAL INCOME			**132,478,858**	**83,838,329**
Financial expenses				
Depreciation and impairment allowance and provisions			27,516,717	27,796,513
Interest and similar expenses			31,828,826	18,551,637
Exchange rate losses			29,669	3,552
Net expenses on sales of marketable securities				
TOTAL FINANCIAL EXPENSES			**59,375,212**	**46,351,702**
NET FINANCIAL INCOME			**73,103,646**	**37,486,627**
OPERATING INCOME BEFORE NON-RECURRING ITEMS AND TAX			**53,965,588**	**25,134,211**

	12/31/2024			12/31/2023
	France	Export	Total	
Non-recurring income				
Non-recurring income on management transactions			10,438	
Non-recurring income on equity transactions			6,872,895	4,112,031
Write-backs of provisions and transfers of expenses				
TOTAL NON-RECURRING INCOME			**6,883,333**	**4,112,031**
Non-recurring expenses				
Non-recurring expenses on management transactions			-	1,176
Non-recurring expenses on equity transactions			7,123,632	4,065,577
Non-recurring depreciation, impairment and provisions				
TOTAL NON-RECURRING EXPENSES			**7,123,632**	**4,066,753**
NON-RECURRING INCOME			**(240,298)**	**45,277**
Employee profit-sharing				
Income taxes			(13,902,192)	(18,859,853)
TOTAL INCOME			**166,023,927**	**107,910,969**
TOTAL EXPENSES			**98,396,446**	**63,871,628**
PROFIT or LOSS			**67,627,482**	**44,039,341**

4.4.3 NOTES TO THE BALANCE SHEET AND INCOME STATEMENT

The annual financial statements were approved in accordance with Autorité des Normes Comptables [the Accounting Standards Authority] Regulation 2014-03 of September 8, 2014 on the General Chart of Accounts, updated in accordance with the various additional regulations in force at the date of preparation of the annual financial statements.

4.4.3.1 Accounting rules and methods

The financial year ended December 31, 2024 covers the 12 months from January 1 to December 31, 2024.

The balance sheet total before appropriation of income is €1,193,225,304 and the income statement for the year, presented as a list, shows income of €67,627,482.

The notes or tables below form an integral part of the annual financial statements. Figures are expressed in euros with no decimal point.

Accounting principles, valuation methods, comparability of the financial statements

Valuation principles and methods

General accounting conventions have been prudently applied in compliance with the following basic assumptions:

- The going concern principle;
- Consistency of accounting methods from one year to the next;
- Independence of financial years;

and compliance with the general rules governing the preparation and presentation of financial statements.

Accounting items are valued based on the historical cost method.

Comparability

There were no changes in the valuation and accounting presentation method during the year.

Highlights of the period

Séché Environnement continued to manage its equity investments during the 2024 financial year:

On July 18 , 2024, Séché Environnement completed a major external growth transaction by acquiring 100% of ECO Industrial Environmental Engineering Pte Ltd (“ECO”), the leading company in the Singapore hazardous industrial waste market, through its subsidiary Séché Holdings SG Pte Ltd for SGD 608 million. The acquisition was financed partly by credit facility and partly through a drawdown on the Group’s revolving credit facility (RCF).

As from November 2024, CVF, the infrastructure arm of global private market manager CVC, holds 49.9% of Séché Holdings SG Pte Ltd following a reserved capital increase of around SGD 312 million.

Moreover, following a legal reorganization, the Italian subsidiary Mecomer was transferred to Séché Italia.

Post-balance sheet events

None

Notes on balance sheet items.

Fixed assets

Fixed assets are valued at acquisition cost (purchase price and related expenses), production cost or transfer value. Borrowing costs are excluded from the entry cost of fixed assets. In addition, acquisition costs of fixed assets are recognized as expenses.

Intangible assets

Items included in the balance sheet under intangible assets primarily represent set-up costs, goodwill, software and other intangible assets (patents, expertise).

Other intangible assets (patents, software, expertise) are amortized on a straight-line basis over the duration of their expected useful life with a maximum of 20 years.

Research and development costs, where applicable, are generally recognized as expenses. However, in the case of a project resulting in a patent application or industrial project, research and development costs are recognized as assets.

A provision for impairment may be recognized in income if the value-in-use of an intangible item were to lose value on a permanent basis. Their value is reviewed periodically using consistent methods.

Property, plant and equipment

Since January 1, 2005, the components method has been used wherever possible.

Depreciation expenses are calculated using the straight-line or declining balance method according to the expected useful life of the asset:

Buildings	10-20 years
Production facilities	2-20 years
General facilities, other fixtures and fittings	2-20 years
Other equipment	1-20 years

An allowance for impairment may be recognized in income if the value in use of an item of property, plant or equipment were to lose value on a permanent basis.

The difference between tax depreciation and depreciation expenses calculated using the straight-line method is included in regulated provisions.

Long-term investments

Long-term investments consist of deposits and guarantees and investment-related receivables.

A provision for impairment is applied where the inventory value of the receivables is below the book value.

Equity investments reflect the cost of purchasing shares in companies. These may be written down to reflect a depreciation in value where necessary. These impairments are determined by comparing the value-in-use of the shares and their book value.

Value in use:

- Of fully consolidated companies and companies consolidated using the proportionate method in the Group’s consolidated financial statements is determined using the estimated discounted cash flows of each company, net of debt. This discount is applied over a period of six years, with the value for the sixth year corresponding to a par value extrapolated using Year 5 flows at a perpetual growth rate. The rates used in 2024 were as follows, differentiated by country:

	Discount rate	Perpetual growth rate
France	7.80%	1.78%
Italy	9.80%	1.78%
Spain	8.90%	1.78%
Germany	7.50%	1.78%
Chile	9.40%	2.00%
Peru	8.90%	2.00%
South Africa	13.10%	2.00%

- Of companies accounted for under the equity method in the Group’s consolidated financial statements is determined using the last known Group share in consolidated shareholders’ equity.

In 2024, impairment losses were recognized on the shares of certain subsidiaries, notably Alcea (€0.7 million), along with a €10 million write-back on Kanay securities.

Listed securities are recorded at their acquisition cost, and any provision for impairment is calculated on the basis of the average share price for the last month of the period. Conversion rights, commissions and fees associated with the acquisition of securities, as well as refinancing charges, are expensed.

“Other long-term investments” consist mainly of treasury shares in the amount of €6,642,009. These 94,555 shares held a market value of €7,346,924 at December 31, 2024 (based on the closing price of €77.7).

"Investment-related receivables" are loans granted to entities in which Séché Environnement holds an equity interest and are recorded at nominal value. In connection with the valuation of equity investments, impairment is recognized where applicable when the value-in-use of these receivables falls below their nominal value.

Receivables

Trade receivables are booked at their nominal value. A provision for impairment is applied where the market value of the receivables is below the book value. Trade receivables subject to legal proceedings are recorded as bad debts and are subject to 100% impairment.

Other receivables are booked at their nominal value. A provision is made as soon as the debtor's situation is compromised.

For the measurement of equity investments regarding current account advances made to subsidiaries, impairment is recognized where applicable when the value-in-use of these receivables falls below their nominal value. In this respect, at December 31, 2024, an impairment loss of €26.08 million was recognized on advances made to Séneval.

Transferable securities

Transferable securities essentially consist of money market funds and term deposits:

- Money market funds are recorded at acquisition cost where the market value is close to the book value. A provision for impairment is booked where the book value is higher than the market value or probable trading price.
- Interest receivable on time deposits is calculated in proportion to the period between the subscription date and the account closing date.

Regulated provisions

Regulatory provisions that are booked to the balance sheet represent the difference between tax depreciation and depreciation calculated using the straight-line method. Regulated provisions are offset in the income statement under non-recurring income and expenses.

Provisions for risks and contingencies

Provisions for risks and contingencies are designed to cover risks and expenses that particular past or ongoing events have rendered probable and are clearly specified as to their purpose but the time horizon, outcome or amount of which is uncertain.

Provisions for employee disputes

Provisions are estimated on a case-by-case basis, as required.

Pension commitments and related obligations

Under French legislation, the Company's only obligation in terms of pension commitments is the payment of an amount to employees on their retirement calculated in accordance with the collective bargaining agreement and company agreements applicable to the Company.

In accordance with this method, each period of service gives rise to an additional unit of benefit entitlement and each of these units is measured separately to calculate the final obligation, which is then discounted. These calculations include the following assumptions:

Economic assumptions		12/31/2023		12/31/2024	
Discount rate			4.10%		3.30%
Expected fund yield	IAS19		4.10%		3.30%
	French GAAP		1.50%		1.50%
Compensation growth rate	Executives		2.50%		2.50%
	Non-executives		2.50%		2.50%
Increase in length-of-service bonuses			0.00%		0.00%
Social security contributions		Executives	Non-executives	Executives	Non-executives
		48.00%	37.00%	46.00%	38.70%

Demographic assumptions		12/31/2023		12/31/2024	
Retirement arrangements		Voluntary departure		Voluntary departure	
Age at start of career	Executives	22 y/o		22 y/o	
	Non-executives	20 y/o		20 y/o	
Retirement age		Age to receive full social security		Age to receive full social security	
Mortality		INSEE 2017-2019 by gender		INSEE 2018-2020 by gender	
Annual mobility rate		Executives	Non-executives	Executives	Non-executives
	Less than 30 y/o	9.00%	8.25%	10.00%	8.25%
	30-34 y/o	5.00%	5.75%	5.00%	6.00%
	35-39 y/o	4.25%	3.25%	4.50%	4.00%
	40-44 y/o	3.50%	3.00%	4.00%	3.25%
	45-49 y/o	3.50%	2.00%	4.00%	2.25%
	50-54 y/o	1.50%	0.90%	2.00%	1.25%
	55-59 y/o	0.00%	0.25%	0.00%	0.00%
	60 y/o or more	0.00%	0.00%	0.00%	0.00%

As allowed under ANC recommendation 2013-02 of November 7, 2013 on the rules for measuring and recognizing pension commitments and similar benefits, the Company has chosen to recognize actuarial gains and losses using the corridor method. Actuarial gains and losses arise from changes to assumptions and experience adjustments (differences between projected and real figures) on commitments or plan assets. After applying a corridor of 10% of the maximum amount of the commitments and the value of plan assets, actuarial gains or losses are amortized from the following financial year over the probable average length of time employees will continue to work. As such, the provision represents the difference between the actuarial liability of the corresponding commitments and plan assets, net of actuarial gains and losses and the unrecognized service cost for prior periods.

If there is a surplus in plan assets, a prepaid expense is recorded in accordance with the conditions set in the ANC recommendation.

Actuarial gains and losses still to be amortized are specified in the Note on Off-Balance Sheet Financial Commitments.

If there is a surplus in plan assets, a prepaid expense is recorded in accordance with the conditions set in the ANC recommendation.

Actuarial gains and losses still to be amortized are specified in the Note on Off-Balance Sheet Financial Commitments.

At December 31, 2024, commitments amounted to €334,330, and plan assets totaled €262,977. In view of actuarial gains of €64,524, the provision for retirement commitments recorded in the balance sheet as a provision for expenses amounted to €135,878.

Long-service awards

Long-service awards reward some employees for the length of their service to the company. The assumptions and actuarial calculations used to measure the commitment in respect of long-service awards are similar to those applied for pension commitments, with the exception of social security expenses (long-service awards are exempt from social security contributions).

The obligation to pay these benefits to employees in service at the end of the financial year is covered by a provision recorded under balance sheet liabilities for the full amount of the commitment.

At December 31, 2024, long-service award commitments amounted to €8,433.

Foreign currency transactions

Foreign currency assets and liabilities are recorded in the balance sheet at their equivalent amount at year end. Any difference arising on the conversion of foreign currency assets and liabilities at this exchange rate is recorded in the balance sheet under Translation differences.

Unrealized foreign exchange losses that are not offset are covered by a provision.

Financial instruments

In order to better manage its exposure to interest rate risk, Séché Environnement SA uses financial instruments that are listed on organized markets or governed by over-the-counter agreements with high-quality counterparties. Séché Environnement SA mainly uses interest rate swaps to hedge the interest rate risk incurred on its financing commitments.

Swaps are used to switch from a fixed rate to a variable rate of interest. Gains or losses from these interest rate swaps used to hedge financial liabilities are booked symmetrically to any gains or losses from the liabilities hedged.

At the end of the period, all balance sheet assets and liabilities that are directly or indirectly linked to these financial instruments are valued using the corresponding accounting principles.

At the closing date, the fair value of the financial instruments shown below amounted to:

- Swaps: €(3,932,214)

Notes on income statement items

Non-recurring income

Non-recurring income amounted to a €240,298 loss. Non-recurring income and expenses on the income statement are determined by applying the notion set out in the chart of accounts; they include exceptional items arising from ordinary activities and non-recurring items. Non-recurring items arising from ordinary activities are defined as items that are not related to the Company's normal operations, either because they are unusual in their amount or scope or because they rarely occur.

Employee profit-sharing and incentive schemes

A joint profit-sharing agreement covering the Non-Hazardous Waste and Services divisions of subsidiaries based in the Pays de Loire and Poitou-Charentes regions was signed on January 21, 2014 and applied from financial year 2013. It was concluded for an indefinite term and continues to apply.

No profit-sharing was recorded during the financial year.

Notes regarding the Group

Centralization of VAT payments

The Group opted to centralize the payment of VAT and related taxes starting on January 1, 2013, through an agreement dated December 10, 2012. All French commercial companies in which Séché Environnement SA owns at least a 50% interest come under the scope of this regime.

Tax consolidation scope

The Group opted for the tax consolidation regime beginning January 1, 2000. All French commercial companies in which Séché Environnement SA owns at least a 95% interest come under the scope of this regime.

The parent company Séché Environnement retains any tax savings on losses generated by the Group which are regarded as an immediate gain for the period.

Group cash management

Séché Environnement has implemented a centralized cash flow management system in accordance with Article 12, chapter II of French Law no. 84-46 of January 24, 1984 governing the activity and control of credit institutions.

Name of the consolidating company

Séché Environnement SA is the parent company of Séché Environnement Group.

Furthermore, Séché Environnement Group is an entity consolidated by Séché Group, a French SAS with share capital of €103,304,070.00.

Registered office: Les Hêtres CS 20020 53811 Changé Cedex, Registered in the Laval Trade and Companies register under number B 413 957 804.

Copies of the consolidated financial statements may be obtained at the address shown above.

4.4.3.2 Fixed assets

		Increases	
	Gross value 12/31/2023	Revaluations	Acquisitions
Intangible assets			
Start-up and development costs	164,350		
Other intangible assets	197,440		
Total intangible assets	**361,790**		
Property, plant and equipment			
Land			
Buildings:			
• Buildings on own land	3,000		
• Buildings on others' land			
• General facilities, fixtures and fittings of buildings			
Technical facilities, equipment and industrial tools	28,223		
Other property, plant and equipment:			
• Other general facilities, fixtures and fittings	5,292		
• Transportation equipment	113,896		
• Office and IT equipment and furniture	513,924		2,860
• Recoverable and sundry packaging			
Property, plant and equipment under construction			
Prepayments			
Total property, plant and equipment	**664,336**		**2,860**
Long-term investments			
Equity interests valued using the equity method			
Other equity interests	643,278,265		257,962,324
Other long-term investments	2,703,134		
Loans and other long-term investments	3,869,269		10,846,813
Total long-term investments	**649,850,667**		**268,809,136**
TOTAL	**650,876,793**		**268,811,996**

	Write-backs		Gross value 12/31/2024
	Transfers	Disposals	
Intangible assets			
Start-up and development costs			164,350
Other intangible assets			197,440
Total intangible assets			**361,790**
Property, plant and equipment			
Land			
Buildings:			
• On own land			3,000
• On others' land			
• General facilities, fixtures and fittings of buildings			
Technical facilities, equipment and industrial tools			28,223
Other property, plant and equipment:			
• Other general facilities, fixtures and fittings			5,292
• Transportation equipment			113,896
• Office and IT equipment, furniture			516,784
• Recoverable and sundry packaging			
Property, plant and equipment under construction			
Prepayments			
Total property, plant and equipment			**667,196**
Long-term investments			
Equity interests valued using the equity method			
Other equity interests		21,117,424	880,123,164
Other long-term investments			2,703,134
Loans and other long-term investments		7,123,632	7,592,450
Total long-term investments		**28,241,056**	**890,418,748**
TOTAL		**28,241,056**	**891,447,733**

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4.4.3.3 Depreciation

Depreciable fixed assets	12/31/2023	Increases	Write-backs	12/31/2024
Intangible assets				
Start-up, research and development costs	164,350			164,350
Other intangible assets	197,440			197,440
Total intangible assets	**361,790**			**361,790**
Property, plant and equipment				
Land				
Buildings:				
• Buildings on own land	2,712	288		3,000
• Buildings on others' land				
• General facilities, fixtures and fittings of buildings				
Technical facilities, equipment and industrial tools	28,223			28,223
Other property, plant and equipment:				
• Other general facilities, fixtures and fittings	5,292			5,292
• Transportation equipment	43,688	18,110		61,798
• Office and IT equipment, furniture	509,198	2,088		511,286
• Recoverable and sundry packaging				
Total property, plant and equipment	**589,114**	**20,485**		**609,599**
TOTAL	**950,904**	**20,485**		**971,389**

Depreciable fixed assets	Allocations			Write-backs			Net mvt. of deprec./ amort. at year-end
	Period adjustment	Declining balance method	Non-recurring tax amort./ deprec.	Period adjustment	Declining balance method	Non-recurring tax amort./ deprec.	
Intangible assets							
Start-up costs							
Other intangible assets							
Total intangible assets							
Property, plant and equipment							
Land							
Buildings:							
• Buildings on own land							
• Buildings on others' land							
• Gen. fac., fixt. and fittings of bldgs.							
Technical facilities, equipment and tools							
Other equipment							
• Other gen. fac., fixt. and fittings							
• Transportation equipment							
• Office and IT equipment, furniture							
• Recoverable and sundry packaging							
Total property, plant and equipment							
Acquisition costs of equity investments							
TOTAL							

Expenses distributed over several years	12/31/2023	Increases	Allowances for depreciation	12/31/2024
Amortized debt issuance costs	4,088,067	2,951,751	2,370,543	4,669,274
Bond redemption premiums				

4.4.3.4 Maturities of receivables and debts

MATURITY OF RECEIVABLES	12/31/2024	Less than 1 year	More than 1 year	12/31/2023
Fixed assets				
Investment-related receivables	55,287,345	19,430,203	35,857,142	60,619,965
Loans (1) (2)	57,391		57,391	57,391
Other long-term investments	7,535,059		7,535,059	3,811,878
Total fixed assets	**62,879,795**	**19,430,203**	**43,449,592**	**64,489,234**
Current assets				
Doubtful receivables and litigation				
Other trade receivables	12,261,564	12,261,564		8,737,455
Receivables representing loaned securities				
Personnel and related accounts	1,030	1,030		18,776
Social security and related contributions				
Income taxes	1,666,126	1,666,126		653,542
Value added tax	1,854,286	1,854,286		809,332
Other tax, duties and related payments				
Other	43,815	43,815		45,742
Group and equity-accounted associates (2)	408,373,991	408,373,991		388,760,492
Other debtors	319,061	319,061		361,077
Total current assets	**424,519,873**	**424,519,873**		**399,386,416**
Prepaid expenses	266,939	266,939		272,224
TOTAL RECEIVABLES	**487,666,607**	**444,217,015**	**43,449,592**	**464,147,874**
(1) Loans granted during the period				
(1) Repayments obtained during the period				
(2) Loans and advances granted to equity-accounted associates				

MATURITY OF DEBTS	12/31/2024	Less than 1 year	1 to 5 years	More than 5 years	12/31/2023
Convertible bonds (1)					
Other bonds (1)	430,000,000		430,000,000		430,000,000
Bank loans (1)					
- less than 1 year	244,365,148	244,365,148			52,232,513
- more than 1 year	59,764,006	20,808,087	35,564,054	3,391,865	67,573,756
Sundry loans and financial debt (1) (2) (3)	58,577,515	802,515	28,887,500	28,887,500	58,707,934
Trade and other accounts payable	13,675,555	13,675,555			5,468,471
Personnel and related accounts	224,026	224,026			241,461
Social security and related contributions	341,341	341,341			312,670
Income taxes					
Value added tax	14,939,479	14,939,479			16,394,295
Guaranteed bonds					
Other taxes, duties and related payments	451,223	451,223			711,101
Asset liabilities and related expenses	1,430	1,430			7,081
Group and equity-accounted associates (2)	43,164,464	43,164,464			60,040,353
Other debts	366,823	366,823			603,601
Debt representing borrowed securities					
Prepaid income					
TOTAL LIABILITIES	**865,871,010**	**339,140,091**	**494,451,554**	**32,279,365**	**692,293,235**
(1) Loans subscribed during the period		226,986,000			
(1) Loans repaid during the period		*42,809,750*			
(2) Amount of loans and debts due to equity-accounted associates					
(3) Equity loan					

4.4.3.5 Breakdown of share capital

Categories of securities	12/31/2023	Number of securities created during period	Number of securities repaid during period	12/31/2024	Par value
Ordinary shares	7,857,732			7,857,732	0.2
Redeemed shares					
Priority dividend shares					
Preference shares					
Company shares					
Investment certificates					
Total	**7,857,732**			**7,857,732**	

4.4.3.6 Changes in shareholders' equity

	Amount
Position at start of period	
Shareholders' equity at end of period Y-1 before allocations	224,296,457
Allocation of income to net position by AGM	44,039,341
Shareholders' equity at start of period Y	268,335,799
Contributions received retroactively at start of period Y	
Change in capital	
Change in other items	
Shareholders' equity for the period after retroactive contributions	**268,335,799**
Changes during the period	
Changes in capital	
Changes in premiums, reserves, retained earnings	
Changes in provisions relating to shareholders' equity	
Revaluation counterparties	
Changes in regulated provisions and equipment subsidies	
Other changes	(9,319,823)
Net income for the period	67,627,482
Shareholders' equity on closing balance sheet of period N before AGM	**326,643,458**
TOTAL CHANGE IN SHAREHOLDERS' EQUITY DURING THE PERIOD	**58,307,659**
of which: changes due to structural changes during the period	
Change in shareholders' equity during the period excluding structural transactions	**58,307,659**

4.4.3.7 Provisions

Nature of provisions	12/31/2023	Increases: allowances for period	Write-backs: Used during period	Write-backs: Not used during period	Write-backs: Write-backs for period	12/31/2024
Regulated provisions						
Depletion allowances						
Provisions for investments						
Provisions for price increases						
Other depreciation and amortization						
Of which non-recurring increases of 30%						
Provisions for facilities loans						
Other regulated provisions:						
TOTAL REGULATED PROVISIONS						
Provisions for risks and contingencies						
Provisions for disputes						
Provisions for guarantees given to clients						
Provisions for losses on futures markets						
Provisions for fines and penalties						
Provisions for foreign exchange losses	725,949	551,361			725,949	551,361
Sub-total provisions for risks	725,949	551,361			725,949	551,361
Provisions for retirement and similar obligations	98,590	37,288				135,878
Provisions for taxes						
Provisions for renewal of fixed assets						
Provisions for major maintenance and overhauls						
Prov. for soc. sec. and tax expenses on accrued leave						
Sub-total provisions for expenses	**98,590**	**37,288**				**135,878**
Other provisions for risks and contingencies	7,390	1,043				8,433
TOTAL PROVISIONS FOR RISKS AND CONTINGENCIES	**831,929**	**589,692**			**725,949**	**695,672**
Provisions for impairment						
On intangible assets						
On property, plant and equipment						
On investments in equity-accounted securities						
On investments in equity	197,480,766	725,000			10,018,329	188,187,437
On other long-term investments	2,119,209	49,956				2,169,164
On inventories and work in progress						
On trade receivables						
Other impairment provisions	4,462,330	26,190,400				30,652,730
TOTAL IMPAIRMENT PROVISIONS	**204,062,304**	**26,965,356**			**10,018,329**	**221,009,331**
TOTAL	**204,894,233**	**27,555,048**			**10,744,278**	**221,705,003**
Of which operating allocations and write-backs		38,331				
Of which financial allocations and write-backs		27,516,717			10,744,278	
Of which non-recurring allocations and write-backs						

4.4.3.8 Expenses payable

Nature of expenses	12/31/2024	12/31/2023
Financial debts		
Convertible bonds		
Other bonds		
Bank loans	2,379,148	2,232,513
Sundry loans and financial liabilities	991,062	1,351,685
Advances and prepayments received on orders in progress		
Total financial debt	**3,370,210**	**3,584,197**
Operating liabilities		
Trade and other accounts payable	2,387,154	1,377,471
Tax and social security accounts payable	703,773	967,708
Total operating liabilities	**3,090,927**	**2,345,179**
Other payables		
Asset liabilities and related expenses		
Other debts		
Total other debts		
Other		
Total other debts		
TOTAL	**6,461,137**	**5,929,376**

4.4.3.9 Deferred expenses

Nature of expenses	12/31/2023	Increases	Allowances for depreciation	12/31/2024
Deferred expenses:				
Total deferred expenses				
Fixed asset acquisition costs:				
Total fixed asset acquisition costs				
Debt issuance costs:				
Loans subscription costs	4,088,067	2,951,751	2,370,543	4,669,274
Total debt issuance costs	**4,088,067**	**2,951,751**	**2,370,543**	**4,669,274**
Deferred expenses:				
Total deferred expenses				
TOTAL	**4,088,067**	**2,951,751**	**2,370,543**	**4,669,274**

Expenses are amortized using the effective interest rate method over the duration of the loan.

4.4.3.10 Accrued income

Accrued income	12/31/2024	12/31/2023
Long-term investments		
Investment-related receivables	935,072	150,268
Other long-term investments		
Total long-term investments	**935,072**	**150,268**
Receivables		
Trade and other accounts receivable	1,415	1,946
Other receivables	15,999,195	11,031,893
Total receivables	**16,000,610**	**11,033,839**
Cash and other assets		
Transferable securities		
Cash and cash equivalents	16,256	
Total cash and other assets	**16,256**	
Other		
Total other		
TOTAL	**16,951,938**	**11,184,107**

4.4.3.11 Prepaid expenses and deferred income

Nature of expenses	12/31/2024	12/31/2023
Operating expenses:		
Other	266,939	272,224
Total operating expenses	**266,939**	**272,224**
Financial expenses:		
Total financial expenses		
Non-recurring expenses:		
Total non-recurring expenses		
TOTAL PREPAID EXPENSES	**266,939**	**272,224**

Nature of income	12/31/2024	12/31/2023
Operating income:		
Other		
Total operating revenues		
Financial income:		
Total financial income		
Non-recurring income:		
Total non-recurring income		
TOTAL DEFERRED INCOME		

4.4.3.12 Breakdown of revenue

Detail of revenue	12/31/2024			12/31/2023		
	France	Exports and deliveries in EU	Total	France	Exports and deliveries in EU	Total
Sales of goods						
Sales of finished products						
Works						
Waste treatment						
Transportation						
Technical support services	16,601,896	3,589,564	20,191,460	17,532,738	1,636,316	19,169,054
Income from ancillary activities	404,459	344,600	749,059	404,188	200,363	604,551
Reinvoicing of taxes						
Other	2,571,297		2,571,297	107,452		107,452
TOTAL	**19,577,653**	**3,934,164**	**23,511,816**	**18,044,377**	**1,836,679**	**19,881,057**

4.4.3.13 Breakdown of income tax

	12/31/2024					12/31/2023
	Income before loss carryforward	Loss carryforward	Income before tax	Tax payable	Net income for the period	Net income for the period
Operating income before non-recurring items and tax	53,965,588		53,965,588		53,965,588	25,134,211
Non-recurring income	(240,298)		(240,298)		(240,298)	45,277
Accounting income (excluding equity investments)	53,725,290		53,725,290		53,725,290	25,179,488
Tax consolidation income						
Employee profit-sharing						
Tax receivables				127,643	(127,643)	(238,237)
Total before tax	**53,725,290**		**53,725,290**	**(127,643)**	**53,852,933**	**25,417,725**
Other						
Allocation of prior-year losses against income						
Income tax audit and corrections				28,757	(28,757)	56,810
Tax consolidation				(13,803,306)	13,803,306	18,564,806
Total other				**(13,774,549)**	**13,774,549**	**18,621,616**
Total	**53,725,290**		**53,725,290**	**(13,902,192)**	**67,627,482**	**44,039,341**

4.4.3.14 Change in future tax liability

Increases in future tax liability	Amount	Corresponding tax
Regulated provisions		
Other depreciation and amortization		
Provisions for price increases		
Provisions for price fluctuations		
Other regulated provisions:		
Investment subsidies		
TOTAL		

Reductions in future tax liability	Amount	Corresponding tax
Provisions not deductible in year of allocation:		
Provisions for paid leave		
Employee profit-sharing		
Contribution to housing		
Social solidarity contribution	4,939	1,276
Taxes on commercial premises		
Provisions for risks and contingencies		
Provisions for impairment of inventories		
Other non-deductible provisions		
Provisions for retirement	135,878	35,097
Other unrecognized expenses not deducted		
TOTAL	**140,817**	**36,373**

Total loss carryforwards		
Total deferred depreciation and amortization		
Total long-term capital losses		

The tax loss carryforwards total corresponds to the tax consolidation carryforwards.

4.4.3.15 Breakdown of expense transfers

Nature	12/31/2024	12/31/2023
Transfers of operating expenses	3,111,758	17,180
Transfers of benefit in kind expenses	38,156	36,538
Transfer of retirement pay/bonus reimbursement expenses		
Other		
TOTAL	**3,149,913**	**53,718**

4.4.3.16 Non-recurring income

	12/31/2024			12/31/2023		
	Income	Expenses	Net income	Income	Expenses	Net income
Non-recurring income from management transactions	10,438		10,438		1,176	(1,176)
Income from prior years						
Income from disposals of assets				1		1
Income from other non-recurring items	6,872,985	7,123,632	(250,736)	4,112,030	4,065,577	46,452
Non-recurring income excluding impairment and provisions	**6,883,333**	**7,123,632**	**(240,298)**	**4,112,031**	**4,066,753**	**45,277**
Share of investment subsidies transferred to profit or loss						
Non-recurring impairment						
Transfers of non-recurring expenses						
Other:						
Provisions for non-recurring risks and contingencies						
TOTAL	**6,833,333**	**7,123,632**	**(240,298)**	**4,112,031**	**4,066,753**	**45,277**

4.4.3.17 Related-party transactions

A commercial lease with Séché Group SAS was authorized by the Board of Directors on April 28, 2016. The lease was signed for nine years and covers a surface area of 840 m^2 for private use and 400 m^2 (measured according to the terms of the “Carrez” Law) shared with Séché Group SAS on the 54th floor of the Montparnasse Tower as well as 25 parking spaces and 207.6 m^2 in archiving space, for its exclusive use.

An administrative services agreement with Séché Group SAS was authorized by the Board of Directors on April 28, 2016.

This agreement was entered into for a period beginning on May 2, 2016 and ending on December 31, 2019, whereafter it is automatically renewable for further three-year periods.

Séché Group SAS provides the company and its subsidiaries with services in a number of areas (strategy, sales, finance, legal).

The expense recognized for these agreements for the 2024 financial year totaled €3.5 million.

4.4.3.18 Average headcount

Categories	Average headcount	
	12/31/2024	12/31/2023
Executives	22	22
Supervisors	1	
Employees and technicians	8	6
Other:		
TOTAL	**30**	**28**

4.4.3.19 Executive compensation

Categories	12/31/2024
Board members	1,049,980
Management Board members	
Supervisory Board members	
TOTAL	**1,049,980**

4.4.3.20 Financial commitments given

Commitments given	Total	Senior managers	Subsidiaries	Equity investments	Affiliated companies	Other
Financial guarantees	129,396,381		129,396,381			
Actuarial losses/gains related to retirement commitments	64,524					64,524
Commitments receivables assigned to the factor						
Other						
In connection with Group debt						
• Endorsements						
• Sureties	38,413,776					38,413,776
• Guarantees	5,539,684		5,539,684			
In relation to the management of interest rates						
Swaps	100,000,000					100,000,000
Caps						
Collars						
TOTAL	**273,414,365**		**134,936,065**			**138,478,300**

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4.4.3.21 Table of subsidiaries and shareholdings

Company (in thousands of euros)	Share capital	Reserves and retained earnings before appropriation of earnings	Share of capital held (as %)	Book value of capital held		Loans and advances granted by the Company and not yet repaid	Amount of guarantees and endorsements given by the Company	Revenue before tax for the last period ended	Income (profit or loss for the last period ended)	Dividends received by the Company for the period
				Gross	Net					
ALCEA	2,500.00	1,492.55	100.00	4,710.00	-			17,841.43	1,480.47	
BARRE THOMAS	375.00	ND	40.00	215.03	45.91			ND	ND	
UPER RETIERS	5.00	(557.25)	100.00	5.00	5.00	638.78		-	(73.69)	
DRIMM	152.45	1,250.61	100.00	12,832.33	12,832.33	586.29	9,833.01	50,120.75	10,736.36	9,731.30
ECO SITE CROIX IRTELLE	100.00	2,256.25	99.00	13,339.00	13,339.00		2,283.79	21,016.06	4,296.92	7,470.05
GABARRE ENERGIES	600.00	1.57	51.00	306.00	306.00			2,480.77	987.08	15.19
KARU ENERGY	8.00	ND	24.00	1.92	-	146.00		ND	ND	
LA CROIX DES LANDES	8.00	176.88	99.80	86.98	86.98	0.02		36.00	(13.57)	190.32
LES CHÊNES SECS	8.00	(298.34)	99.80	66.25	66.25	554.92		10.00	(22.81)	
MEZEROLLES	160.00	969.41	99.99	1,098.56	1,098.56	1,703.86		1,097.18	682.36	1,559.84
MO'UVE	1,000.00	1,962.67	100.00	6,514.31	6,514.31	2,445.46		8,329.76	(2,005.29)	
OPALE ENVIRONNEMENT	1,000.00	245.09	100.00	8,278.00	8,278.00	1,242.10	3,527.95	14,370.83	76.70	863.00
SÉCHÉ ASSAINISSEMENT	150.00	4,300.00	100.00	11,961.85	11,961.85	44,011.39		26,486.69	(5,319.86)	
SÉCHÉ ALLIANCE	47.83	(7,368.05)	100.00	2,873.39	2,873.39	18,951.31		41,860.71	106.79	
SÉCHÉ DEVELOPPEMENT	10.00	452.10	100.00	1,830.00	1,830.00			21,516.48	833.77	
SÉCHÉ ECO INDUSTRIES	2,011.38	8,664.91	100.00	27,986.66	27,986.66	4,207.76	36,575.69	178,870.86	40,295.20	44,878.83
SÉCHÉ ECO SERVICES	500.00	3,018.10	100.00	496.23	496.23	4,362.47	5,846.26	111,427.06	2,015.58	4,778.75
SÉCHÉ ENVIRONNEMENT OUEST	820.00	(490.30)	100.00	1,663.00	1,663.00	84.50		6,742.98	(339.31)	
SÉCHÉ HEALTHCARE	250.00	(120.00)	100.00	14,295.83	7,572.83	1,680.92		13,227.90	(31.52)	
SÉCHÉ TRANSPORTS	192.00	1,312.81	100.00	531.30	531.30	-		46,286.80	974.51	
SÉCHÉ URGENCES INTERVENTIONS	150.00	944.55	100.00	150.00	150.00	-		26,490.92	8,790.37	12,244.50
SENERGIES	400.00	1,238.22	80.00	320.00	320.00			2,450.12	575.33	240.00
SÉNERVAL	4,000.00	(24,394.27)	99.90	65,743.36	-	63,447.73	499.20	44,690.49	(13,476.25)	
SOGAD	75.00	ND	50.00	1,513.37	-	196.44		ND	ND	
SOLENA VALORISATION	2,000.00	(618.19)	51.00	1,020.00	1,020.00	2,968.98		132.93	(64.90)	
SPEICHIM	150.00	920.45	100.00	18,750.00	18,750.00	45,051.51	8,472.18	30,621.83	(4,599.46)	661.50
TREDI	15,000.17	24,096.66	100.00	268,752.87	159,426.21	31,405.30	59,516.89	168,592.41	6,397.02	
TRIADIS SERVICES	3,808.51	3,864.83	100.00	16,135.19	16,135.19	26.37	1,178.27	75,321.81	2,711.02	2,635.49
SPILL TECH GLOBAL	5.00	(529.69)	100.00	5.00	5.00	8,340.10		-	(951.14)	
NEOVIA	5.00	(1.20)	100.00	5.00	5.00			-	(1.30)	
BERNESE 53	5.00	(1.27)	100.00	5.00	5.00	37.93		-	(4.16)	
SÉCHÉ 207	5.00	(0.21)	100.00	5.00	5.00			-	(0.66)	
TRINOVIA	10.00	ND	50.00	5.00	5.00			ND	ND	
SECHE 208	5.00	-	100.00	5.00	5.00			-	-	
SECHE 209	5.00	-	100.00	5.00	5.00			-	-	
SECHE 210	5.00	-	100.00	5.00	5.00			-	-	
SECHE 211	5.00	-	100.00	5.00	5.00			-	-	
SECHE 212	5.00	-	100.00	5.00	5.00			-	-	
SECHE 213	5.00	-	100.00	5.00	5.00			-	-	
SECHE 214	5.00	-	100.00	5.00	5.00			-	-	
Foreign subsidiaries										
KANAY	7,172.94	(2,549.36)	100.00	25,173.40	25,173.40	-		24,734.77	(998.81)	
SÉCHÉ CHILE	5,311.07	(544.53)	100.00	5,973.59	5,973.59	3,599.97		-	(300.36)	

Company (in thousands of euros)	Share capital	Reserves and retained earnings before appropriation of earnings	Share of capital held (as %)	Book value of capital held		Loans and advances granted by the Company and not yet repaid	Amount of guarantees and endorsements given by the Company	Revenue before tax for the last period ended	Income (profit or loss for the last period ended)	Dividends received by the Company for the period
				Gross	Net					
SÉCHÉ HOLDINGS SA		(616.44)	100.00			78,215.76		811.65	7,709.30	
MAYENNE INVESTMENTS		ND	100.00					ND	ND	
SOLARCA SL	343.17	6,464.65	100.00	30,393.92	30,393.92	7,412.15		13,654.63	1,532.18	
SOLUCIONES AMBIANTALES DEL NORTE	6,422.45	(5,430.52)	100.00	7,667.91	7,667.91	8,962.44		10,948.58	(910.45)	
UTM TECHNIK METALLRECYCLING	100.00	1,100.54	100.00	4,122.11	4,122.11		750.00	3,761.51	130.91	198.00
SECHE ITALIA	20.00	48,395.56	100.00	48,721.65	48,721.65	58,001.57		3,346.16	(2,584.01)	
SÉCHÉ HOLDINGS SG PTE	440.86	-	50.10	221,246.82	221,246.82			-	(9,240.53)	

4.5 STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS AT DECEMBER 31, 2024

Séché Environnement S.A.

Head office: Lieu dit « Les Hêtres » – CS 20020 – 53811 Changé Cedex 09

Financial year ending December 31, 2024

To the annual general meeting of the Shareholders of Séché Environnement S.A.,

Opinion

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying financial statements of Séché Environnement for the year ended 31 December 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' section of our report".

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors for the period from 1 January 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5, paragraph (1), of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of equity securities, related receivables and advances to subsidiairies

Risk identified

Equity securities are one of the largest items on the balance sheet, totalling €636.6 million net at 31 December 2024. They are recognised at acquisition cost when acquired and are impaired based on their value in use.

Receivables relating to equity investments and advances to subsidiaries amounted to a net total of € 55.3 million and €381.6 million respectively at 31 December 2024.

As stated in the "Financial assets" note in the accounting policies section, Management determines value in use based on several criteria, including the share of net assets of the subsidiary or discounted expected future cash flows net of debt.

As stated in the "Financial assets" and "Receivables" notes in the accounting policies section, impairment is recognised if the value in use of receivables from equity investments or advances to subsidiaries falls below their carrying amount.

Management's judgment is required to determine the value in use of equity securities and receivables, in terms of the choice of historical or forward-looking information depending on the equity interests concerned.

We believe that the measurement of equity securities, related receivables and advances to subsidiaries is a key audit matter, due to potentially material impairment of these items and to the extent of estimates and judgment required by Management to determine value in use. For instance, judgment is required when making assumptions of expected future cash flows from equity interests, and when determining the appropriate discount rate and perpetual growth rates applicable to these cash flows.

Audit procedures used to address identified risks

To assess the reasonableness of the estimated value in use of equity securities, related receivables and current account advances, on the basis of information shared with us, our work mainly involved verifying that Management's estimate of these amounts was made using an appropriately justified measurement method and quantitative data, and depending on the type of equity securities.

Given that measurements are based on forward-looking information, we also conducted a critical review of how the methodology was implemented. We:

- Corroborated the main business assumptions in the Business Plans used for impairment testing, which were prepared by the Finance Department and validated by Group General Management, by interviewing Management and comparing them to the following year budget examined by the Board of Directors;
- Analysed differences between actual performance at 31 December 2024 and the budgets in the 2024 Business Plans;
- Verified that the assumptions used were consistent with the economic environment at the reporting date and at the date of the financial statements;
- Tested the mathematical accuracy of measurements performed by Management;
- Verified that the value calculated from expected future cash flows was adjusted for the amount of debt of the entity in question.

Finally, we assessed the appropriateness of the information provided in the Notes to the financial statements on accounting policies.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the Shareholder.

In accordance with French law, we report to you that the information relating to payment times referred to in Article D.441-6 of the French Commercial Code (Code de commerce) is fairly presented and consistent with the financial statements.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (Code de commerce).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favor, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the CEO, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed statutory auditors of Séché Environnement S.A. by your annual general meetings: Forvis Mazars in 2018 and RSM Ouest in 2024.

As at 31 December 2024, Forvis Mazars was in its seven year of its total uninterrupted audit engagement and RSM Ouest in its first year.

Responsabilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsabilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.L821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-37 to L.821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors

FORVIS MAZARS SA

Vannes, March 5,2025

Julien Maulavé
Partner

RSM OUEST

Saint-Herblain, March 5,2025

Céline Braud
Partner

05

RISK *FACTORS*

This chapter identifies the main risk factors to which Séché Environnement believes it is exposed. In accordance with Regulation (EU) 2017/1129, known as Prospectus Regulation 3 (hereinafter the “Prospectus Regulation”), these are risks that are considered specific to Séché Environnement and are assessed on the date of this Universal Registration Document, as material at Group level (taking into account the application of risk management measures), insofar as their occurrence would be likely to have a material adverse impact on the Group’s financial situation, reputation, results, growth or prospects, or to cause a significant decline in the share price of Séché Environnement. Other risks not deemed material or not identified on the date of this Universal Registration Document could also affect the Group, its financial situation, its image, its prospects or the share price of Séché Environnement. Investors are therefore advised to carefully consider the risks set out below before making their investment decision.

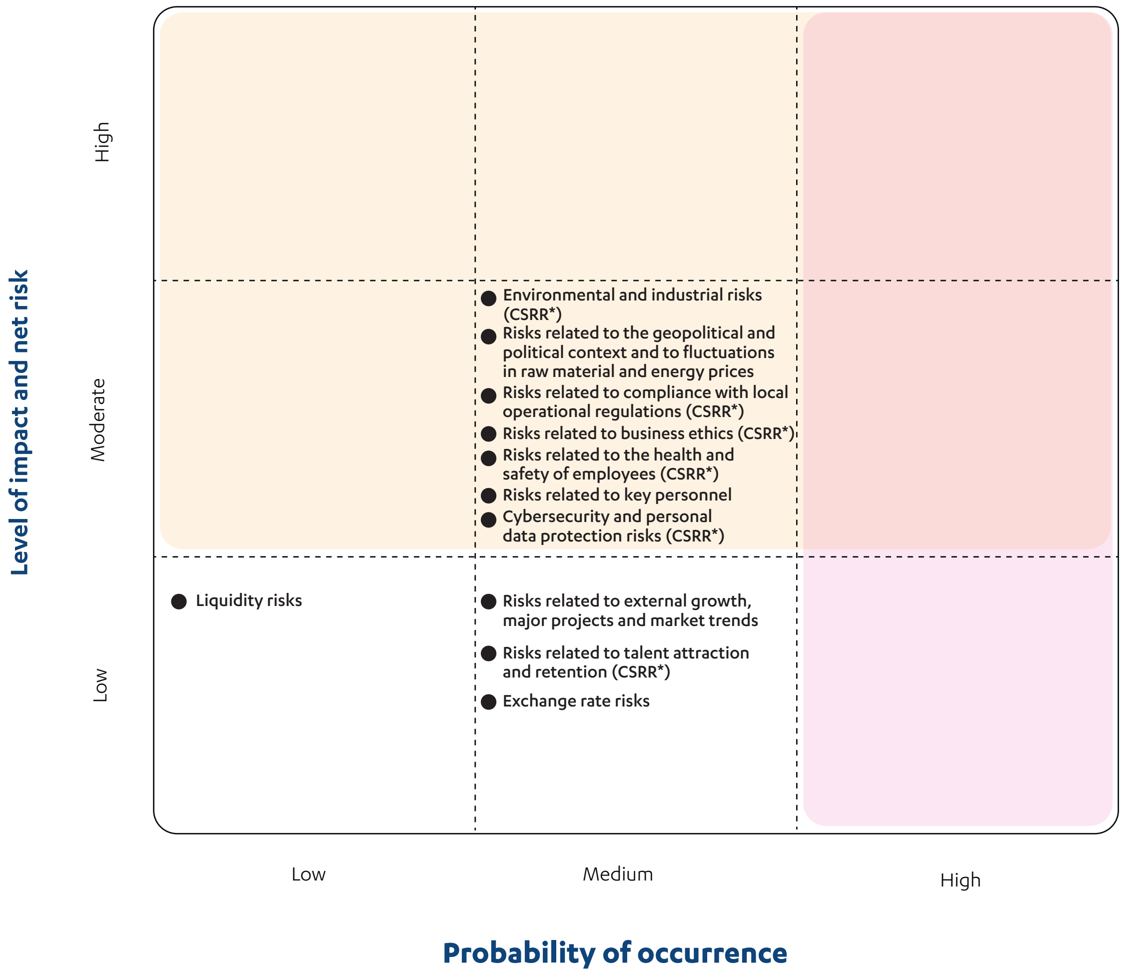
5.1 Methodology

The risk mapping process is regularly updated to improve risk assessment and quantification, and to ensure that Group policies take account of risk mitigation. The mapping of the main risk factors has been updated by an identification and assessment exercise carried out at the end of 2023 and beginning of 2024, with the help of an external consultancy firm. Some twenty interviews were conducted with members of the Group’s various departments (notably Compliance/Internal Control, Finance, Sustainable Development, Legal Affairs, Information Systems, Purchasing, Sales, Industrial Operations, Human Resources, HSEQ, Progress/Regulatory Affairs, Executive Management, etc.). The Company updated this mapping in early 2025, again adopting a mutualized approach to financial and non-financial risks and relying, for non-financial issues, on the new double materiality matrix established in accordance with the entry into force of the CSRD (Corporate Sustainability Reporting Directive), which set new non-financial reporting standards and obligations (see the Sustainability Report in Chapter 2 of this Universal Registration Document, section 2.1.4 “Managing impacts, risks, and opportunities”).

As part of its risk management approach, the Group is committed to regularly assessing risks and limiting the likelihood of their occurrence or the magnitude of their potential adverse impact through the implementation of internal control and risk management procedures and formalized and specific action plans.

The weighting and ranking of the risk factors identified has resulted in a list of risks analyzed in terms of level of risk and impact and likelihood of occurrence, after application of the Group’s mitigation and prevention policies (“net” risks).

NET RISKS



(*) CSRR: This acronym means that the risk also corresponds to an extra-financial risk mentioned in the CSR Report.

Some of the major risks as defined in the Prospectus Regulation and taken into account above may also be presented in the Sustainability Report. In this case, they are described in this "Risk factors" chapter with a note that they are also set out in the Sustainability Report (which appears in Chapter 2 of this Universal Registration Document) with a reference to the relevant section of the Sustainability Report for further information.

The same risk may be mentioned with a different approach in this chapter and in the Sustainability Report. This chapter and the Sustainability Report are not governed by the same regulations. Thus, with regard to the ESMA guidelines on risk factors, the risks to be included in the "Risk factors" chapter should be "net" risks that remain material after taking into account any mitigating measures. On the other hand, with regard to the regulatory provisions that govern the content of the Sustainability Report, risks are presented as "gross" risks, followed by a presentation of risk mitigation policies. For example, a non-financial risk listed in the Sustainability Report may not be included in this chapter where it represents a small residual net risk.

5.2 SUMMARY AND DESCRIPTION OF KEY RISK FACTORS

The table below summarizes the main risk factors considered to be specific to Séché Environnement and considered to be significant at Group level, taking into account the application of risk management measures (net risks). They are grouped into four (4) categories according to their nature. Within each category, the risk factors are ranked in descending order of importance according to the assessment made.

Risk factors	Level of impact and net risk	Likelihood of occurrence
Risks related to the external environment		
Risks related to the geopolitical and political context and to fluctuations in raw material and energy prices	**	2
Risks related to external growth, major projects and market trends	*	2
Operational risks		
Cybersecurity and personal data protection risks (CSRR)(1)	**	2
Environmental and industrial risks (CSRR)(1)	**	2
Risks related to business ethics (CSRR)(1)	**	2
Regulatory and financial risks		
Risks related to compliance with local operational regulations (CSRR)(1)	**	2
Exchange rate risks	*	2
Liquidity risks	*	1
Risks related to human resources		
Risks related to the health and safety of employees (CSRR)(1)	**	2
Risks related to key personnel	**	2
Risks related to talent attraction and retention CSRR)(1)	*	2

(1) "CSRR" indicates that the risk also corresponds to a non-financial risk mentioned in the Sustainability Report.
Level of impact and net risk: ** Low – ** Moderate – *** Major*
Likelihood of occurrence: *1 Low – 2 Medium – 3 High*

5.2.1 RISKS RELATED TO THE EXTERNAL ENVIRONMENT

5.2.1.1 Risks related to the geopolitical and political context and to fluctuations in raw material and energy prices

Description of the risk

Séché Environnement's contributed revenue in 2024 is broken down as follows: 68% in France and 32% abroad. The breakdown by geographic region is presented in Chapter 1 of this Universal Registration Document (see section 1.2).

The Group's locations may expose it to geopolitical and political risks in the areas in which it is present or in which it operates (see information on country risks in section 1.4.1 of chapter 1 of this Registration Document). These may include political instability, sudden changes in local regulations, laws or government policies, changes in taxation in the countries where we operate, or in customs duties or quotas that could impede waste import and export operations, social unrest that could impede transport, terrorism or armed conflict. These risks, which vary from region to region and country to country, could disrupt the Group's operations, jeopardize the safety of its employees and local assets, and cause financial damage or harm its profitability.

Due to the global nature of its operations, its acquisitions and also spot contracts (e.g., remediation projects) that may be carried out in countries where the Group does not have a presence, the Group is exposed to the risk of working with countries subject to sanctions and embargoes. This risk has increased significantly over the past two years as a result of international sanctions imposed by the European Union and the United States in response to the Russo-Ukrainian conflict. Uncertainties resulting from conflict zones in the Middle East (Syria, Gaza Strip) could impact and even exacerbate this situation in 2025.

The uncertain economic environment, heightened global instability in the wake of current conflicts, trade rivalry between superpowers, the election of Donald Trump, and the inflationary context may generate major risks in the supply and price volatility of consumables and raw materials, as well as in the Group's control of energy costs.

Finally, if the countries in which Séché Environnement operates decide to manage most of their waste themselves, or even consider nationalizing this activity, the Group could face serious difficulties in these countries and risk having its local assets confiscated.

If the Group were unable to respond adequately to these geopolitical and political issues, its business continuity would be affected.

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Risk management

To address the risks associated with the geopolitical and political context, before entering a new market or region, the Group carries out in-depth due diligence to analyze the geopolitical, political and legal factors that may affect its activities. This assessment includes an analysis of political stability, the business environment, levels of corruption, legal certainty, confiscation policies in operating jurisdictions, government regulations and economic factors. Verification of the existence of a bilateral treaty between France and the country in which the investment is made is also a measure taken by the Group to protect itself in the event of legislative changes or confiscation measures. This approach allows the Group's managers to make informed choices and to rigorously select the countries in which it wishes to operate or establish itself, thereby reducing the risk of confiscation and the threat to the rule of law.

The Group's various businesses range from those requiring long-term infrastructure, such as landfill, recycling and incineration, to service activities that do not require heavy industrial facilities. For this reason, the location decision is complemented by an analysis of the type of activities to be deployed a new geographical area, taking into account the target timeframe and the possible need to downsize or even quickly dismantle the site.

Politically stable countries are favored to mitigate potential risks associated with political regime change and major geopolitical disruptions. The Group's strategy of portfolio diversification and geographical presence helps reduce its exposure to geopolitical, rule of confiscation and the threat to the rule of law. The Group favors countries where environmental regulations exist and are actively enforced by the authorities, without discrimination between local operators and foreign investors.

With a view to controlling costs, particularly energy costs, the Group has set up a natural gas and electricity purchasing group to supply energy to all its subsidiaries in France. The 2024 and 2025 procurement strategy has therefore been adapted accordingly. In addition, the Group is implementing an energy efficiency policy at all its sites with the aim of reducing its energy consumption by 12% by 2026 compared to 2020 (with an intermediate reduction target of 10% by the end of 2025) (see the table showing the Group's extra-financial commitments in Chapter 2 of this Universal Registration Document, section 2.5.2). This is reflected in energy performance measures, energy substitution (including a progressive plan to phase out fossil fuels for machinery, vehicles, and fixed uses such as domestic and industrial boilers) and increased self-consumption, in particular of waste energy recoverable from the Group's industrial facilities and renewable and recovered energy (see the Group's energy consumption, energy mix and energy production tables in the Sustainability Report in Chapter 2 of this Universal Registration Document, section 2.2.1 -E1-5). The Group wishes to increase its energy self-sufficiency with the aim of achieving a self-sufficiency rate of 298% in 2026 at constant scope in France compared to 2020 (see the table showing the Group's extra-financial commitments in section 2.5.2).

To ensure supply stability and manage costs, Séché Environnement has broadened its supplier base, thereby increasing its resilience to fluctuations in the raw materials market. Finally, for several years, the Group has developed a responsible purchasing policy that undertakes to make its purchases in a safe and environmentally-friendly manner, in particular by taking into account the cost of products and services over their entire life cycle and to seeking ways to reduce consumption. The Group plans to roll out this policy to all its international subsidiaries (see section 2.4.3 of the Sustainability Report in Chapter 2 of this Universal Registration Document for further details).

In addition, the Group endeavors to negotiate indexation clauses with its customers, enabling it to pass on any cost increases in a transparent manner, particularly those relating to energy and raw materials.

5.2.1.2 Risks related to external growth, major projects and market trends

Description of the risk

To develop its activities, Séché Environnement relies not only on organic growth but also on external growth operations and major projects, which may involve risks. Market trends may also have an impact on the Group's activities.

For several years, Séché Environnement has pursued a strategy of external growth through various acquisitions and strategic partnerships (in France and abroad), which exposes it to a number of significant risks. This exposure is reflected both in the identification of targets, their qualification and their ability to meet the Group's strategy and objectives, and in their successful integration with different operational processes, information systems and corporate cultures. These processes can sometimes be complex to implement and can give rise to certain synergy difficulties. They are also time-consuming for the teams responsible for their management within the Group.

Poor management and/or integration of acquired businesses or activities or strategic partnerships can lead to a number of undesirable consequences, including:

- Negative financial impact: higher-than-expected acquisition costs, delays in operational recovery and unexpected expenses;
- Non-compliance by integrated companies and associated costs such as operating losses due to service or production interruptions;
- Operational disruptions due to difficulties in achieving expected synergies or in retaining key personnel from acquired businesses and activities;
- Loss of key talent and specific skills within the Group due to the overburdening of the teams responsible for these integrations.

In addition, as part of the development of its activities, the Group may be involved in the execution of major private or public projects, which may be long-term (for example, up to 20 years under a public service delegation contract). These large projects may require the Group to build new facilities from scratch or to bring existing facilities up to regulatory standards and to modernize them, as well as to carry out major maintenance and repairs during the term of the contract. In most cases, public service delegation contracts provide for the preferential use of the facilities by the concession-granting authority, with no guarantee of tonnages or minimum remuneration; they may also provide for compensation to the authority for the results generated by the other customers acquired by the Group. Facilities built or upgraded by the Group are assets that must be returned to the concession-granting authority at the end of the public service delegation contract.

The Group may be exposed to potential risks related to deficiencies in the provision of services (e.g., due to errors in construction or renovation of industrial facilities), poor operating profitability (e.g., due to inadequate estimation of operating costs or revenues generated by the contract), or unsuccessful projects. These situations can have significant consequences, such as legal consequences (litigation), significant financial consequences, and reputational consequences.

Finally, market trends may adversely affect the Group's business development. In a competitive environment, the Group may face potential contract losses or difficulties in renewing existing contracts, or a loss of profitability on certain contracts. This could result in a loss of existing market share in certain businesses, difficulty in gaining new market shares, or pressure on service selling prices, although given the diversity of the Group's businesses and geographic locations, not all of the Group's businesses and locations would be affected by these situations at the same time.

Risk management

A multidisciplinary team with financial and legal expertise manages M&A transactions and strategic partnerships/JVs. It is supported by the Group's operational and sales teams as well as by specialized local lawyers. Projects which follow the strategic guidelines of the executive management and are approved after an initial screening and review by the Investment and Strategy Committee are subject to due diligence (including strategic, technical, operational, financial, compliance, legal, social and environmental reviews). Depending on the size of the transaction, the Board of Directors is either informed (a posteriori or a priori) or approves the transaction. Since an acquisition is only as successful as its integration, the Group has established a dedicated Acquisition Integration and Support Department to coordinate integration activities, manage transition processes and provide ongoing support to the new entities. This will ensure that the newly acquired entities fit seamlessly into the existing structure, that potential synergies are fully exploited and that the Group's commitments to sustainable development are respected.

At the same time, external growth projects and major projects within the Group have been reviewed and the resources available for their proper management have been assessed. This approach makes it possible to prioritize ongoing projects, optimize the allocation of available resources and ensure the effective management of external growth initiatives and major projects.

In addition, Séché Environnement has worked to strengthen its project management methods by creating a Major Projects and Tenders Department (MPTD). These professionals are responsible for overseeing and coordinating the Group's investment projects, ensuring that objectives, deadlines and resources are optimally managed. Their expertise enables the Group to benefit from a more structured approach.

For major projects, the legal team specializing in major projects conducts a detailed review of contracts before entering into a contractual relationship. This team ensures that contractual clauses designed to protect the Group are included in the negotiations, notably with regard to price revision, the consequences of the revision for unforeseen circumstances provided for by law, review clauses, liability caps and so on. At the same time, an audit is carried out by the ProGRES unit and the Department of Technical Operations (DTO) in charge of regulatory compliance, ensuring an in-depth environmental assessment of the technical design of the facilities. The purpose of this audit is to ensure that the technical design provides optimal working conditions and sufficient flexibility to respond to future constraints.

In addition, the negotiation of major projects is carried out with the operational teams as pilots and is based on an in-depth analysis of the industrial services to be provided. This collaborative approach between the operational teams and the legal and technical stakeholders makes it possible to draw up solid contracts tailored to the needs of major projects, thus strengthening the Group's protection throughout their implementation.

Finally, to manage the risks associated with market trends, the Group carefully selects projects in its traditional markets and in the new businesses and geographical areas it has developed, offering innovative and differentiating technologies and services, and concentrating its activities in the most dynamic industrial markets and geographical areas, while remaining attentive to its customers' needs.

5.2.2 OPERATIONAL RISKS

5.2.2.1 Cybersecurity and personal data protection risks

Description of the risk

In recent years, as processes have become increasingly automated and interconnected, the Group has become more exposed to cybersecurity and personal data breach risks. In addition, international tensions in Eastern Europe or even France's exposure resulting from hosting the Olympic Games in 2024 could lead to an increase in cyberattacks targeting European and French companies. The IT and control systems used by Séché Environnement to monitor, manage and optimize waste collection, sorting and treatment operations are therefore potential targets for cybercriminals (malicious acts or terrorism).

A cyber attack can have significant consequences, particularly in terms of business continuity (operational or shutdown risks), loss of sensitive commercial/industrial data, breaches of confidentiality and integrity of information, as well as significant financial (loss of revenue, recovery costs) and reputational (loss of markets, loss of customer confidence) impacts.

Information systems are essential to the Group as they play a central role in management, operational efficiency, decision-making and competitiveness. Their unavailability could therefore have a significant impact on the Group.

Risk management

To protect itself against this risk, Séché Environnement has adopted a number of key measures.

First, the Group has taken out a "Cyber Risks" insurance policy to cover both management data and industrial computing risks. This policy provides coverage in the event of a major cyber incident and helps manage the financial and operational consequences of a potential attack.

In addition, regular intrusion tests and system configuration assessments are conducted to identify potential vulnerabilities in the Group's IT systems so that they can be addressed before attackers can exploit them. Through the implementation of a Security Operations Center, the Group is able to detect attack signals and monitor security events.

To increase resilience in the event of an incident, data centers in different geographical locations ensure business continuity in the event of a disaster or major attack.

The Group has also made significant investments to strengthen the security of its information and industrial systems, with a focus on raising awareness and training employees in IT security (many attacks start with human error, such as phishing.) The implementation of EDR (Endpoint Detection and Response) solutions enables terminals to be monitored and unknown attacks to be detected, so that the necessary corrective action can be taken. Initially driven by security compliance requirements, the Group adheres to external cybersecurity assessments, notably the "Security Score Card".

Lastly, the initial CyberSecurity 2020-2022 plan, extended into 2023, continued into 2024. This plan, detailed in section 2.4.4 of the Sustainability Report which appears in Chapter 2 of this Universal Registration Document, is being rolled out in France and progressively internationally. From 2024, the plan led to a mitigation of net cybersecurity and personal data protection risks and the likelihood of occurrence was downgraded from 3 to 2 in the main risk factor mapping.

By implementing these cybersecurity risk management measures, the Group demonstrates its commitment to protecting its information systems, data and reputation.

5.2.2.2 Environmental and industrial risks

Description of the risk

The Group is exposed to environmental and industrial risks as a result of its activities in the field of industrial services (remediation, chemical cleaning, industrial water cycle, emergency response, purification and treatment of industrial effluents and complex hazardous waste) and local authorities (delegated waste management), its activities in the field of waste management (collection, sorting, transport, treatment, material recovery and production of recovered energy) and the stricter regulations applicable to its Seveso upper tier sites.

Climate change may also have a negative impact on the Group: by increasing the possibility of natural disasters or unusual and extreme weather events, and by increasing their frequency and/or severity, it may affect some of the Group's sites and locations. For example, episodes of extreme heat and drought may alter the working conditions of the Group's employees, cause fires to break out in warehouses, increase the risk of fire or lead to local drought orders restricting the use of local water by sites; floods and landslides may affect certain sites etc.

Human error (accidents, mishandling) or malicious acts can also cause incidents such as fires, explosions, or pollution with the spread of toxic substances in soil, water and/or air.

The consequences of these incidents would go beyond material damage, as they would affect the health and safety of the Group's employees and the local population. Such incidents would also have repercussions on environmental protection (hazards, natural resources, climate, biodiversity), stakeholder relations and the Group's reputation. They could lead to significant disruption, with a potential slowdown or even stoppage of operations. These disruptions would have a direct impact on business continuity and result in economic damage, including significant costs for recovery and remediation, in addition to operating losses. It should be noted, however, that the closure or interruption of a specific site does not jeopardize the Group's activities as a whole; the sites are structured independently, which makes it possible to maintain business continuity despite incidents.

Risk management

The management of environmental and industrial risks is an absolute priority for Séché Environnement. To this end, the Group has adopted several measures to prevent and mitigate these risks and guarantee the safety of its operations, its employees and the environment.

First, Séché Environnement has set up a Technical Operations Department (so called DTO), an environmental regulatory audit unit (so called ProGRES Unit) to ensure compliance with environmental regulations, and a Safety, Health, Environment and Quality (SHEQ) Department responsible for overseeing the smooth operation of its activities, with its staff present on each industrial site. To support this approach, the Group demonstrates its commitment to these issues by making significant investments.

In addition, training and awareness are at the heart of the Group's strategy. It makes its employees, customers and partners aware of the potential consequences of industrial and environmental risks and encourages them to adopt safe practices on a daily basis. The aim of this policy is to ensure that all players understand and apply best industrial safety practices (see section 2.4.3 of the Sustainability Report in Chapter 2 of this Universal Registration Document for further details).

At the same time, key performance indicators are regularly monitored to assess the achievement of quality, safety, health and environmental objectives. This proactive approach ensures that the Group remains committed to the effective management of environmental and industrial risks.

The Group continues to implement its climate/biodiversity/energy efficiency and water policies, which contribute to risk mitigation. The identification of SDGs and associated targets is shown in the table below:

ENVIRONMENTAL ISSUES

SUSTAINABLE DEVELOPMENT GOALS		CORRESPONDING SECTION OF SUSTAINABILITY REPORT		
6 CLEAN WATER AND SANITATION	Target 6.3	Aqueous emissions exceeding the E-PRTR threshold	**Section 2.2.2** **ESRS E2: Pollution**	**GOAL** **15% reduction** in water withdrawal between 2023 and 2030
	Target 6.4	Water withdrawal – Water recycled and reused Water restitution – Sources of water supply	**Section 2.2.3** **ESRS E3: Sustainable water resource management**	
7 AFFORDABLE AND CLEAN ENERGY	Target 7.2	Renewable energy consumption Production of renewable and recovered energy (R&R energy)	**Section 2.2.1** **ESRS E1: Climate**	
	Target 7.3	Energy self-sufficiency		
11 SUSTAINABLE CITIES AND COMMUNITIES	Target 11.5	Emergency response services	**Section 2.2.2** **ESRS E2: Pollution**	
	Target 11.6	Hazardous and non-hazardous waste treated	**Section 2.2.5** **ESRS E5: Circular economy**	
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Target 12.2	Energy consumption	**Section 2.2.1** **ESRS E1: Climate**	**2025 GOALS** **1) 40% increase in** R&R energy production **2) Increase** production of regenerated bromine and solvents
	Target 12.4 Target 12.5	Raw material consumption Waste generation Regeneration of solvents and bromine Waste recycled or recovered	**Section 2.2.5** **ESRS E5: Circular economy**	
13 CLIMATE ACTION	Target 13.1	Climate change adaptation strategy	**Section 2.2.1** **ESRS E1: Climate**	**GOALS** **1) 25% reduction in** induced GHG emissions between 2020 and 2030 **2) Increase customer GHG emissions avoided by 50%** between 2020 and 2026
	Target 13.2	Fossil GHG emissions – GHG emissions avoided GHG emissions abated		
15 LIFE ON LAND	Target 15.1	Action taken to promote biodiversity	**Section 2.2.4** **ESRS E4: Biodiversity**	**2022 GOAL** **Achieve 100%** progress on "Act4Nature" by 2027
	Target 15.3	Biodiversity management		
	Target 15.9	Act4Nature commitment		
	Target 15.a	Sustainable finance		

Mitigating and adapting to global warming are objectives of the Group's sustainable development policy. In 2024, the Group carried out an analysis of the climatic exposure of its activities, supplemented by a study of the vulnerability of its sites to physical risks, enabling a diagnosis of the climatic vulnerability of its significant vulnerable sites by 2030. All this has enabled us to strengthen the Group's short- and long-term climate risk monitoring system, and the relevant Group policies have been amended to take physical risks into account, notably the employee safety policy and investments in new infrastructures. Particular attention has also been paid to the risk of drought, with the aim of protecting sites from a risk that is already perceptible and will, in all likelihood, be amplified in the future.

The Group has also taken out a number of insurance policies to cover its activities, which involve industrial risks comparable to most industrial risks, but with a specific pollution risk due to the nature of the substances handled, which can cause serious damage to the environment and to people, or a fire risk related to the material mix, particularly in sorting centers and packaging platforms. The Group has set up a global hedging program for all subsidiaries held at more than 50%, the terms and conditions of which are reviewed, negotiated and adjusted centrally each year.

The main types of insurance purchased are "Property Damage/Operating Loss" and "Civil Liability including Environmental Damage." The risk of accidental pollution is covered by the Group's insurance program (civil liability – environmental damage). These insurance policies are a key measure to mitigate the potentially significant financial impact of incidents. Regular audits are conducted to identify areas of vulnerability and to take corrective action.

To strengthen physical security, the Group's sites are under surveillance and guarded 24/7. This continuous presence helps prevent intrusions and respond quickly to incidents.

Seveso sites are also subject to specific internal measures to prevent major environmental and industrial accidents. Emergency plans (internal operations plans and special intervention plans) are drawn up for each site, and crisis procedures allow crisis units to be set up quickly. They help define the procedure to be followed in the event of an incident and the steps to be taken to ensure business continuity.

Séché Environnement also includes clauses in its contract negotiations to limit contractual liability in the event of an incident.

Environmental risks and their management are also addressed in the Sustainability Report in Chapter 2 of this Universal Registration Document: see section 2.2 “Environmental information” for further information.

5.2.2.3 Risks related to business ethics

Description of the risk

Business ethics relate to the individual conduct of a company’s employees and the conduct of the company itself as a legal entity in its strategy and day-to-day operations. Ethical practices are therefore essential for Séché Environnement, as business ethics play a key role in stakeholder trust. Customers, regulators, employees and investors value transparency, integrity and accountability.

Consequently, violations of ethical rules and standards, such as those related to corruption, anti-competitive practices or violations of international regulations and conventions (e.g., those related to human rights or international sanctions and embargoes), could seriously damage the Group’s reputation, lead to a loss of stakeholder confidence or even the loss of certain markets, in addition to serious legal and financial consequences.

Managing this risk is therefore essential to maintaining stakeholder confidence, building customer loyalty, attracting new business partners and preserving the employer brand, all the more so as reputation is a valuable resource for the Group in its value proposition.

Risk management

The commitment of Séché Environnement’s executive management to business ethics is demonstrated by the implementation of a series of measures.

In order to support the Group’s culture of ethics and compliance, the Group updated its Code of Ethics at the end of 2024, the purpose of which is to present in a single document the guidelines to be applied in all of the Group’s sites and throughout its value chain. This Code of Ethics sets out the Group’s values, commitments and guidelines in the areas of the environment, ethics, compliance, sustainable business model and social responsibility, and includes a Code of Conduct and a reference to the Group’s various other policies and Codes of Conduct, particularly in the areas of competition, anti-corruption, taxation, responsible sourcing, sponsorship and patronage, etc.

The components of the Group’s program, managed by the Compliance Department, focus on the following pillars: prevention of corruption, compliance with competition rules, and compliance with economic sanctions and embargoes. Risk management is based on a set of prevention, detection and remediation measures that may be specific to each pillar or common to all.

With respect to anti-corruption, the Group’s program is based on (i) executive management commitment, particularly in terms of resources and zero tolerance for non-compliance, (ii) a corruption risk map designed to identify and prioritize the potential risks to which the Group is exposed, and (iii) risk management measures developed in accordance with the risk map. This program is implemented throughout the Group’s geographic footprint and systematically applies Group standards that comply with French regulations, which are among the strictest in the world, even if they may go beyond certain local regulations. A specific Anti-Corruption Code of Conduct, annexed to the internal regulations and including a disciplinary system, applies to all employees. An internal control program, managed by a dedicated team, aims to detect any facts or suspicions of fraud and corruption.

Similarly, the Group’s voluntary competition compliance program is based on three pillars: executive management commitment, a risk map with respect to compliance with competition-related ethical rules, and risk management measures defined in accordance with the risk map. A code of conduct specific to competition law, annexed to the internal regulations and including a disciplinary policy, has been drawn up, confirming the Group’s ongoing commitment to respecting the rules of business ethics in matters of competition. A detailed sales policy has also been developed to complement the Group’s global compliance program.

Risk detection is reinforced by an ethical whistleblowing channel, hosted by an independent service provider and available 24/7, which allows whistleblowers to report violations of business ethics or facts that could affect Séché Environnement’s reputation and to escalate them to executive management for prompt action. To this end, the Group’s procedures for collecting and handling reports are in line with the whistleblower protection system.

In addition, training and awareness-raising programs on the prevention of corruption and competition law are provided for employees. These can be in-person or e-learning sessions, depending on their individual level of risk exposure. The Group’s website also includes a page dedicated to business ethics, where executive management reaffirms its commitment.

A third-party assessment system has been put in place to verify the integrity of suppliers, customers and partners with whom the Group works or plans to work, and to ensure that they meet the ethical standards required by the Group in order to decide whether to enter into or continue a relationship. This process also applies to the selection of external growth opportunities.

With respect to purchasing, the Group has adopted a responsible procurement policy. This policy aims to ensure that the Group's purchases are made from reliable suppliers of integrity. To this end, a compliance and sustainable development questionnaire is sent to the Group's strategic suppliers, allowing them to conduct a self-assessment based on criteria considered important to the Group.

Lastly, as part of the internal whistle-blowing system designed to collect reports from employees concerning the existence of conduct or situations contrary to the Group's Code of Ethics and Codes of Conduct, and to ensure the protection of whistle-blowers, the Group has set up an Ethics Commission, to be deployed in 2025, whose role is to deal with reports forwarded to it by the Group Compliance Director and which the latter has not dealt with directly.

All of these actions help reduce the risk of damage to the Group's image, as well as the financial and criminal consequences that could result from non-compliance with business ethics by any stakeholder interacting with the Group.

The management of this risk is also referred to in the Sustainability Report in Chapter 2 of this Universal Registration Document: see section 2.4.1.

5.2.3 REGULATORY AND FINANCIAL RISKS

5.2.3.1 Risks related to compliance with local operating regulations

Description of the risk

Séché Environnement's waste treatment and recycling activities are subject to numerous environmental and safety regulations. These are evolving, increasingly stringent, require specific permits and certifications, and vary from region to region. Compliance with these local operating regulations is a major challenge for the Group.

These regulations are designed to ensure operational safety, environmental protection and public health. Ignorance or violations of these laws and regulations by employees, third parties or subcontractors could have serious consequences for the Group.

Regulatory authorities have the power to impose significant fines and penalties for violations of laws and regulations. Failure to comply with regulations could result in considerable financial penalties and/or reputational damage for the Group. Non-compliance could lead to negative media coverage resulting in a loss of confidence among customers, investors, regulators and other stakeholders.

In operational terms, failure to comply could result in business interruptions, temporary or permanent site closures and high compliance costs, and could even jeopardize the future of certain Séché Environnement activities.

Risk management

Séché Environnement has set up an environmental regulatory compliance control and monitoring system with an environmental regulatory audit unit at Group level (the ProGRES unit). Its mission is to ensure that all stakeholders comply with the Group's environmental regulatory obligations. It has a policy of anticipating environmental regulatory changes through rigorous environmental regulatory monitoring, manages an environmental non-compliance mapping system, and regularly conducts internal environmental audits to identify environmental non-compliance and propose actions to achieve environmental compliance as quickly as possible. Local teams are present in each country where the Group operates.

The safety, health, environment and quality (SHEQ) Department is also actively involved in the certification of all Group sites: all sites have at least one certification. This approach aims to improve the control of Séché Environnement's processes and demonstrates its commitment to high standards of quality, health and safety, and environmental protection.

Séché Environnement also pursues a strategy of establishing operations in countries where regulations allow it to operate in the best possible environmental and social conditions. The Group sees the tightening of regulatory standards as an opportunity for improvement rather than a constraint.

Finally, the Group's approach is to strive for "zero deviation" from regulatory requirements and to apply the Best Available Techniques.

The management of this risk is also referred to in the Sustainability Report in Chapter 2 of this Universal Registration Document: see section 2.4.2 "Compliance with local operating regulations" for further information.

5.2.3.2 Exchange rate risks

Description of the risk

As a result of its foreign operations, the Group is exposed to exchange rate risk arising from:

- the translation in its balance sheet and income statement of the contributions from foreign subsidiaries outside the eurozone, mainly in Asia, Peru and South Africa, and
- the financing, by bank debt 72% denominated in euros (after taking into account the EUR/SGD foreign exchange swap (see Note 4.2.4.8 (a) to the Consolidated Financial Statements in Chapter 4 of this Universal Registration Document), of investments by foreign subsidiaries in local currencies (in the case of subsidiaries not considered as long-term foreign investments).

Risk management

To date, as part of the acquisition of Singapore-based ECO Group in 2024, the Group has implemented a foreign exchange swap for an amount of SGD 313 million, thereby hedging the risk of fluctuations in the EUR/SGD exchange rate (see Note 4.2.4.8 (g) to the Consolidated Financial Statements).

To reduce exchange rate risk, subsidiaries match the currency of operating and non-operating expenses to the currency of revenue to the extent possible. The residual exposure to foreign exchange risk is therefore reflected in the subsidiary's operating margin and earnings.

In countries where there are restrictions on the transfer of foreign currencies, foreign subsidiaries can set up local-currency financing, often backed by operating assets, enabling the subsidiary's assets and liabilities to be matched in currency terms.

Exchange rate risk and its management are also detailed in Chapter 4 (on consolidated financial statements) of this Universal Registration Document; for further information, see section 4.2.4.8 (e) "Exposure to exchange rate risk".

5.2.3.3 Liquidity risks

Description of the risk

For an entity, liquidity risk is the risk of not having the necessary funds to meet its obligations as they fall due. Séché Environnement is exposed to this risk, given the amount of its debts maturing up to 2031. In addition, the Group must comply with financial ratios imposed on banks and financial and non-financial ratios imposed on holders of Group bonds. Failure to comply with these covenants could result in higher financing costs for the Group, or even an event of default. The Group does not foresee a risk of non-compliance with its financial ratios in the next 12 months.

The accumulation of debt to finance acquisitions increases the Group's exposure to the risk of fluctuating interest rates. The Group's ability to generate self-financing through positive cash flow generation is an issue.

Risk management

The Group has established a centralized financing and liquidity management system and a cash flow reporting system that provides a rolling view of the Group's short, medium and long-term financing needs. Funding is mainly managed centrally, as is the management of the balance between funding sources (capital markets, banking market).

The Group's liquidity is composed of cash investments considered as short-term monetary equivalents and liquidity lines, from a banking pool, which can be drawn at any time to meet the Company's general needs and finance acquisitions.

Liquidity risk and its management are also discussed in Chapter 4 (on consolidated financial statements) of this Universal Registration Document; for further information, see sections 4.2.4.8 (b) "Exposure to liquidity risk" and 4.2.4.8 (c) "Financial ratios".

5.2.4 RISKS RELATED TO HUMAN RESOURCES

5.2.4.1 Risks related to health and safety of employees

Description of the risk

Due to the nature of some of the Group's activities, in particular the handling of potentially hazardous waste and chemicals, Séché Environnement's employees may be exposed to risks that could affect their health and safety in a working environment within complex facilities, on the Group's sites, in public spaces, or at customers' sites.

These risks can be a potential source of occupational accidents (the consequences of which can range from minor to very serious, including loss of limbs or death), occupational diseases (exposure to chemical risks and musculoskeletal disorders) and have consequences such as civil and/or criminal liability for the Group and its managers, reputational impact, financial impact through fines, sanctions or increased social security contributions, and also impact on business continuity in the event of a formal notice or decision by the labor inspectorate to cease or reduce activity.

Risk management

In order to strengthen its safety culture and achieve its goal of "zero accidents," Séché Environnement has set up a cross-functional operational team with health and safety expertise for each of its business units, consisting of a chemical risk advisor, safety coordinators and prevention officers. This team spends 80% of its time in the field, guiding and supporting all the Group's sites in strengthening the safety culture. The Group has also developed a standard set of so called "Essential Rules". They are essential for modernizing and standardizing practices that ensure the health and safety of all employees in each of the Group's business units, promote better working conditions and comply with applicable regulations.

Séché Environnement also invests in training and sensitizing its managers and all its employees to understand and respect these "Essential Rules". These actions can take the form of discussion and prevention visits and safety demonstrations. The Group's management bodies also communicate their commitment and requirements in terms of health and safety. All this contributes to the creation of a robust safety ecosystem within the Group, where everyone is aware of the importance of working safely.

Regulatory monitoring is also an integral part of the Group's approach. Compliance with applicable standards and regulations is continuously evaluated, allowing us to stay abreast of regulatory developments and adapt accordingly.

The Group has established an occupational risk prevention program that includes a systematic assessment of occupational and chemical risks. The aim of this assessment is to identify risk areas and implement appropriate preventive measures.

Séché Environnement carries out General Periodic Verifications of its facilities and equipment to ensure their safety and proper functioning, thus helping to prevent incidents related to faulty equipment.

Finally, the Group has set health and safety targets for 2025: a lost-time workplace accident rate (TF1) of < 12 and a severity rate (SR) of < 1 for France, and for 2026: TF1 < 7 and SR < 0.7 across the entire Group.

The management of this risk is also referred to in the Sustainability Report in Chapter 2 of this Universal Registration Document: see section 2.3.1 "ESRS S1: S1-4" for further information.

5.2.4.2 Risks related to key personnel

Description of the risk

The Group's success depends largely on the work and expertise of its management team, with the founding family playing a key role in the management of Séché Environnement. The Group's department heads (including the Chief Operating Officer, the Sales Director and the Chief Financial Officer), the industrial directors of each business line and the members of the executive teams also play a key role in the Group's management and operations.

While the Group's image rests on the people who created it and the employees who work for it, dependence on these key people represents a significant risk. In the absence of anticipation and replacement planning, the sudden loss of a key person (for personal, health or any other reason) could be detrimental to the Group, causing major disruption to the continuity of its operations, and even impacting the Group's name.

Customers and business partners can develop relationships of trust with key individuals in the Group. If these individuals leave without a clear succession plan being in place and announced, this could lead to a loss of confidence on the part of customers, suppliers and partners, or even employees and other Group stakeholders, and could result in the loss of contracts, business partnerships or talent.

Key people necessarily have skills that are important to the Group. If their departure from the Group is not planned, the Group may lose skills that are difficult to replace in the short term.

Finally, key people necessarily have specific knowledge and expertise that are essential to the Group. Failure to plan sufficiently in advance for the sharing and transfer of these skills to other employees of the Group could result in the loss of expertise to the Group in the event of an unanticipated departure, which could take some time to replace.

Risk management

Séché Environnement has implemented several measures to manage this risk.

The Group has established a regular "people review" process. This periodic assessment of employees makes it possible to identify talents within the Group and to understand their skills, aspirations and development needs. This process also helps to anticipate training, promotion and retention needs. It also helps to identify promising internal talent and prepare them to take over key roles in the event of the departure of a key person. The goal of succession planning is to ensure the smoothest possible transition and business continuity while minimizing potential disruption.

The information gained from these people reviews is integrated into an internal map of critical skills to better manage human resources, prepare continuity plans and make informed decisions regarding talent management, employee development and recruitment.

In addition, the Group's policy is to include non-competition clauses in the employment contracts of key personnel, prohibiting them from leaving the Group to work for a competitor for a certain period of time (with compensation), in order to limit the transfer of their know-how and specific knowledge acquired within the Group to direct competitors.

Finally, Séché Environnement has taken out a "Key Man Insurance" policy. This measure minimizes the risks associated with frequent or international travel by the Group's key personnel.

5.2.4.3 Risks related to talent attraction and retention

Description of the risk

The Group operates a number of different businesses: those related to the circular economy and decarbonization (material recycling and recovery, energy recovery), those related to hazardous substances (remediation, physicochemical or thermal treatment and final waste management) and those related to environmental services (remediation, environmental emergencies, industrial water cycle, logistics services and management of non-hazardous and hazardous waste, chemical cleaning, sanitation, management of industrial effluents etc.). The diversity of these businesses means that the Group requires specific, varied and, in some cases, non-substitutable technical expertise. The Group's businesses require compliance with strict regulatory frameworks governing the handling of hazardous substances and the necessary protection of the environment and people.

Attracting and retaining talent with these skills and abilities is therefore critical to the Group and the successful performance of its operations. Environmental, social and governance and sustainability issues require waste management companies to continually develop innovative solutions to meet their customers' environmental transition needs, the need to treat final hazardous waste (e.g., per- and polyfluoroalkyl substances) and emerging needs (e.g., batteries and lithium). The development of new service offerings, the addition of new business lines (e.g., industrial water cycle management in 2023), acquisitions and expansion into new countries underscore the Group's need for a diversified pool of available talent.

Despite the Group's special attention to attracting and retaining talent and the attractiveness of the environmental sector for candidates seeking a meaningful career, the pressures on the labor market are exacerbating the shortage of candidates in certain professions. This reality is now widely recognized in the job market. In this context, Séché Environnement is experiencing difficulties in recruiting staff for certain professions in short supply, such as chemists, maintenance technicians, freight operators, project managers and drivers, among others.

If the Group is unable to attract and retain sufficient talent, this could lead to a deterioration in operating conditions and performance at some of its locations, or even in the safety of its employees, resulting in a slowdown in its operations. This risk could result in an inadequate level of service, which could indirectly affect the continuity of operations of certain industrial customers or the continuity of services to local authorities, in addition to customer dissatisfaction, loss of image and possible contractual penalties. A lack of differentiating innovation or development of new service offerings and expertise could hinder the Group's ability to retain customers and gain new market share. More generally, this could adversely affect Séché Environnement's financial performance and results in the long term. However, not all of the Group's sites and businesses would be affected by this risk at the same time, which could mitigate the adverse impact of this risk on the Group's business and financial performance.

Risk management

In order to limit this risk, Séché Environnement and its Human Resources Department have implemented a series of strategic actions focused on two areas:

1) cultivate attractiveness. The Group establishes privileged relationships with universities, chooses research partnerships with some of their students, and fosters an ongoing dialog between industry and academia. This action plan also includes conferences and expert teaching visits to these institutions, as well as the implementation of training contract programs to attract young talent and help them gain valuable experience in the sector.

A team within the Human Resources Department is dedicated to recruitment. An IT recruitment tool (ATS, Applicant Tracking System) has been implemented to allow the Group to modernize the way it attracts candidates and to digitize the recruitment process.

At the same time, a co-opting policy has been introduced to encourage the Group's employees to recommend qualified candidates for vacant positions.

2) reinforce retention. An internal mobility policy is in place to encourage rotation within the Group and give employees the opportunity to explore new roles, broaden their skills or change location. Internal mobility has been reinforced with a digital portal dedicated to internal recruitment.

The Group conducts professional interviews and annual performance reviews with its employees, giving them the opportunity to discuss their career goals, development and training needs in relation to their future development. The Group provides training to its employees at all levels and in all locations. In 2025, an initiative called the "School of Knowledge" was set up to provide in-house training for employees in specific, specialized skills, along with a mentoring program.

The Group's various subsidiaries have profit-sharing and/or incentive programs to involve employees in the success of the subsidiary and to reward their contributions.

The Group's R&D Department is cross-functional across the Group's various businesses and locations, allowing for cross-fertilization of experience, sharing of knowledge, and faster development of employee expertise and R&D projects.

The management of this risk is also referred to in the Sustainability Report in Chapter 2 of this Universal Registration Document: see section 2.3.1 "ESRS S1:S1-4" for further information.

06 CORPORATE *GOVERNANCE*

Certain information contained in this Chapter 6, which constitutes the report on corporate governance provided for by the French Commercial Code, is also required as part of the Sustainability Report and the GOV1, GOV2 and GOV3 ESRS. Information is considered to be provided as part of the Sustainability Report when it is identified in this Chapter 6 by a reference to the ESRS concerned.

6.1 ADMINISTRATIVE AND MANAGEMENT BODIES OF THE COMPANY

GOV-1 - Information on the composition of the administrative, management and supervisory bodies

Séché Environnement is a French limited company (société anonyme) with a Board of Directors.

On the issue of corporate governance, at its meeting on April 28, 2023, Séché Environnement's Board of Directors adopted the MiddleNext Corporate Governance Code, replacing the AFEP-MEDEF Code which Séché Environnement previously followed. The MiddleNext Corporate Governance Code proposes a governance model adapted to mid-sized companies and to the capital structure of family businesses, and is therefore more appropriate for Séché Environnement. The MiddleNext Corporate Governance Code, the latest version of which was published in September 2021, is available for consultation at the Company's head office, on the MiddleNext website (www.middlenext.com), and on the Company's website (www.groupe-seche.com).

Séché Environnement's Board of Directors decided to change the corporate governance structure and separate the functions of Chairman of the Board of Directors and Chief Executive Officer in late 2019.

Since December 10, 2019, Joël Séché has been Chairman of the Board of Directors and Maxime Séché has been Chief Executive Officer.

The Chief Executive Officer has exhaustive powers to act on behalf of the Company in all matters, within the limits of the corporate purpose and subject to the powers expressly granted by law to Annual General Meetings of Shareholders and the Board of Directors.

In 2024 and since January 1, 2025, there have been no changes in the composition of Séché Environnement's Board of Directors.

6.1.1 COMPOSITION OF THE COMPANY'S ADMINISTRATIVE AND MANAGEMENT BODIES

This chapter responds to Publication Requirement GOV-1 - Role of administrative, management and supervisory bodies. It presents the composition and diversity of these bodies (ESRS 2 GOV-1 20a).

6.1.1.1 Composition of the Board of Directors

The nominative composition of the Board of Directors is detailed in the tables below.

The rules applicable to the appointment and removal of members of the Board of Directors are the legal rules and statutory rules laid down in Article 16 et seq. of the Company's Articles of Association:

- The Board of Directors has between three (3) and eighteen (18) members, unless otherwise provided by law.
- The term of office for Directors is three (3) years, and the renewal of terms is staggered in accordance with recommendation R11 of the MiddleNext Corporate Governance Code. This year, two directorships will expire at the Annual General Meeting convened on April 25, 2025. Thereafter, and subject to new appointments, two directorships will expire in 2026 and one directorship will expire in 2027. To implement this staggered reappointment of Directors, the Combined General Meeting of April 30, 2020 amended Article 16.II of the Articles of Association to provide that the Ordinary General Meeting may exceptionally set the terms of one or more Directors at one, two, or four years, for the sole purpose of staggering Directors' terms of office.
- When the legal conditions are met, the Board of Directors may appoint Directors on a temporary basis for the remainder of their predecessor's term of office. In accordance with the law, such appointments are subject to the ratification of the next Ordinary General Meeting.
- The term of office of the Director Representing Employees, appointed in accordance with Article L.225-27-1 of the French Commercial Code, was set at two years by the Annual General Meeting of June 29, 2018.
- A Director's term expires at the end of the Annual General Meeting called to approve the financial statements for the previous financial year, held in the year in which his or her term expires. Directors may be removed at any time by the Ordinary General Meeting, even if this removal does not appear on the agenda.

Article 1.3 of the Board of Directors' Internal Regulations stipulates that the Board may be assisted by up to three Non-voting Advisors, appointed by the Board for a period of three years. At its meeting on April 26, 2024, the Board of Directors reappointed Guillaume Séché as Non-voting Advisor for a period of three years ending at the Ordinary General Meeting called in 2027 to approve the 2026 financial statements.

Composition of Séché Environnement's Board of Directors and specialized committees at December 31, 2024

Name and position	Independent Board Member	Year of first appointmen t	Year of expiry of term	Member of the Audit Committee	Member of the CSR Committee	Member of the Compensation and Appointments Committee	Member of the Strategy Committee
Joël Séché **Chairman of the Board of Directors**	No	1981	2025	No	No	No	No
Guillaume Cadiou **Board member**	Yes	2023(1)	2027	Chairman	No	Member	Member
Philippe Guérin **Board member** **Director Representing Employees**	N/A	2018	2025	No	Member	No	No
Maxime Séché **Chief Executive Officer and Board member**	No	2019	2027(2)	No	No	No	Chairman
Anne-Brigitte Spitzbarth **Board member**	Yes	2023	2026	No	Chair	No	No
Nathalie Tarnaud Laude **Board member**	Yes	2023	2026	Member	Member	Member	No
Philippe Valletoux **Board member**	Yes	2007	2025	Member	Member	Chairman	No
Guillaume Séché **Non-voting Advisor**	N/A	2015	2027	N/A	N/A	N/A	N/A

(1) Guillaume Cadiou was a member of the Board of Directors and Chairman of the Audit Committee of Séché Environnement SA from April 2015 to October 2020
(2) Maxime Séché's term of office as Chief Executive Officer expires in 2025

Changes in the composition of the Board of Directors and Board committees during 2024

There were no changes in the composition of the Board of Directors and Board committees during 2024.

Changes in the composition of the Board of Directors and Board committees since January 1, 2025

There were no changes in the composition of the Board of Directors and Board committees between January 1, 2025 and the date of this Universal Registration Document.

6.1.1.2 Information on the Company's Directors

Guillaume Cadiou

Independent Director, Chairman of the Audit Committee and member of the Compensation and Appointments Committee and the Strategy Committee

Date of birth

September 27, 1977
French nationality

Business address

128, boulevard Raspail, 75006 Paris

As of the date of this Universal Registration Document, Guillaume Cadiou is not a corporate officer of any listed company other than Séché Environnement SA.

As of the date of this Universal Registration Document, Guillaume Cadiou holds one Séché Environnement SA share.

PROFILE

A graduate of the École Polytechnique, the École Nationale des Ponts et Chaussées and the Collège des Ingénieurs, Guillaume Cadiou began his career at the Ministry of the Economy, Finance and Industry, where he served as Deputy Head of the Budget Directorate's European Union Finance and Policy Office from 2003 to 2006. From 2006 to 2008, he was a project manager for the Director of Finance and Strategy at the Caisse des Dépôts et Consignations. From 2008 to 2010, he served as deputy director of the Prime Minister's office charged with implementing the economic stimulus plan. From 2011 to 2014, he was Director of Strategy and Development for the Imerys Group, and then from 2014 to 2017, he held various executive positions in the company's subsidiaries. From January 2018 to October 2020, he was Chairman of the Management Board of Kepler Cheuvreux and a member of the Board of Directors of Kepler Cheuvreux Invest. By ministerial decree dated October 14, 2020, Guillaume Cadiou was appointed as an interministerial delegate for corporate restructuring from October 21, 2020 to March 5, 2023.

Guillaume Cadiou was a member of the Board of Directors and Chairman of the Audit Committee of Séché Environnement SA from April 2015 to October 2020.

Guillaume Cadiou currently serves as Chairman of the Management Board of La Française (Chief Executive Officer since March 2023 and Chairman of the Management Board since June 2023).

Guillaume Cadiou brings his knowledge of corporate management and finance to Séché Environnement.

At the close of the Annual General Meeting of April 28, 2023, Guillaume Cadiou was appointed as a new Independent Director, Chairman of the Audit Committee and member of the Compensation and Appointments Committee and the Strategy Committee of Séché Environnement SA. This appointment was approved by the HATVP (the French High Authority for the Transparency of Public Life).

CURRENT OFFICES AS OF DECEMBER 31, 2024

Séché Environnement SA: Director, Chairman of the Audit Committee and member of the Compensation and Appointments Committee and the Strategy Committee

Groupe La Française SAS: Chairman of the Executive Board

Crédit Mutuel Impact SA: Director

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

Séché Environnement SA: Member of the Board of Directors and Chairman of the Audit Committee until October 2020

Kepler Cheuvreux SA: Chairman of the Executive Board until October 2020

Kepler Cheuvreux Invest: member of the Board of Directors until October 2020

Groupe La Française SAS: Chief Executive Officer until June 15, 2023

Philippe Guérin

Director Representing Employees

Date of birth

February 20, 1971
French nationality

Business address

ZI Portuaire
519 rue Denis Papin
38150 Salaise-sur-Sanne.

PROFILE

Philippe Guérin is an employee of the Séché Environnement Group and has extensive experience in the waste treatment industry.

He joined Trédi in 1991 under an Automation Command and Control internship and later became Assistant Manager of the Electrical Maintenance and Instrumentation & Control Department before joining the Production Department as Supervisor in 2010. Since the control rooms were merged, he has been a console operator.

Philippe Guérin was Secretary of the Works Council and a member of the Trédi Central Works Council. He was also the Secretary of the Group Works Council.

At the close of the Annual General Meeting on April 28, 2023, Philippe Guérin was appointed as a member of Séché Environnement SA's new CSR Committee.

CURRENT OFFICES AS OF DECEMBER 31, 2024

Séché Environnement SA: Director Representing Employees

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

N/A

Joël Séché

Chairman of the Board of Directors

Date of birth

February 2, 1955
French nationality

Business address

Les Hêtres
53811 Changé

As of the date of this Universal Registration Document, Joël Séché is not a corporate officer of any listed company other than Séché Environnement SA and does not conduct any other primary activity outside Séché Environnement SA that is material in relation to Séché Environnement SA.

As of the date of this Universal Registration Document, Joël Séché holds one Séché Environnement SA share.

PROFILE

Born into a family of entrepreneurs in the Mayenne department of France, Joël Séché founded his first company at the age of 20.

After starting out in the transport industry, he took over the family public works business in 1985. He helped it evolve towards a promising sector – waste treatment and recovery.

Ever the trailblazer, he developed his company with a focus on environmental integration and the human factor. He was the first in the world in his field to obtain ISO 14001 certification for his environmental management.

For more than three decades, he has made Séché Environnement one of the most innovative key players in the environmental sector. To obtain the financial resources needed to finance the company's growth, he listed Séché Environnement on the Paris stock exchange in 1997 and oversaw the Group's development in France then internationally from the late 2010s.

Joël Séché transferred the role of Chief Executive Officer to his son, Maxime Séché, on December 10, 2019. Joël Séché is currently Chairman of the Board of Directors of Séché Environnement.

He is an Officer of the French Legion of Honor and Officer of the National Order of Merit.

Joël Séché is the father of Maxime Séché and Guillaume Séché.

Joël Séché brings his knowledge of the Group's businesses, strategy and development to Séché Environnement.

CURRENT OFFICES AS OF DECEMBER 31, 2024

France:

Séché Environnement SA: Chairman of the Board of Directors

SCI L.C.D.L. (La Croix des Landes): Manager

SCI Les Chênes Secs: Manager

SCI de Mézerolles: Manager

SCI la Montre: Manager

SCI de la Censie: Manager

SCI Saint Kiriec: Manager

SCI la Perrée: Manager

Séché Group SAS: Chairman

Pari Mutuel Urbain EIG: Director

Other countries:

Interwaste Holdings Pty Ltd (South Africa): Non-executive Director

Spill Tech Pty Ltd (South Africa): Non-executive Director

Spill Tech Group Holdings Pty Ltd (South Africa): Non-executive Director

One Spill Response Pty Ltd (South Africa): Chairman of the Board of Directors

Envirosure Underwriting Managers Pty Ltd (South Africa): Director

Spill Tech Specialised Projects Pty Ltd (South Africa): Director

Ciclo SA (Chile): Director

Soluciones Ambientales del Norte SA (Chile): Director

Kanay S.A.C. (Peru): Director

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

Séché Alliance SAS: Chairman until February 4, 2020

Séché ECO-Services SAS: Chairman until February 4, 2020

Séché Transports SAS: Chairman until February 4, 2020

Séché ECO-Industries SAS: Chairman until February 4, 2020

Solarca SLU (Spain): Director until December 31, 2022

Depo (Italy): Chairman of the Board of Directors until November 28, 2022

Mecomer Srl (Italy): Chairman of the Board of Directors until March 1, 2024

Maxime Séché

Director and Chief Executive Officer

Date of birth

March 27, 1984 (age 40)
French nationality

Business address
Les Hêtres
53811 Changé

As of the date of this Universal Registration Document, Maxime Séché is not a corporate officer of any listed company other than Séché Environnement SA and does not conduct any other primary activity outside Séché Environnement SA that is material in relation to Séché Environnement SA.

As of the date of this Universal Registration Document, Maxime Séché holds two Séché Environnement SA shares.

PROFILE

Maxime Séché joined Séché Environnement Group in 2013 as Head of Strategy. In 2015 he became Deputy Chief Executive Officer and since 2019 he has been Chief Executive Officer of the Group.

A graduate of the EDHEC's "Grande Ecole" program specializing in entrepreneurship, Maxime Séché began his career in the financial sector, first at Société Générale in Paris and London where he worked as a utilities sector analyst, and then in the private equity department of Paris Orléans.

He then developed entrepreneurial activities as co-founder of an investment fund dedicated to renewable energies (L14 Capital Partners), and an American software services company serving the renewable energies sector (BlueNRGY, LLC).

Maxime Séché brings his knowledge of the Group's businesses and of management in general to Séché Environnement.

Maxime Séché is Joël Séché's son.

CURRENT OFFICES AS OF DECEMBER 31, 2024

France:

Séché Environnement SA: Chief Executive Officer – Director – Member and Chairman of the Strategy Committee

Sénergies SAS: Chairman – Member of the Management Board

Séché Développement SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Solena SAS: Member of the Executive Committee

Séché Environnement Ouest SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Écosite Croix Irtelle SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Trédi SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché Urgences Interventions SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Speichim Processing SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Triadis Services SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Sogad SA: Chief Executive Officer of the Director, Séché Environnement SA

Alcea SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Mo'UVE SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Opale Environnement SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché Alliance SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché ECO Industries SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché ECO Services SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché Transports SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Sénerval SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché Assainissement SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché Assainissement 34 SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché Assainissement Rhone Isère SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

All'Chem SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché Traitement Eaux Industrielles SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Uper Retiers SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Sotrefi SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Drimm SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Spill Tech Global: Chief Executive Officer of the Chairman, Séché Environnement SA

Neovia: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché 207: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché 208: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché Group SAS: Chairman of the Supervisory Board

Pégase 53 SAS: Chairman

SCI Pégase 1: Manager

SCI Pégase 2: Manager

SCI Bastille 44: Manager

Stade Lavallois Mayenne FC (SA Sportive Pro): Director

Maxime Séché

Director and Chief Executive Officer (continued)

Other countries:

Kanay S.A.C. (Peru): Director

Engineering Services S.A.C. - ESSAC (Peru): Director

Soluciones Ambientales del Norte SA (Chile): Director

Ciclo SA (Chile): Director

Séché Chile SpA (Chile): Legal representative

Sem Tredi SACV (Mexico): Chairman

Trédi Argentina SA (Argentina): Chairman

Solarca SLU (Spain): Chairman

Séché la Selva SL (Spain): Director

Mecomer Srl (Italy): Director

Séché Italia Srl: Director

Furia Srl: Director

Ecosys Group Limited (Uganda): Director

Interwaste Holdings Pty Ltd (South Africa): Non-executive Director

Mayenne Investments Proprietary Limited (South Africa): Director

One Spill Response Pty Ltd (South Africa): Director

Spill Tech Specialised Projects Pty Ltd (South Africa): Director

Séché South Africa Pty Ltd (South Africa): Director

M53 Investments Pty Ltd (South Africa): Director

Varenne Investments Pty Limited (South Africa): Director

Séché Holdings SA Pty Ltd (South Africa): Director

Spill Tech Pty Ltd (South Africa): Director

Séché Spilltech Holdings Pty Ltd (South Africa): Director

Spill Tech Group Holdings Pty Ltd (South Africa): Director

Envirosure Underwriting Managers Pty Ltd (South Africa): Director

Karee Investments Six Seven Pty Ltd (Namibia): Director

Namwaste Pty Ltd (Namibia): Director

Rent-A-Drum Pty Ltd (Namibia): Director

Delonix Investments Pty Ltd (Namibia): Director

Spill Tech Namibia Pty Ltd (Namibia): Director

ECO Industrial Environmental Engineering Pte Ltd (Singapore): Director

Séché Holdings (SG) Ltd Singapore: Director

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

Béarn Environnement SAS: Chief Executive Officer of the Chairman, Séché Environnement SA, until October 2, 2021

Energecie SAS: Chief Executive Officer of Séché Environnement, Chair of Ecosite Croix Irtelle and member of the Strategy Committee until January 1, 2022

Depo (Italy): Director until November 28, 2022

Conteco Srl: Director until November 28, 2024

Green Jobs Namibia Pty Ltd (Namibia): Director until August 20, 2024

Kleen Bin Pty Ltd (Namibia): Director until August 20, 2024

Namibia Landfill Management Pty Ltd (Namibia): Director until September 19, 2024

Anne-Brigitte Spitzbarth

Independent Director and Chair of the CSR Committee

Date of birth

January 7, 1976
French nationality

Business address

70 rue Marcel Dassault,
92100 Boulogne-Billancourt

As of the date of this Universal Registration Document, Anne-Brigitte Spitzbarth is not a corporate officer of any listed company other than Séché Environnement SA.

As of the date of this Universal Registration Document, Anne-Brigitte Spitzbarth holds two Séché Environnement SA shares.

PROFILE

Anne-Brigitte Spitzbarth graduated from the École Normale Supérieure de Fontenay-aux-Roses, holds a teaching certificate in history and an MBA from ESSEC Business School. She is also a Doctor of History.

After teaching at John Hopkins University and Université Lille 3 from 1999 to 2004, Anne-Brigitte Spitzbarth began her career in the private sector in 2005 as European Public Affairs Manager at the Lafarge Group, before becoming Audit Director based in Kuala Lumpur (Malaysia) in 2009. From 2012 she served as General Manager of Lafarge Mauritius, before becoming Supply Chain Director at LafargeHolcim France in 2015.

Between 2019 and 2023, Anne-Brigitte Spitzbarth was VP for Operations Excellence & Sustainability at Gefco, then SVP for HSE & Sustainability at Ceva Logistics, following the acquisition the CMA-CGM subsidiary's acquisition of Gefco. Anne-Brigitte Spitzbarth subsequently served as SVP for ESG (Sustainability) at Heidelberg Materials (Germany) from 2023 to 2024.

Anne-Brigitte Spitzbarth currently serves as VP for HSE and low-carbon strategy at Thales.

Anne-Brigitte Spitzbarth brings her knowledge of CSR to Séché Environnement.

At the close of the Annual General Meeting on April 28, 2023, Anne-Brigitte Spitzbarth was appointed as a new Independent Director and Chair of the new CSR Committee at Séché Environnement SA.

CURRENT OFFICES AS OF DECEMBER 31, 2024

Séché Environnement SA: Director and Chair of the CSR Committee

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

N/A

Nathalie Tarnaud Laude

Independent Director and member of the Audit Committee, Compensation and Appointments Committee and CSR Committee

Date of birth

August 29, 1972
French nationality

Business address

ATR GIE
1 allée Pierre Nadot
31712 Blagnac

As of the date of this Universal Registration Document, Nathalie Tarnaud Laude is not a corporate officer of any listed company other than Séché Environnement SA.

As of the date of this Universal Registration Document, Nathalie Tarnaud Laude holds one Séché Environnement SA share.

PROFILE

Nathalie Tarnaud Laude holds an MBA from London Business School, a Master's degree in Finance from the École supérieure de Commerce de Paris and a diploma from the French Society of Financial Analysts. She also attended INSEAD's General Management Transition course in 2013.

Since joining Airbus in 2005, Nathalie Tarnaud Laude has held a number of positions in the aerospace and defense industry. In October 2019, she was appointed Head of the NH90 program for Airbus Helicopters and President of NHIndustries, responsible for the main NH90 program activities. Previously, Nathalie Tarnaud Laude served as Head of Treasury at Airbus Helicopters, and Director of Operations New Technology Ventures within the Airbus Group's CTO organization, as well as managing operations for the Testia entities (Airbus Group's non-destructive testing subsidiaries).

From 2005 to 2013, Nathalie Tarnaud Laude led a large number of M&A transactions for Airbus Group divisions, notably the attempted merger with BAE Systems in 2012. She previously worked as an equity research analyst with Aurel Leven Securities in Paris and as a financial derivatives risk manager with CCF Securities in Paris.

Since September 17, 2022, Nathalie Tarnaud Laude has served as Executive Chair of ATR, a position to which she was appointed by the ATR Members Airbus and Leonardo.

Nathalie Tarnaud Laude brings her knowledge of management, strategy, negotiation, finance, and project management to Séché Environnement.

At the close of the Annual General Meeting on April 28, 2023, Nathalie Tarnaud Laude was appointed as a new Independent Director and member of Séché Environnement SA's Audit Committee, Compensation and Appointments Committee and CSR Committee.

CURRENT OFFICES AS OF DECEMBER 31, 2024

Séché Environnement SA: Director and member of the Audit Committee, Compensation and Appointments Committee and CSR Committee

ATR GIE: Executive Chair

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

Airbus Helicopters NH Industries: Executive Chair

Philippe Valletoux

Independent Director, Chairman of the Compensation and Appointments Committee and member of the Audit Committee

Date of birth
July 24, 1943
French nationality

Business address
28 boulevard Raspail
75007 Paris

As of the date of this Universal Registration Document, Philippe Valletoux is not a corporate officer of any listed company other than Séché Environnement SA.

As of the date of this Universal Registration Document, Philippe Valletoux holds one Séché Environnement SA share.

PROFILE

Philippe Valletoux held successive positions as:

- Special Advisor to the Groupe Central des Villes Nouvelles (Central Agency for New Towns),
- Special Advisor to the Ministry of the Interior,
- Technical Advisor to the Office of the Minister in charge of Administrative Reform,

Head of Research in the Local Development Department of the Caisse des Dépôts et Consignations.

In 1987 he took charge of the Department of Local Financing at Crédit Local de France, where he was also Advisor to the Chairman. In 2000, he joined Dexia Crédit Local as Vice Chairman of the Executive Committee until leaving in 2009.

From 1995 to 2009 he was Chairman of Floral (bond issues for local authorities) and of the Fondation Dexia-Crédit Local corporate foundation.

From 2004 to 2010, Philippe Valletoux was a member of the French Economic, Social and Environmental Council (CESE), where he was rapporteur of four opinions put forward by the Finance Section.

Philippe Valletoux brings his knowledge of finance and governance to Séché Environnement.

At the close of the Annual General Meeting on April 28, 2023, Philippe Valletoux was appointed Chairman of the Compensation and Appointments Committee and a member of the new CSR Committee of Séché Environnement SA.

CURRENT OFFICES AS OF DECEMBER 31, 2024

Séché Environnement SA: Director, Chairman of the Compensation and Appointments Committee and member of the CSR Committee

Guillaume Séché

Non-voting Advisor

Date of birth
April 23, 1982
French nationality

Business address
Les Hêtres
53811 Changé

As of the date of this Universal Registration Document, Guillaume Séché is not a corporate officer of any listed company other than Séché Environnement SA.

PROFILE

A graduate of INSEEC and San Diego State University, Guillaume Séché began his career fifteen years ago in Société Générale's Investment Banking department. Two years later, he joined Deutsche Bank, where he worked in corporate banking sales for two years.

In 2008, Guillaume joined Séché Environnement Group for the first time, as International Head of Sales. In 2010, he joined Stereau group, where he spent four years in the international trade department for the Middle East, North Africa and Cyprus.

In 2014, Guillaume Séché returned to the Séché Environnement group as Director of International Development.

From 2019 to 2023, he was Head of Medical Waste for the Group. Guillaume Séché then served as a special advisor to the Executive Management team until 31 December 2024; during this period, he was responsible for overseeing and coordinating subsidiaries and implementing Group policies.

Guillaume Séché is currently undertaking a new professional project in the wine sector.

Guillaume Séché is Joël Séché's son.

CURRENT OFFICES AS OF DECEMBER 31, 2024

Séché Environnement SA: Non-voting Advisor

Interwaste Holdings Pty Limited (South Africa): Non-executive Director

ECOsys Group Limited (Uganda): Director

Soluciones Ambientales del Norte SA (Chile): Director

Groupe Séché SAS (France): Member of the Supervisory Board

SCI Bastille 44 (France): Manager

SW53 SAS (France): Chief Executive Officer

Theolou53 SAS (France): Chairman

Comité Paris des Conseillers du commerce extérieur (CCE) de la France (Paris Foreign Trade Advisors Committee): Substitute member

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

Séché Healthcare SAS (France): Permanent representative of the Chairman, Séché Environnement SA, until January 31, 2023

6.1.1.3 Independence of Directors

A Director is considered to be independent when he or she has no significant relationship of any kind (financial, contractual, familial or other close relationship) with the Company, its Group or its management, which could affect the independence of his or her judgment.

Qualification as an Independent Director is assessed when a Board member is first appointed, and then each year when the corporate governance report is drawn up and approved.

In accordance with the recommendations of the MiddleNext Code, the Compensation and Appointments Committee, at its meeting on March 3, 2025, conducted an annual assessment of the situation of the members of the Board of Directors (with the exception of Philippe Guérin, who is the Director Representing Employees) with regard to the independence criteria of the MiddleNext Code set out below. The members of the Compensation and Appointments Committee unanimously gave a favorable opinion to the Board of Directors to renew the qualification of four Board members as Independent Directors, namely: Guillaume Cadiou, Anne-Brigitte Spitzbarth, Nathalie Tarnaud Laude and Philippe Valletoux.

On the basis of the work of the Compensation and Appointments Committee, the Board, at its meeting on March 5, 2025, conducted an annual review of the status of each Director (with the exception of Philippe Guérin, who is the Director Representing Employees) with regard to the independence criteria set out in the MiddleNext Corporate Governance Code below, and determined that four Board members (Guillaume Cadiou, Anne-Brigitte Spitzbarth, Nathalie Tarnaud Laude and Philippe Valletoux) out of six members (Philippe Guérin, the Director Representing Employees, is not taken into account for this calculation) consistently meet the criteria set out in recommendation R3 of the MiddleNext Corporate Governance Code to qualify as Independent Directors; as such, 66.66% of the members of the Board of Directors qualify as Independent Directors.

The Board of Directors also noted that recommendations R3, R7, and R8 of the MiddleNext Corporate Governance Code had been followed: (a) presence of at least 2 Independent Directors on the Board, (b) chairmanship of committees by an Independent Director, (c) absence of any executive corporate officer among the members of the Compensation and Appointments Committee, and (d) chairmanship of the CSR Committee by an Independent Director. The Board of Directors has decided to set aside these recommendations for the Strategy Committee, which continues to be chaired by Maxime Séché, Director and Chief Executive Officer, with an Independent Director (Guillaume Cadiou) as a second member, as the Board considers it more efficient for the Company and the Group that the Chairman of the Strategy Committee be the Chief Executive Officer, Maxime Séché, who already held this position. The Board of Directors also noted that two members of the Audit Committee (Nathalie Tarnaud Laude and Philippe Valletoux) are also members of the CSR Committee, which allows for an exchange of information between these two committees.

Using the following five criteria set out in the MiddleNext Corporate Governance Code, Séché Environnement assesses as independent those Directors who:

- have not been an employee or executive officer of the Company or any of its Group companies during the previous five years,
- have not had a significant business relationship with the Company or its Group over the past two years (customer, supplier, competitor, service provider, creditor, banker, etc.),
- are not principal shareholders of the Company and do not hold a significant percentage of voting rights,
- have no close family ties with a corporate officer or a principal shareholder, and
- have not served as the Company’s statutory auditor for the last six years.

Please refer to the table presenting the composition of the Board of Directors provided in section 6.1.1.1 above, presented in accordance with the recommendations of the MiddleNext Corporate Governance Code.

6.1.1.4 Diversity policy

With regard to the composition of the Board of Directors, the Company's objectives are to achieve a balanced representation with regard to gender (gender diversity) and other aspects such as age, disability, qualifications and professional experience.

- Inclusion: The MiddleNext Corporate Governance Code makes no recommendations concerning the gender diversity ("inclusion") of Board members that differ from the rules set out in the French Commercial Code (Article L.225-18-1 applicable on the basis of Article L.22-10-3), which result in particular from the French Copé-Zimmermann Law and the transposition into French law of the EU "Women on Boards" Directive of October 2024, namely: a minimum of 40% of Directors of each gender on the Board of Directors; where the Board of Directors comprises no more than eight members, the difference between the number of Directors of each gender may not be more than two. This last rule, known as the 'small board' rule, may result in a Board which does not meet the 40% rule defined above. Since April 28, 2023, the Company's Board of Directors has comprised 7 members (6 Directors excluding the Director Representing Employees), plus one Non-voting Advisor. The Company therefore complies with the 'small board' rule: the difference between the number of men and women on the Board (2 women and 4 men) is not more than two. It should be noted that the Director Representing Employees and the Non-voting Advisor are not taken into account in the gender diversity calculation. In addition, Ordinance no. 2024- 934 of October 15, 2024 introduced a gender diversity obligation for Directors Representing Employees when there are at least 2 persons appointed to this position. In our Company, we are required to appoint only one Director Representing Employees and the gender diversity obligation within the college of Directors Representing Employees is fulfilled by our Company. Where the composition of the Board of Directors allows, the Board strives to achieve the same level of gender diversity within each of its committees.
- Diversity: In addition to gender diversity, the Company's Board of Directors brings together members with diverse expertise coming from various professional backgrounds, each with a different number of years of experience. This diversity on the Board of Directors acts in a complementary fashion, spanning the fields of company management, human resources, project management, strategy, CSR, economics and finance, accounting, law, and expertise in the Company's business sector. Two out of seven Directors are over the age of 70, a number not exceeding one-third of the members of the Company's Board of Directors. The youngest Director of the Company is 40 years old.
- Age: The Company's Board of Directors brings together different age groups. Two out of seven Directors are over the age of 70, a number not exceeding one-third of the members of the Company's Board of Directors.
- Independence: Of the 6 members of the Board, 4 are independent (according to the criteria set out in the MiddleNext Corporate Governance Code), it being recalled that the Director Representing Employees and the Non-voting Advisor are not included in the calculation of the ratio of Independent Directors.
- Employee representation: 1 out of 7 Directors is a Group employee and represents employees and other workers on the Board of Directors. This person is appointed by the Group Works Council, which is the employee representative body at Group level.
- Executive and Non-executive Directors: 1 out of 7 Directors holds the position of Chief Executive Officer of the Company. 1 out of 7 Directors serves as Chairman of the Board of Directors. The other 5 members of the Board of Directors are Non-executive Directors.

The nominative composition of the Board of Directors is detailed in the tables presented in section 6.1.1.1 of this Universal Registration Document.

In addition, the Group's objectives and action plans in terms of diversity, inclusion and equity among its employees, and the results achieved over the past year in terms of the policy adopted in this area, are detailed in the Sustainability Report in Chapter 2 of this Universal Registration Document (see section 2.3.1 primarily).

Percentage of women*	2022	2023	2024
Board of Directors	40%	33.33%	**33.33%**
CSR Committee	n/a	66.66%	**66.66%**
Compensation and Appointments Committee	n/a	33.33%	**33.33%**
Audit Committee	75%	33.33%	**33.33%**
Strategy Committee	50%	-	-

** The scope for calculating the proportion of women on the Board of Directors and its committees covers all the male and female directors on the Board, with the exception of the director representing employees.*

6.1.2 FUNCTIONING OF ADMINISTRATIVE AND MANAGEMENT BODIES

This chapter responds to Publication Requirement GOV-1 - Role of administrative, management and supervisory bodies. It presents the roles and responsibilities of these bodies (ESRS 2 GOV-1 20b).

6.1.2.1 Functioning of the Board of Directors

Operation and responsibilities of the Board of Directors

- Articles of Association and Internal Regulations of the Board of Directors

  The Company's Articles of Association and the Board of Directors' Internal Regulations set out the operating procedures of the Board and its duties. The Internal Regulations of the Board of Directors are available on the Company's website at: https://www.groupe-seche.com/en/the-group/our-governance It was updated by the Board decisions of March 6, 2024 and September 4, 2024 in accordance with legislative changes. Notably, the Board of Directors updated its Internal Regulations and confirmed the Audit Committee as the specialized committee referred to in Article L.821-67 of the French Commercial Code, which, acting under the responsibility of the Board of Directors, monitors issues relating to the preparation and control of accounting and financial information. The CSR Committee was confirmed as the specialized committee responsible for monitoring issues relating to the preparation and control of sustainability information. This followed changes in the regulatory framework since January 1, 2024 with, on the one hand, the amendment of the provisions of the French Commercial Code by Ordinance no. 2023-1142 of December 6, 2023 on the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies and, on the other hand, MiddleNext's publication of the new "2024 CSR Recommendations" in February 2024. Part one of the Board of Directors' Internal Regulations is devoted to the composition of the Board and the roles of the Chairman of the Board, the Non-voting Advisors, the Director Representing Employees, and the Board Secretary. Part two is devoted to the Board's operations, including its meetings, responsibilities and powers, deliberations, assessment, budget, and the relationship between the Board and the General Meeting of Shareholders. Part three is devoted to the rules applicable to Directors, including their obligations, their duty of loyalty, the management of conflicts of interest, their right to information, their non-disclosure and confidentiality obligations, their compensation, their obligation to hold shares in the Company, and the fight against corruption, influence peddling and money laundering. Part four of the Board of Directors' Internal Regulations is devoted to the Board's specialized committees, including rules common to all committees as well as those concerning the composition, functioning, and powers of each Committee, namely the Audit Committee, the Strategy Committee, the CSR Committee, and the Compensation and Appointments Committee.

- Separation of the positions of Chairman of the Board and Chief Executive Officer

  The Board of Directors may choose to combine or separate the positions of Chairman of the Board and Chief Executive Officer. The Board has chosen to separate the positions of Chairman of the Board and Chief Executive Officer since December 2019.

- Chairman of the Board

  The Board elects a Chairman from among its natural person members and sets the Chairman's term of office, which may not exceed the term of his or her office as a Director. The Board of Directors' Internal Regulations define the role of the Chairman of the Board. The Chairman organizes and oversees the work of the Board and reports on the same to the General Meeting. The Chairman ensures the proper functioning of the Company's management bodies and makes sure that the Directors are capable of carrying out their duties, in particular by ensuring that they receive clear and appropriate information in a timely manner. The Chairman has the authority to speak on behalf of the Board.

  The Chairman of the Board chairs Board meetings. In the absence of the Chairman of the Board, the Board meeting is chaired in accordance with the statutory rule or, failing this, by a Board member appointed by a majority of the votes of the members present or represented.

- Non-voting Advisors

  In accordance with its Internal Regulations, the Board of Directors may appoint one or more Non-voting Advisors who are natural persons to attend Board meetings in an advisory capacity. The Board of Directors may be assisted by between one (1) and three (3) Non-voting Advisors, appointed by the Board for a period of three (3) years. They may be dismissed at any time by the Board of Directors at the request of the Chairman of the Board. Non-voting Advisors attend Board meetings without voting rights. They are subject to the same rules, duties and obligations as Directors, as well as the regulations on market abuse, and more specifically the rules regarding non-disclosure of insider information and the measures for managing conflicts of interest put in place for Board meetings.

- Director Representing Employees

  In accordance with the law and regulations and the Company's Articles of Association, a Director Representing Employees is appointed by the Group Works Council and sits on the Board.

- Board Secretary

  In accordance with its Internal Regulations, the Board of Directors appoints the Board Secretary, who need not be a member of the Board. The Board may also appoint a different secretary for each meeting. His or her role is defined in the Board of Directors' Internal Regulations.

- Organization of the Board's work and meetings

  The Board of Directors meets as often as the Company's interests require, and at least four times a year, in particular to examine and approve the interim financial statements and the budget, and to deliberate on any matter falling within its remit. The duration of Board meetings must be sufficient to allow for analysis and in-depth discussion of matters within its remit.

  In order to achieve the objectives it has set itself, the Board of Directors has adopted a working method that guarantees a well-informed decision-making process. Directors are regularly informed of the annual Board meeting schedule, to ensure maximum attendance. Directors are informed as soon as possible of any change. The Chairman sets the agenda for Board meetings. The Chief Executive Officer can ask the Chairman of the Board to call a Board meeting to discuss a particular agenda.

  Notices convening meetings are given by all appropriate written means (letter, e-mail or fax). Barring unusual circumstances, they are sent out within a reasonable time frame before each meeting. In exceptional circumstances, the Board may be convened orally in accordance with the conditions set out in the Company's Articles of Association. To the extent possible, for reasons of efficiency, the Board favors physical presence. If this is not possible, Board meetings may be held, for all or some of the Directors, in the form of a video conference or by any other means of telecommunication allowing them to be identified in accordance with applicable regulations. In such case, the Directors concerned shall be deemed present for the purposes of calculating quorum and majority. If necessary, Board members may also be consulted on a specific subject in writing.

  Prior to each meeting of the Board of Directors, the Directors receive, within a reasonable time frame and subject to the need for confidentiality, a detailed agenda and a set of documents on the items on the agenda that require review and thought beforehand. Furthermore, based on the business on the agenda, the Chairman of the Board may decide to invite any person he or she deems necessary, whether or not an employee of the Company, to submit documentation or to participate in the preparatory discussions prior to deliberation. If a non-member is admitted to the Board of Directors meeting, the Chairman must remind him or her that all the information obtained during the meeting is strictly confidential.

  To take into account recommendation R5 of the MiddleNext Corporate Governance Code, a three-year training plan must be proposed to the members of the Board and its committees, taking into account the Directors' experience, and covering the specific characteristics of the Group and its businesses, as well as corporate governance and changes in the legislative and regulatory framework.

  The members of the Board of Directors, and in particular the Independent Directors, may discuss matters formally or informally with each other outside the presence of the executive corporate officers, and with the executive team between Board meetings.

  The Statutory Auditors are invited to Board of Directors' meetings under the cases provided for by law.

- Responsibilities of the Board of Directors

  The Board of Directors sets the guidelines for the Company's business activities in accordance with legal provisions and ensures that they are implemented in line with its corporate interests, taking into account the social and environmental challenges associated with its business. Subject to the powers expressly granted to Annual General Meetings, within the limits of corporate purpose, and in compliance with the Articles of Association, the Internal Regulations of the Board of Directors and the exclusive power of representation and management conferred by law on the Chief Executive Officer, the Board may address all issues relating to the functioning of the Company and take decisions to settle matters concerning it. The Board is also called upon to review or approve any significant transactions that fall outside the scope of the announced strategy, or that are likely to modify the Group's scope of activity, and in particular (i) external growth/M&A transactions and financial investments, and (ii) exceptional industrial investments, in accordance with the thresholds set out in the Board of Directors' Internal Regulations.

- Managing and preventing conflicts of interest

  In accordance with its Internal Regulations and with recommendation R2 of the MiddleNext Corporate Governance Code, the Board of Directors has implemented a procedure for disclosing and managing conflicts of interest. In order to limit conflicts of interest, the Directors are asked each year, and before each Board and Committee meeting, depending on the meeting agenda, to declare that they have no conflicts of interest, nor have they identified a potential conflict of interest between their duties arising from their positions at Séché Environnement and their professional or private interests and/or other duties. Directors must refrain from taking cognizance of information, attending debates or taking part in votes on matters regarding which they would have a conflict of interest.

- Assessment of the Board's work

  In accordance with the Board of Directors' Internal Regulations and recommendation R13 of the MiddleNext Corporate Governance Code, each year the Chairman of the Board invites Board members to share their views on the functioning of the Board and its committees and on the preparation of its work. In mid-February 2025, the Board of Directors carried out a self-assessment for the 2024 financial year and the report was presented to the Board of Directors at its meeting on March 5, 2025.

Main activities of the Board of Directors during the 2024 financial year

Séché Environnement's Board of Directors met eight times in 2024. The average attendance rate for all meetings was 100%.

The following key topics were discussed in 2024:

- Updates to the Board of Directors' Internal Regulations in light of legislative changes.
- Designation of the Audit Committee as the specialized committee referred to in Article L.821-67 of the French Commercial Code, which, acting under the responsibility of the Board of Directors, monitors issues relating to the preparation and control of accounting and financial information.
- Designation of the CSR Committee as the specialized committee responsible for monitoring issues relating to the preparation and control of sustainability information.
- Management of appointments on the Board of Directors and the committees.
- Assessment of independence and gender diversity criteria within the Board of Directors and the committees, annual self-assessment of the Board and its committees, diversity and inclusion.
- Compensation policy; annual review of executive compensation; allocation of directors' fees.
- Group results, approval of the half-year and annual corporate and consolidated financial statements.
- 2025 budget.
- Preparation of forward-looking management documents.
- Financial communications.
- Preparation and convening of the Combined Annual General Meeting of Shareholders.
- Drafting of the management report, the non-financial performance report and the report on corporate governance, review of the Universal Registration Document.
- Buyback of Company shares.
- Authorization of bonds and guarantees for subsidiaries.
- Review of related-party agreements governed by Article L.225-38 et seq. of the French Commercial Code and annual monitoring of the procedure for assessing current agreements entered into under normal conditions.
- Report on the work of the Strategy Committee, CSR Committee, Compensation and Appointments Committee, and Audit Committee.
- Authorization of acquisitions and industrial investments.
- Monitoring of the cybersecurity action plan
- Internal control: monitoring of action plans and compliance and risk mapping program (Sapin II/competition, cybersecurity, fraud, anti-corruption system, etc.).
- Presentation of risk factors in the Universal Registration Document.
- External audit: Board selection of candidates to be proposed to the vote of the Annual General Meeting for the appointment of the Statutory Auditors (term of office expiring in 2024).
- Appointment of the new sustainability auditor: Board selection of candidate to be proposed to the vote of the Annual General Meeting.
- Sustainability information; review of the main sustainable development indicators and the Group's non-financial objectives for 2026, CSRD, non-financial risk mapping, and double materiality matrix.
- Analysis of the results of voting at the Annual General Meeting of April 26, 2024.
- 2025 schedule of work and meetings of the Board of Directors and its committees.

6.1.2.2 Absence of conflicts of interest or convictions

At the date of filing this Universal Registration Document and to Séché Environnement's knowledge, no conflicts of interest have been identified between the duties of each of the Directors and members of the management bodies arising from their office at Séché Environnement and their other professional and private interests and/or other duties. No Director or member of the management bodies:

- is or has been convicted of fraud in the past five years,
- is or has been involved, as a member of a Board of Directors, Management Board, or Supervisory Board, general partner or founder, in any company's bankruptcy, receivership, liquidation, or placement under judicial authority in the past five years,
- is or has been involved in legal proceedings and/or subject to an official public sanction by the legal or regulatory authorities (including by official professional organizations),
- is or has been prohibited by a court from exercising his/her right to serve as a member of an administrative, management or supervisory body of an issuer, or from taking part in the management or conduct of an issuer's affairs in the past five years.

6.1.3 SPECIALIZED COMMITTEES

This chapter responds to Publication Requirement GOV-1 - Role of administrative, management and supervisory bodies. It describes how these bodies determine whether the skills and expertise available are appropriate or will be developed to monitor sustainability issues (ESRS 2 GOV-1 20c). This chapter fulfills Publication Requirement GOV-2 - Information provided to the company's administrative, management and supervisory bodies, and sustainability issues addressed by these bodies. It presents how these bodies are informed about sustainability issues and how these issues were dealt with during the reporting period (ESRS 2 GOV-1 26).

The Board of Directors is assisted in its work by four specialized committees: the Audit Committee, the Compensation and Appointments Committee, the Strategy Committee, and the CSR Committee.

The Audit Committee, Compensation and Appointments Committee and CSR Committee are composed of 100% Independent Directors and are chaired by Independent Directors. The Chairman of the Board of Directors and the Chief Executive Officer are not members of the Audit Committee, the Compensation and Appointments Committee or the CSR Committee; they may attend meetings as guests without voting rights, except when the discussion concerns their status or compensation, or when they are likely to have a potential conflict of interest. Recommendations R3, R7, and R8 of the MiddleNext Corporate Governance Code have been followed: (a) the presence of at least 2 Independent Directors on the Board, (b) committees chaired by Independent Directors, (c) no executive corporate officers on the Compensation and Appointments Committee, (d) the creation of a CSR Committee, and (e) a common Independent Director on the Audit Committee, the Compensation and Appointments Committee, and the CSR Committee, to ensure a link between these various committees, depending on the subject. The Board of Directors has decided to set aside the recommendations of the MiddleNext Corporate Governance Code for the Strategy Committee, which continues to be chaired by Maxime Séché, Director and Chief Executive Officer, with an Independent Director (Guillaume Cadiou) as a second member, as the Board considers it more efficient for the Company and the Group that the Chairman of the Strategy Committee be the Chief Executive Officer, Maxime Séché, who already held this position.

Please refer to the table presenting the composition of the Board of Directors and the committees provided in section 6.1.1.1 above, presented in accordance with the recommendations of the MiddleNext Corporate Governance Code.

6.1.3.1 Audit Committee

Composition of the Audit Committee

On December 1, 2015, the Board of Directors established an Audit Committee.

The composition of the Audit Committee did not change during the 2024 financial year. Members of the Audit Committee are: Guillaume Cadiou (Chairman), Nathalie Tarnaud Laude and Philippe Valletoux, all Independent Directors.

The members of the Audit Committee have financial, accounting, and statutory auditing skills, given their academic training and professional experience.

The Audit Committee is composed of a minimum of three (3) and a maximum of five (5) Directors appointed by the Board, the majority of whom are Independent Directors in accordance with the independence criteria set out in the Board of Directors' Internal Regulations and the MiddleNext Corporate Governance Code (save duly justified exceptions). Directors who hold Executive Management positions may not be members of the Audit Committee.

The Chair of the Audit Committee is appointed by the Board; he or she is chosen from among the members of the committee who are Independent Directors (save duly justified exceptions).

The Audit Committee, Compensation and Appointments Committee, and CSR Committee have two members in common: Nathalie Tarnaud Laude and Philippe Valletoux, both Independent Directors. This arrangement establishes a link between these subject-based committees, in accordance with the recommendations of the MiddleNext Code.

Descriptive table of Audit Committee members:

Audit Committee member	Committee memberships	Executive member	Gender	Independence
Guillaume Cadiou	Chairman of the Audit Committee, member of the Compensation and Appointments Committee and CSR Committee	No	M	Yes
Nathalie Tarnaud Laude	Member of the Audit Committee, Compensation and Appointments Committee and CSR Committee	No	F	Yes
Philippe Valletoux	Chairman of the Compensation and Appointments Committee, member of the Audit Committee and CSR Committee	No	M	Yes

Operation and responsibilities of the Audit Committee

The Audit Committee was designated by the Board of Directors as the specialized committee referred to in Article L.821-67 of the French Commercial Code, which, acting under the responsibility of the Board of Directors, monitors issues relating to the preparation and control of accounting and financial information.

The role of the Audit Committee cannot be separated from that of the Board of Directors, which remains solely responsible for approving the corporate and consolidated financial statements. The role of the Audit Committee is to advise the Board of Directors on the methods used to prepare the financial statements (timetable, principles, accounting options, etc.), the choice of Statutory Auditors responsible for certifying the financial statements, and the organization, procedures, and systems for preparing and controlling the Company's financial information.

The Audit Committee meets at least three times a year, notably to review the annual and interim financial statements. It may hold additional meetings if a subject requires an exceptional meeting, in consultation with the Chairman of the Board. The Statutory Auditors are invited to participate in the work of the Audit Committee when it reviews the annual or interim financial statements.

Without prejudice to the powers of the Board of Directors, the Audit Committee is responsible for the following tasks in particular:

- Internal control: monitoring of the financial reporting process and the control and risk management systems with respect to procedures for preparing and processing accounting and financial information.
- External audit: monitoring of the Statutory Auditors' performance of their statutory audit of the annual and interim financial statements.
- Statutory Auditors: recommendation of Statutory Auditors to the Board of Directors for appointment or reappointment by the Annual General Meeting; review of the conditions of independence of the Statutory Auditors; review/approval of services other than the certification of the financial statements rendered by the Company's Statutory Auditors in accordance with the Board of Directors' Internal Regulations. In this respect, the Company sets aside recommendation R2 of the MiddleNext Corporate Governance Code, it being specified that the objective is to limit, and eventually eliminate, services other than the certification of the financial statements.
- Consolidated financial statements: review of annual and interim financial statements and financial information; report and recommendations to the Board of Directors.
- Anti-corruption and compliance policy: monitoring of the implementation of anti-corruption, compliance and competition policies.
- Risk management: monitoring of the risk factors presented in the Universal Registration Document (excluding non-financial risks, which are monitored by the CSR Committee), including risk mapping; monitoring of the implementation of risk management systems, including fraud risk.

The Group Chief Financial Officer is invited to the meetings of the Audit Committee, without voting rights.

Main activities of the Audit Committee during the 2024 financial year

The Audit Committee met twice in 2024. The average attendance rate for all meetings was 100%.

The following key topics were discussed in 2024:

- Review of the Group's results and the 2023 annual and 2024 interim financial statements.
- Monitoring of material transactions in France and abroad that changed the Group's scope and the associated risks.
- Impact of non-financial issues on financial performance.
- Monitoring of the process of preparing financial information, as well as internal control and risk management.
- Examination of external controls and review of the Statutory Auditors' work.
- Review of compliance system control in respect of Sapin II, the anti-corruption plan and competition rules; updating of risk mapping for the presentation of risk factors in the 2023 Universal Registration Document.
- Review of 2023 Universal Registration Document and report on corporate governance.
- Monitoring of exposure to financial, cybersecurity, fraud, and corruption risks.
- Verification of the independence of the Statutory Auditors.
- Review/approval of services other than the certification of the financial statements provided to the Group by the Company's Statutory Auditors.
- Review of draft financial, dividend payment, and guidance communications.
- Monitoring of acquisition financing
- Partnership with CVC-DIF for ECO.
- Monitoring of the development of the new Group-wide ERP solution.
- Monitoring of the call for tenders, interviewing candidates and making recommendations to the Board of Directors on the Statutory Auditors to be proposed for appointment or reappointment by the Annual General Meeting.

The Chairman of the Board of Directors and the Chief Executive Officer, along with the Chief Financial Officer, the Chief Compliance Officer, the General Counsel and the Director of Sustainable Development, were invited to attend in accordance with the subject of the meeting, without voting rights.

6.1.3.2 Compensation and Appointments Committee

Composition of the Compensation and Appointments Committee

On December 1, 2015, the Board of Directors established a Compensation and Appointments Committee.

The composition of the Compensation and Appointments Committee did not change during the 2024 financial year. Members of the Compensation and Appointments Committee: Philippe Valletoux (Chairman), Nathalie Tarnaud Laude and Guillaume Cadiou, all Independent Directors.

The Compensation and Appointments Committee is composed of a minimum of three (3) and a maximum of five (5) Directors appointed by the Board, the majority of whom are Independent Directors in accordance with the independence criteria set out in these Internal Regulations (save duly justified exceptions). The Compensation and Appointments Committee cannot include any executive corporate officers. The members of the Compensation and Appointments Committee are chosen for their competence in human resources and management, given their academic training and professional experience.

The Chair of the Compensation and Appointments Committee is appointed by the Board; he or she is chosen from among the members of the committee who are Independent Directors (save duly justified exceptions).

The Compensation and Appointments Committee, Audit Committee, and CSR Committee have two members in common: Nathalie Tarnaud Laude and Philippe Valletoux, both Independent Directors. This arrangement establishes a link between these subject-based committees, in accordance with the recommendations of the MiddleNext Code.

Descriptive table of Compensation and Appointments Committee (CAC) members:

CAC member	Committee memberships	Executive member	Gender	Independence
Philippe Valletoux	Chairman of the Compensation and Appointments Committee, member of the Audit Committee and CSR Committee	No	M	Yes
Nathalie Tarnaud Laude	Member of the Audit Committee, Compensation and Appointments Committee and CSR Committee	No	F	Yes
Guillaume Cadiou	Chairman of the Audit Committee, member of the Compensation and Appointments Committee and CSR Committee	No	M	Yes

Operation and responsibilities assigned to the Compensation and Appointments Committee

The Compensation and Appointments Committee meets at least once a year to review compensation policy (“say on pay”) and any appointments to be submitted to the Annual General Meeting. It may hold additional meetings if a subject requires an exceptional meeting, in consultation with the Chairman of the Board.

Without prejudice to the powers of the Board of Directors, the Compensation and Appointments Committee is responsible for the following matters in particular:

- Composition of the Board and committees: present proposals to the Board on the composition of the Board and its committees.
- Compensation policy: review and submit proposals to the Board of Directors on the overall compensation of corporate officers and key executives, as well as the policy for compensating and motivating executives, including in particular, if variable components of executive compensation are provided for, the definition and selection of performance criteria and the setting of targets taken into account for the calculation of said variable components (variable annual compensation, exceptional bonus and/or performance shares or long-term incentive plan).
- Diversity and inclusion policy: monitor the extent to which the composition of the Board, its committees and the positions of executive corporate officers are in line with the diversity and inclusion policy established the Board of Directors on the basis of the work of the CSR Committee.
- Directors’ compensation (formerly directors’ fees): submit proposals to the Board of Directors concerning the total amount to be proposed to the Annual General Meeting and the means of distribution.
- Succession plan for executives and key personnel: if necessary, submit proposals to the Board of Directors, notably concerning the measures to be implemented in the event of the total or partial inability to carry out their responsibilities.

Main activities of the Compensation and Appointments Committee during the 2024 financial year

The Compensation and Appointments Committee met once in 2024. The average attendance rate for all meetings was 100%.

The following key topics were discussed in 2024:

- Review of the composition of the Board of Directors and its committees.
- Corporate officer compensation policy: Chairman of the Board of Directors, Chief Executive Officer and Directors (“say on pay” - “ex ante” vote); review of compensation paid to corporate officers during the 2023 financial year ("say on pay” - “ex post” vote).
- Equity ratios to be published in the Universal Registration Document (URD).
- Evaluation of independence criteria for Directors.
- Update on directorships expiring at the close of the next Annual General Meeting; proposal to reappoint Maxime Séché as Director and Chairman of the Strategy Committee.
- Annual global budget for 2024 and rule for allocating Directors’ compensation (formerly known as “directors’ fees”).
- Monitoring of the diversity and inclusion policy.

6.1.3.3 Strategy Committee

Composition of the Strategy Committee

On December 1, 2015, the Board of Directors established a Strategy Committee.

The composition of the Strategy Committee did not change during the 2024 financial year. Members of the Strategy Committee are: Maxime Séché (Chairman) and Guillaume Cadiou. The Board of Directors has decided to set aside the recommendations of the MiddleNext Corporate Governance Code for the Strategy Committee, which continues to be chaired by Maxime Séché, Director and Chief Executive Officer, with Guillaume Cadiou, an Independent Director, as a second member, as the Board considers it more efficient for the Company and the Group that the Chairman of the Strategy Committee be the Chief Executive Officer, Maxime Séché, who already held this position.

The Strategy Committee is composed of a minimum of two (2) and a maximum of five (5) Directors appointed by the Board. At least 1/3 of its members must be Independent Directors (save duly justified exceptions). The Chairman of the Board and the Chief Executive Officer may be members of the Strategy Committee. The Chair of the Strategy Committee is appointed by the Board.

Descriptive table of Strategy Committee members:

Member of the Strategy Committee	Committee memberships	Executive member	Gender	Independence
Maxime Séché	Chairman of the Strategy Committee, Director and Chief Executive Officer	Yes	M	No
Guillaume Cadiou	Member of the Audit Committee, Compensation and Appointments Committee and Strategy Committee	No	M	Yes

Operation and responsibilities of the Strategy Committee

The Strategy Committee meets as often as necessary to carry out its responsibilities. The members of the Strategy Committee are chosen for their industrial or strategic skills or their relevant professional experience.

The Strategy Committee is responsible for formulating proposals or recommendations, on the proposal of or in consultation with the Company's Executive Management, on the Group's major strategic guidelines, development policy, all social and environmental issues, and any other major strategic issues referred to the Board of Directors. It is also responsible for studying in detail and advising the Board of Directors on issues submitted to it, as well as those relating to major investments, external growth, divestments, and disposals.

Main activities of the Strategy Committee during the 2024 financial year

The Strategy Committee met five times in 2024. The average attendance rate for all meetings was 100%.

In 2024, the Strategy Committee examined various projects, including some significant transactions to pursue the Group's external growth strategy both internationally and in France. As such, in furtherance of the Group's proactive acquisition policy, the Strategy Committee focused on the following external growth transactions: acquisition of ECO (Singapore – hazardous waste) and acquisition of an equity interest in ECO by the CVC-DIF infrastructure fund. The Strategy Committee also reviewed several development opportunities in France and abroad and worked on a number of ongoing strategic projects in France and abroad.

6.1.3.4 CSR Committee

Composition of the CSR Committee

On April 28, 2023, the Board of Directors established a CSR Committee

The composition of the CSR Committee did not change during the 2024 financial year. Members of the CSR Committee are: Anne-Brigitte Spitzbarth (Chair), Nathalie Tarnaud Laude, Philippe Valletoux (all Independent Directors), and Philippe Guérin, Director Representing Employees.

The members of the CSR Committee have expertise in CSR, and some also in finance, accounting, and statutory auditing, given their academic training and professional experience. Notably, the Chair, Anne-Brigitte Spitzbarth, is Vice President in charge of Health, Safety, and Environment (HSE) and low-carbon strategy at Thales. She therefore brings her expertise in CSR and coordinates a drive to challenge the Company's sustainable development policy.

The CSR Committee is composed of a minimum of three (3) and a maximum of five (5) Directors appointed by the Board, the majority of whom are Independent Directors in accordance with the independence criteria set out in the Board of Directors' Internal Regulations and the MiddleNext Corporate Governance Code (save duly justified exceptions). Directors who hold Executive Management positions cannot be members of the CSR Committee. The Director Representing Employees may be a member of the CSR Committee.

The Chair of the CSR Committee is appointed by the Board; he or she is chosen from among the members of the committee who are Independent Directors (save duly justified exceptions).

The CSR Committee, Compensation and Appointments Committee, and Audit Committee have two members in common: Nathalie Tarnaud Laude and Philippe Valletoux, both Independent Directors. This arrangement establishes a link between these subject-based committees, in accordance with the recommendations of the MiddleNext Code.

Descriptive table of CSR Committee members:

Member of the CSR Committee	Committee memberships	Executive member	Gender	Independence
Anne-Brigitte Spitzbarth	Chair of the CSR Committee	No	F	Yes
Nathalie Tarnaud Laude	Member of the Audit Committee, Compensation and Appointments Committee and CSR Committee	No	F	Yes
Philippe Valletoux	Chairman of the Compensation and Appointments Committee, member of the Audit Committee and CSR Committee	No	M	Yes
Philippe Guérin	Member of the CSR Committee, Employee Representative Director	No	M	n/a

Operation and responsibilities of the CSR Committee

The CSR Committee fulfills the role of the specialized committee on corporate social, societal, and environmental responsibility provided for by the French Commercial Code in accordance with recommendation R8 of the MiddleNext Corporate Governance Code. The role of the CSR Committee cannot be separated from that of the Board of Directors, which remains solely responsible for adopting the NFPR, which will be replaced by the Sustainability Report as from 2024. Meanwhile, the Audit Committee monitors issues relating to the preparation and control of accounting and financial information.

The role of the CSR Committee is to ensure that the Group anticipates the CSR challenges and opportunities and the non-financial risks associated with its business and value chain, in order to promote responsible value creation over the long term. It ensures the identification of impacts, risks, and opportunities (IRO) in accordance with ESRS 2, and examines all IROs identified in the double materiality matrix presented in the Sustainability Report under ESRS 2 *IRO-1 disclosure requirement* (see section 2.1.4). The committee then ensures that the Group has appropriate plans to mitigate these risks as part of its sustainable development strategy (policy, transition plans, actions, objectives, etc.).

The CSR Committee meets twice a year. It may hold additional meetings if a subject requires an exceptional meeting, in consultation with the Chairman of the Board. The sustainability auditor will be invited to participate in the work of the CSR Committee when it reviews the Sustainability Report. The Group Director of Sustainable Development is invited to the meetings of the CSR Committee, without voting rights.

Without prejudice to the powers of the Board of Directors, the role of the CSR Committee is to assist the Board of Directors in monitoring issues relating to social and environmental responsibility, and to advise the Board on the challenges of the Group's CSR strategy, including:

- issues related to sustainability, the environment, climate, and biodiversity,
- issues related to the European Green Taxonomy,
- the Group's Sustainable Development Goals (SDGs),
- the Group's diversity and inclusion policy,
- value chain analysis,
- mapping and managing non-financial risks,
- the choice of auditors responsible for certifying sustainability information.

The CSR Committee reviews the Company's CSR publications, including the NFPR, which will be replaced by the Sustainability Report in 2024, as well as the Integrated Sustainability Report. It examines the Company's organization, procedures, and systems for preparing and controlling sustainability information.

Main activities of the CSR Committee during the 2024 financial year

The CSR Committee met three times in 2024. The average attendance rate for all meetings was 100%.

The following key topics were discussed in 2024:

- Monitoring trends in the main non-financial indicators.
- Progress review and proposal to the Board of Directors of the Group's non-financial objectives for 2026 (in particular GHG emissions induced, GHG emissions avoided, water consumption, energy production and consumption, accident frequency rate, accident severity rate).
- 2023 NFPR/CSRD gap analysis.
- 2023 Integrated Sustainability Report.
- Green Taxonomy benchmark.
- The Company's non-financial ratings.
- Appointment of the new sustainability auditor: candidate interviews and committee's recommendation on the candidate to be proposed to the vote of the Annual General Meeting.
- Training: Climate Fresk workshops for Directors tailored to the specific features of Séché Environnement's business.
- New environmental targets - SLBs.
- Update of double materiality matrix.
- Monitoring the implementation of the sustainability audit.
- Analysis of climate change adaptation analysis, SBTN, CDP, and human rights.

The Chairman of the Board of Directors and the Chief Executive Officer, along with the General Counsel and the Director of Sustainable Development were invited to attend in accordance with the subject of the meeting, without voting rights.

6.1.3.5 Strategy management

The day-to-day leadership of the Group's strategy is provided by the Group's main senior managers under the supervision of Maxime Séché. They optimize the Group's management of business activities, project development, funding, and human resources. On a daily basis, each Group senior manager, in agreement with Executive Management, takes the necessary steps within his/her remit to ensure that the established guidelines are followed. Each of these managers is accountable to Executive Management.

6.2 COMPENSATION AND BENEFITS PAID TO MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

6.2.1 CORPORATE OFFICER COMPENSATION POLICY

The compensation policy presented below was reviewed and established by the Board of Directors at its meeting of March 5, 2025 and will be submitted for approval by the Annual General Meeting of Shareholders of April 25, 2025 in accordance with Article L.22-10-8 of the French Commercial Code ("ex ante" approval).

The Annual General Meeting of Shareholders of April 25, 2025 will also be asked to "ex post" approve the compensation awarded to corporate officers, in accordance with the "say on pay" principle.

At its meeting on March 5, 2025, the Board of Directors did not change the compensation policy for the Chairman of the Board of Directors and Chief Executive Officer for the 2025 financial year compared with that adopted the previous year, and did not, as part of its annual review, change the compensation awarded to the Chairman of the Board of Directors and the Chief Executive Officer for 2025. This compensation is detailed below.

6.2.1.1 Corporate officer compensation policy

Pursuant to Article L.22-10-8 of the French Commercial Code, the report of the Board of Directors on the corporate officer compensation policy is provided below, as part of the report on corporate governance.

In the interests of transparency and balance, the Company's bodies ensure that the corporate officer compensation policy takes into account the principles of good governance in this area, in particular those set forth in the MiddleNext Corporate Governance Code to which the Company refers.

The corporate officer compensation policy sets out the principles and conditions for determining the compensation awarded to the Company's corporate officers, is submitted to the Compensation and Appointments Committee for its opinion, and is reviewed annually by the Board of Directors for the current financial year. It is then submitted to the Annual General Meeting for approval ("ex ante" vote).

The compensation policy must be implemented by the Board of Directors in accordance with the resolution passed by the Annual General Meeting. The Annual General Meeting of Shareholders of April 25, 2025 will therefore also be asked to "ex post" approve the compensation awarded to corporate officers.

The corporate officer compensation policy aims to ensure the commitment of corporate officers and the implementation of the Group's strategy over the long term, in the interests of the Company and its shareholders, customers, and employees.

Group employees' compensation and terms of employment are taken into consideration when setting corporate officer compensation.

Each year, the Compensation and Appointments Committee or the Board of Directors ensures that the corporate officer compensation policy has been correctly applied, and suggests ways of preventing or managing conflicts of interest. The Board rules on the performance of this task, based on a report by the Compensation and Appointments Committee.

If a corporate officer leaves the Company during the year, the amount of his or her compensation is adjusted pro rata to the time in office during the year in question.

In exceptional circumstances, the Board of Directors may temporarily deviate from the compensation policy, provided that such deviation is in the corporate interest and needed to ensure the Company's future or viability. As necessary, the Board of Directors can adjust the compensation structure, it being understood that such deviations shall only apply until the next Ordinary General Meeting called to approve the annual financial statements.

When a new corporate officer is appointed or a corporate officer's term is renewed during the year, if the agreed compensation requires a major amendment to the compensation policy, pending approval of the new compensation policy, the corporate officer shall receive compensation in line with the existing policy approved by the Annual General Meeting of Shareholders pursuant to Article L.22-10-8 of the French Commercial Code, until the amended compensation policy is approved by the next Annual General Meeting of Shareholders. Once the new compensation policy is approved by the Annual General Meeting of Shareholders pursuant to Article L.22-10-8 of the French Commercial Code, the agreed compensation shall be paid to the corporate officer retrospectively from the date on which he/she took office or had his/her term of office renewed.

6.2.1.2 Compensation policy for the Chairman of the Board of Directors

The Chairman's total compensation comprises a fixed amount, benefits in kind, and compensation in respect of his position as Director.

The fixed compensation awarded to the Chairman of the Board of Directors is determined by the Board of Directors on the basis of his responsibilities, experience and career path, the Group's size, his representation duties and relationships with professional institutions, local authorities, major customers, partners, and other stakeholders of the Group, and taking into account comparables for similar positions. It is reviewed annually by the Board of Directors. The amount of the fixed compensation awarded to the Chairman of the Board of Directors was set by a decision of the Board in December 2019 and has not been modified since 2019. At its annual review in 2025, the Board of Directors, basing itself on the favorable opinion of the Compensation and Appointments Committee, proposed that the amount of the Chairman's fixed compensation for 2025 remain unchanged at €500,000.

The Chairman of the Board of Directors is provided with a company car, which is declared as a benefit in kind.

In his capacity as Director, the Chairman of the Board of Directors, like the other Directors, receives annual compensation based on his actual attendance at Board meetings, as detailed in section 6.2.1.4 below.

No specific supplementary pension plan has been set up for executive corporate officers. The Chairman of the Board of Directors does not benefit from a defined-benefit pension plan. The Chairman of the Board of Directors benefits from the PERO (Plan d'Epargne Retraite Obligatoire, or Compulsory Retirement Savings Plan) put in place at Séché Environnement for all executives whose salary reaches bracket C of the annual social security threshold, which includes the Chairman of the Board of Directors. The PERO is a defined-contribution group pension plan that is compulsory for the category of beneficiaries in the Company that it covers. It is funded both by a compulsory payment by the Company on behalf of all beneficiaries, corresponding to a 4% contribution calculated based on the portion of the salary falling within bracket C of the annual social security threshold, and by voluntary and individual payments from each beneficiary. At maturity, entitlements arising from compulsory contributions must be paid out in the form of a life annuity, while entitlements arising from other contributions (voluntary contributions, employee profit-sharing, time savings account, etc.) may be paid out in the form of an annuity, a lump sum, or a mix of the two. The Chairman of the Board of Directors may collect his pension under the PERO plan at the earliest when he can collect his pension under the general social security scheme.

The Chairman receives no variable compensation or share-based payment.

6.2.1.3 Compensation policy for the Chief Executive Officer

The Chief Executive Officer's total compensation comprises a fixed amount, benefits in kind, and compensation in respect of his position as Director.

The fixed compensation awarded to the Chief Executive Officer of the Company is set by the Board based on the level and complexity of his responsibilities, experience and background, in particular within the Group, the Group's size, and compensation for similar functions in comparable companies. It is reviewed annually by the Board of Directors. The amount of the fixed compensation awarded to the Chief Executive Officer was set by a decision of the Board on March 5, 2021 and has not been modified since 2019. At its annual review in 2024, the Board of Directors, based on the favorable opinion of the Compensation and Appointments Committee, proposed that the amount of the Chief Executive Officer's fixed compensation for 2024 be raised to €500,000 with effect from January 1, 2024. This raise was approved "ex ante" at the Annual General Meeting of April 26, 2024. At its annual review in 2025, the Board of Directors, basing itself on the favorable opinion of the Compensation and Appointments Committee, proposed that the amount of the Chief Executive Officer's fixed compensation for 2025 remain unchanged at €500,000.

The Chief Executive Officer is provided with a company car, which is declared as a benefit in kind.

In his capacity as Director, the Chief Executive Officer, like the other Directors, receives annual compensation based on his actual attendance at Board meetings, as detailed in section 6.2.1.4 below.

No specific supplementary pension plan has been set up for executive corporate officers. The Chief Executive Officer does not benefit from a defined-benefit pension plan. The Chief Executive Officer benefits from the PERO (Plan d'Epargne Retraite Obligatoire, or Compulsory Retirement Savings Plan) put in place at Séché Environnement for all executives whose salary reaches bracket C of the annual social security threshold, which includes the Chief Executive Officer. The PERO is a defined-contribution group pension plan that is compulsory for the category of beneficiaries in the Company that it covers. It is funded both by a compulsory payment by the Company on behalf of all beneficiaries, corresponding to a 4% contribution calculated based on the portion of the salary falling within bracket C of the annual social security threshold, and by voluntary and individual payments from each beneficiary. At maturity, entitlements arising from compulsory contributions must be paid out in the form of a life annuity, while entitlements arising from other contributions (voluntary contributions, employee profit-sharing, time savings account, etc.) may be paid out in the form of an annuity, a lump sum, or a mix of the two. The Chief Executive Officer may collect his pension under the PERO plan at the earliest when he can collect his pension under the general social security scheme.

The Chief Executive Officer receives no variable compensation or share-based payment. There is no commitment to pay an allowance or particular benefit (termination benefit, non-compete obligation) in the event the Chief Executive Officer leaves his position.

6.2.1.4 Compensation policy for Directors

Directors receive annual compensation based on the level and complexity of their responsibilities, taking into account their effective attendance of Board and committee meetings, as applicable.

The compensation relating to Board of Directors' meetings is calculated using the annual budget set by the Annual General Meeting, shared fairly between all Directors and reduced, if appropriate, in proportion to the number of meetings the Director did not attend during the year, unless they were unavailable due to the date of the Board meeting being changed at very short notice.

A fixed amount per meeting is awarded to each Director who is a member of a Board committee for his/her effective presence at each meeting.

A fixed amount per year is also awarded to the Chair of each Board committee.

6.2.2 COMPENSATION PAID TO CORPORATE OFFICERS IN 2024

6.2.2.1 Compensation awarded to Joël Séché, Chairman of the Board of Directors

In the 2024 financial year, Joël Séché received the compensation provided for in the compensation policy for the Chairman of the Board of Directors approved by the Annual General Meeting of April 26, 2024. The Board of Directors did not derogate from this policy, even temporarily, in 2024.

Compensation, stock options, and shares allocated to Joël Séché
In respect of his position as Chairman of the Board of Directors

(in euros)	2023	2024
Compensation for the year (details below)	520,547	520,547
Value of multi-year variable compensation awarded during the financial year	-	-
Value of stock options awarded during the financial year	-	-
Value of free shares awarded during the financial year	-	-
Value of other long-term compensation plans	-	-
Total	**520,547**	**520,547**

Breakdown of compensation awarded to Joël Séché

In respect of his position as Chairman of the Board of Directors

(in euros)	2023		2024	
	Due	Paid	Due	Paid
Fixed compensation	500,000	500,000	500,000	500,000
Variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Benefit in kind (*)	10,547	10,547	10,547	10,547
Compensation paid in respect of his role as Director	10,000	10,000	10,000	10,000
Total	**520,547**	**520,547**	**520,547**	**520,547**

(*) Provision of a company car.

Pension plan – Joël Séché	
Supplementary defined-benefit pension plan for Joël Séché	N/A
PERO (mandatory group plan/defined-contribution pension plan)	Yes
a) Type of plan	The PERO (Plan d'Epargne Retraite Obligatoire, or Compulsory Retirement Savings Plan) defined-contribution group pension plan is compulsory for the category of Company beneficiaries that it covers; at Séché Environnement, it covers all management-level employees whose salary reaches bracket C of the annual social security threshold. It is funded both by a compulsory payment by the Company on behalf of all beneficiaries and by voluntary and individual payments from each beneficiary. The rights acquired by Joël Séché under the former supplementary pension scheme have been transferred to the PERO.
b) Reference to legal provisions identifying the corresponding plan category	Personnel covered by Articles 4 and 4 bis of the 1947 national collective bargaining agreement for managerial level staff whose compensation is more than four times the annual social security threshold.
c) Terms of eligibility for the plan and other conditions	All employees, from joining the company until departure, provided they meet the conditions defined in point b), as well as the Chairman of the Board of Directors.
d) Terms for calculating the reference compensation set by the plan concerned and used to calculate beneficiaries' entitlements	The basis for calculation corresponds to the amount of compensation that is more than four times the annual social security limit. For reference, the PERO contributions paid by the Company in 2024 on behalf of Joël Séché amounted to €8,605.90 (including €7,418.88 in retirement contributions and €1,187.02 in social contributions).
e) Entitlement vesting frequency	Each net contribution must be transformed into an annuity; contributions are paid to the pension fund manager on a quarterly basis.
f) Existence of any limit, its amount, and details of how it is calculated	None
g) Entitlement funding terms	The entitlement is funded both by a compulsory payment by the Company on behalf of all beneficiaries, corresponding to a 4% contribution calculated on the base defined in point d), and by voluntary and individual payments from each beneficiary. For reference, the PERO contributions paid by the Company in 2024 on behalf of Joël Séché amounted to €8,605.90 (including €7,418.88 in retirement contributions and €1,187.02 in social contributions).
h) Estimated amount of annuity at the balance sheet date	At maturity, entitlements arising from compulsory contributions must be paid out in the form of a life annuity, while entitlements arising from other contributions (voluntary contributions, employee profit-sharing, time savings account, etc.) may be paid out in the form of an annuity, a lump sum, or a mix of the two. As a result, the body responsible for managing the PERO is unable to provide an estimate of the life annuity at the end of the previous financial year, as this would have to take into account certain individual payments made by the beneficiary, which constitute confidential information that cannot be disclosed to the Company.
i) Taxes and social security charges payable on the commitment and borne by the Company	Social security contribution of 16% of the amount of contributions paid (see amount paid in respect of the previous financial year in g) above).

6.2.2.2 Compensation paid to Maxime Séché in the 2024 financial year

In the 2024 financial year, Maxime Séché received the compensation provided for in the compensation policy for the Chief Executive Officer approved by the Annual General Meeting of April 26, 2024. The Board of Directors did not derogate from this policy, even temporarily, in 2024.

Compensation, stock options, and shares awarded to Maxime Séché

In respect of his role as Chief Executive Officer and Director

(in euros)	2023	2024
Compensation for the year (details below)	450,434	529,434
Value of multi-year variable compensation awarded during the financial year	-	-
Value of stock options awarded during the financial year	-	-
Value of free shares awarded during the financial year	-	-
Value of other long-term compensation plans	-	-
Total	**450,434**	**529,434**

Summary of compensation paid to Maxime Séché

In respect of his role as Chief Executive Officer and Director

(in euros)	2023		2024	
	Due	Paid	Due	Paid
Fixed compensation	425,000	425,000	500,000	500,000
Annual variable compensation				-
Multi-annual variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Benefit in kind (*)	7,934	7,934	7,934	7,934
Compensation paid in respect of his role as Director	17,500	17,500	21,500	21,500
Total	**450,434**	**450,434**	**529,434**	**529,434**

(*) Provision of a company car.

Pension plan – Maxime Séché	
Supplementary defined-benefit pension plan for Maxime Séché	N/A
PERO (mandatory group plan/defined-contribution pension plan)	Yes
a) Type of plan	The PERO (Plan d'Epargne Retraite Obligatoire, or Compulsory Retirement Savings Plan) defined-contribution group pension plan is compulsory for the category of Company beneficiaries that it covers; at Séché Environnement, it covers all management-level employees whose salary reaches bracket C of the annual social security threshold. It is funded both by a compulsory payment by the Company on behalf of all beneficiaries and by voluntary and individual payments from each beneficiary. The rights acquired by Maxime Séché under the former supplementary pension scheme have been transferred to the PERO.
b) Reference to legal provisions identifying the corresponding plan category	Personnel covered by Articles 4 and 4 bis of the 1947 national collective bargaining agreement for managerial level staff whose compensation is more than four times the annual social security threshold.
c) Terms of eligibility for the plan and other conditions	All employees, from joining the company until departure, provided they meet the conditions defined in point b), as well as the Chairman of the Board of Directors.
d) Terms for calculating the reference compensation set by the plan concerned and used to calculate beneficiaries' entitlements	The basis for calculation corresponds to the amount of compensation that is more than four times the annual social security limit. For reference, the PERO contributions paid by the Company in 2024 in favor of Maxime Séché amounted to €7,994.01 (including €6,891.39 in retirement contributions and €1,102.62 in social contributions).
e) Entitlement vesting frequency	Each net contribution must be transformed into an annuity; contributions are paid to the pension fund manager on a quarterly basis.
f) Existence of any limit, its amount, and details of how it is calculated	None
g) Entitlement funding terms	The entitlement is funded both by a compulsory payment by the Company on behalf of all beneficiaries, corresponding to a 4% contribution calculated on the base defined in point d), and by voluntary and individual payments from each beneficiary. For reference, the PERO contributions paid by the Company in 2024 in favor of Maxime Séché amounted to €7,994.01 (including €6,891.39 in retirement contributions and €1,102.62 in social contributions).
h) Estimated amount of annuity at the balance sheet date	At maturity, entitlements arising from compulsory contributions must be paid out in the form of a life annuity, while entitlements arising from other contributions (voluntary contributions, employee profit-sharing, time savings account, etc.) may be paid out in the form of an annuity, a lump sum, or a mix of the two. As a result, the body responsible for managing the PERO is unable to provide an estimate of the life annuity at the end of the previous financial year, as this would have to take into account certain individual payments made by the beneficiary, which constitute confidential information that cannot be disclosed to the Company.
i) Taxes and social security charges payable on the commitment and borne by the Company	Social security contribution of 16% of the amount of contributions paid (see amount paid in respect of the previous financial year in g) above).

6.2.2.3 Directors' compensation (non-executive corporate officers)

The total annual amount of Directors' compensation in respect of their corporate office is determined by the Annual General Meeting in accordance with the applicable legal policy on "Say on pay". The Board of Directors presents its recommendations to the Annual General Meeting. The allocation of the sum adopted by the Annual General Meeting is then decided by the Board of Directors, on the advice of the Compensation and Appointments Committee. The compensation awarded to each Director takes into account his or her participation in the work of the Board and attendance at Board meetings, as well as his or her participation and attendance on the various committees, in accordance with recommendation R11 of the MiddleNext Corporate Governance Code.

The guidelines for distributing the total amount allocated to Directors' compensation in 2024 were as follows:

The General Meeting on April 26, 2024 set the overall annual amount of compensation allocated to Directors for the 2024 financial year at €175,000 (as in 2023). On April 26, 2024, the Board of Directors, acting on a proposal from the Board of Directors acting as the Compensation and Appointments Committee, renewed for 2024 the rules governing the allocation of Directors' compensation in force since 2020 as follows (i) an amount of €10,000 is allocated to each Director, reduced pro rata in proportion to the number of meetings not attended during the year, (ii) an amount of €2,000 is allocated to each Director for their actual attendance at specialized committee meetings of which they are a member and (iii) an annual amount of €1,500 is allocated to each Chair of a specialized committee.

The amounts allocated to and received by the Directors during the 2024 financial year and the previous financial year as compensation for their work (formerly known as 'directors' fees'), are presented in the table below:

In euros	2023		2024	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Guillaume Cadiou	17,000[(2)]	17,000	27,500	27,500
Pascaline de Dreuzy	2,500[(2)]	2,500	N/A[(2)]	N/A[(2)]
Philippe Guérin (1)	N/A	N/A	N/A	N/A
Nadine Koniski-Ziadé	8,000[(2)]	8,000	N/A[(2)]	N/A[(2)]
Joël Séché	10,000	10,000	10,000	10,000
Maxime Séché	17,500	17,500	21,500	21,500
Anne-Brigitte Spitzbarth	11,000[(2)]	11,000	17,500	17,500
Nathalie Tarnaud Laude	13,500[(2)]	13,500	22,000	22,000
Philippe Valletoux	19,500	19,500	23,500	23,500
TOTAL	**99,000**	**99,000**	**122,000**	**122,000**

(1) Philippe Guérin is the Director Representing Employees and is remunerated under his employment contract with the Company. He receives no compensation in respect of his corporate office.
(2) The person was not a corporate officer for the entire year or years in question.

Furthermore, no stock options were granted to corporate officers nor were any loans or sureties granted to members of the Board of Directors.

6.2.2.4 Other information on corporate officer compensation

The information required under Article L.22-10-9 of the French Commercial Code is presented below:

In euros	2020	2021	2022	2023	2024
Compensation paid or awarded to Joël Séché by Séché Environnement in respect of his role as Chairman and Chief Executive Officer until December 9, 2019, then as Chairman of the Board of Directors, including fixed compensation, directors' fees, and the benefit in kind	520,547	520,547	520,547	520,547	520,547
Compensation paid or awarded to Maxime Séché by Séché Environnement in respect of his role as Director and Chief Executive Officer, including fixed compensation, directors' fees, and the benefit in kind	392,773 (1)	449,517	450,434	450,434	529,434
Compensation paid or awarded to Guillaume Cadiou by Séché Environnement in respect of his directorship	19,500	N/A (2)	N/A (2)	17,000 (2)	27,500
Compensation paid or awarded to Pascaline de Dreuzy by Séché Environnement in respect of her directorship	21,500	19,500	18,000	2,500 (2)	N/A (2)
Compensation paid or awarded to Philippe Guérin (Director Representing Employees) by Séché Environnement in respect of his directorship	N/A	N/A	N/A (3)	N/A (3)	N/A (3)
Compensation paid or awarded to Nadine Koniski-Ziadé by Séché Environnement in respect of her directorship	10,500	25,500	25,500	8,000 (2)	N/A (2)
Compensation paid or awarded to Anne-Sophie Le Lay by Séché Environnement in respect of her directorship	16,000	18,000	13,142.86	N/A (2)	N/A (2)
Compensation paid or awarded to Anne-Brigitte Spitzbarth by Séché Environnement in respect of her directorship	N/A (2)	N/A (2)	N/A (2)	11,000 (2)	17,500
Compensation paid or awarded to Nathalie Tarnaud Laude by Séché Environnement in respect of her directorship	N/A (2)	N/A (2)	N/A (2)	13,500 (2)	22,000
Compensation paid or awarded to Philippe Valletoux by Séché Environnement in respect of his directorship	20,500	14,000	14,571.43	19,500	23,500
Séché Environnement's performance (4)	€641.7 (5) million	€735.8 million	€895.3 million	€1,013.5 million	€1,110.4 million
Average full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) (6)	41,437	42,773	43,221	45,959	47,781
Median full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) (6)	35,413	36,724	37,101	39,616	41,554
Ratio between the compensation of Joël Séché and the average full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) (6)	12.6	12.17	12.04	11.33	10.89
Ratio between the compensation of Maxime Séché and the average full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) (6)	9.47	10.51	10.42	9.80	11.08
Ratio between the compensation of Joël Séché and the median full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) (6)	14.7	14.17	14.03	13.14	12.53
Ratio between the compensation of Maxime Séché and the median full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) (6)	11.09	12.24	12.14	11.37	12.74
Ratio between Joël Séché's compensation and the minimum wage applicable in France (7)	28.18	27.75	26.36	25.01	24.47
Ratio between Maxime Séché's compensation and the minimum wage applicable in France (7)	21.26	23.96	22.81	21.64	24.89

(1) Compensation paid or awarded in 2020, less the amount received in respect of profit-sharing/incentive schemes.

(2) The person was not a corporate officer for the entire year or years in question.

(3) No compensation is paid to the Director Representing Employees.

(4) Performance means consolidated contributed revenue. Contributed revenue corresponds to reported revenue, less IFRIC 12 revenue and, since 2021, the general tax on polluting activities (TGAP); in addition, diversion compensation (net of variable cost savings on tons not incinerated, collected to cover costs incurred to ensure continuity of public service) received by Séneval until 2019 had been restated for reported revenue up to that date. IFRIC 12 revenue corresponds to the amount of investments in concession arrangements, recorded as a financial asset or an intangible asset relating to the facility in question (depending on whether or not the operator has an unconditional right to receive cash from the grantor) but also as revenue in accordance with the recommendations of IFRIC 12 (Note 3.2.1.8).

(5) This amount has been restated to allow comparison with the amount for 2021, which is calculated according to the new presentation of consolidated contributed revenue excluding the TGAP. The restated amount for 2020 is €641.7 million (instead of €672.5 million).

(6) From 2019 to 2022 (inclusive), the Company followed the AFEP-MEDEF Code; pursuant to Article 27.1 of said Code, as Séché Environnement has few employees in relation to Séché Environnement Group's total headcount in France, the compensation taken into account is that paid to permanent employees in France of companies over which Séché Environnement has full control, since this scope is more representative. From 2023 onwards, the Company will follow the MiddleNext Corporate Governance Code, which makes no recommendation to the contrary, and, in order to maintain a consistent presentation and facilitate comparison over the last five years, Séché Environnement has retained the aforementioned option. Permanent employees are considered to be full time employees employed by Séché Environnement Group in France and present on a continuous basis from the start to the end of the financial year. As such, the compensation of part time employees and of employees who joined or left during the year is not taken into account. In addition, the salary received by Maxime Séché in respect of his employment contract as Deputy Chief Executive Officer until December 9, 2019 was not taken into account in calculating the average and median compensation of permanent employees of Séché Environnement Group based in France for 2019.

(7) In accordance with recommendation R16 of the MiddleNext Corporate Governance Code, which the Company has followed since 2023, the publication of an additional equity ratio in relation to the French minimum wage (SMIC) has been added as from 2023; to facilitate comparison over the last 5 years, this ratio has been reconstructed for the years 2019 to 2022.

6.2.2.5 Summary table of compensation and benefits paid to executive corporate officers (MiddleNext presentation)

Executive corporate officers		Employment contract		Supplementary pension plan		Non-competition indemnities		Severance pay	
		YES	NO	YES	NO	YES	NO	YES	NO
Name	Joël Séché		X	PERO (mandatory group plan/defined-contribution pension plan)	No supplementary defined benefit pension plan		X		X
Position	Chairman of the Board of Directors								
Term start date	1981								
Term end date	2025								
Name	Maxime Séché		X	PERO (mandatory group plan/defined-contribution pension plan)	No supplementary defined benefit pension plan		X		X
Position	Chief Executive Officer								
Term start date	2019								
Term end date	2025								

6.3 TRANSACTIONS WITH CORPORATE OFFICERS OR SHAREHOLDERS

In 2024, no new agreements subject to Article L.225-38 of the French Commercial Code were authorized and entered into between the Company and its corporate officers or shareholders holding more than 10% of its voting rights or, for corporate shareholders, with the company controlling them within the meaning of Article L.233-3 of the French Commercial Code. The Statutory Auditors' special report on related-party agreements presented to the Ordinary General Meeting of April 25, 2025 and given in section 6.6.3 of this document addresses this situation.

Likewise, between January 1, 2024 and the date of this Universal Registration Document, no new agreements subject to Article L.225-38 of the French Commercial Code were concluded.

No loan or other guarantee was granted to any corporate officers.

The Statutory Auditors' special report on related-party agreements presented to the Ordinary General Meeting of April 25, 2025 and given in section 6.6.3 of this document also sets out, pursuant to Article R.225-30 of the French Commercial Code, the agreements and commitments already approved by the Annual General Meeting prior to 2024 and which continued in 2024.

Furthermore, in accordance with Article L.22-10-12 of the French Commercial Code, the Board of Directors has set up a procedure to assess, on a regular basis, whether agreements signed with the persons mentioned in Article L.225-39 of the same Code for ordinary transactions concluded at arm's length duly fulfill these conditions.

This procedure provides for the involvement of the Legal Department when signing, amending, or renewing any ordinary transactions concluded at arm's length to check – in line with other relevant internal departments (finance, operations) and with the Board of Directors if necessary – that the agreement should be qualified as such, and to establish a list of ordinary transactions concluded at arm's length by the Company.

In accordance with Article L.22-10-12 of the French Commercial Code, the individuals directly or indirectly involved in one of these agreements do not take part in the assessment.

The Legal Department regularly verifies the list of ordinary transactions concluded at arm's length and ensures that the qualification is still valid, in particular by ensuring that the criteria used to qualify an agreement as an ordinary transaction concluded at arm's length are still relevant, and that the conditions in which the Company ordinarily does business have not evolved. If appropriate, an agreement may be reclassified as a related-party agreement and become subject to the authorization procedure provided for in Article L.225-38 et seq. of the French Commercial Code.

6.4 KEY FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS AS PART OF THE FINANCIAL REPORTING PROCESS

6.4.1 INTERNAL CONTROL PROCEDURES FOR THE MONITORING OF ACTIVITIES

The internal control procedures set up by the Company to control its activities aim to guarantee that the management and operation of each Group company and the behavior of employees respect the guidelines given by management, and in particular the Board of Directors.

These procedures relate to the main business operating cycles (purchasing – sales (individual and comprehensive offers) – investment – payment collection – cash flow centralization) and are accompanied by an activity monitoring process: budget process, monthly reporting process for identifying shortcomings, and putting the necessary corrective actions in place.

If warranted, they will be updated in order to bring Group practices into line with a reference framework and take into account the policy of harmonizing information systems.

Each procedure is approved by Executive Management. Each procedure describes the general objectives assigned to it, its area of application and scope, details all steps involved in the procedure, and documents procedure monitoring arrangements put in place by the Group and the need for universal involvement.

Where necessary, procedures may be supplemented by technical notes clarifying the Group's recommendations on the handling of specific operations.

The budget process, which involves each subsidiary, Executive Management and Group financial control as a support function:

- Provides for a comparison of the objectives set by each subsidiary with the strategic guidelines set at Group level, and ensures agreement on how to implement these guidelines.
- Ensures that the effective level of activity, new guidelines issued by Executive Management and any corrective measures are taken into account, via a review at least twice a year.

The monthly reporting process, which is verified and centralized by the Group financial control team, provides Executive Management with a monthly review of activity and details on actual progress achieved with respect to the announced targets.

The Group Compliance and Internal Control Department is supported by a team from the Finance Department and assisted by a consulting firm.

The internal control system applies to all Group companies consolidated under the full consolidation method.

The Internal Control Department has defined 19 key controls (Minimum Control Standard or "MCS") concerning the purchasing, sales, and treasury processes. Key controls have also been established regarding information systems, in particular to prevent the risks of cyber attacks. Each MCS defines the prerequisites of the procedure and the controls to be carried out. All these key controls are posted on the Company intranet; training sessions are held during the year to raise awareness among the subsidiaries' operational and financial departments. Internal control ensures the consistency of each structure's specific procedures and controls with the MCSs. In the event of acquisitions, the internal control system is gradually deployed during the integration process, if necessary by adapting existing procedures and controls.

An annual self-assessment survey of key controls was held in November 2024 to measure the degree of application of the MCSs at our most significant consolidated subsidiaries. These self-assessments covered 87% of the Group's contributed revenue. Each company's management centralizes responses via the intranet. Any deviations from the MCSs are identified, in order to facilitate the follow-up of corrective measures with a view to continuous improvement.

The missions of the Internal Control Department are defined annually by the Audit Committee and Executive Management according to the assessment of the risks specific to each consolidated company. As such, based on in-situ interviews and audits, a review of the processes and existing procedures of the selected companies is undertaken. The assignments identify differences in assessment with the MCSs, which are presented to the company's operational and financial departments. After each assignment, the company's management must implement corrective measures according to the agreed action plan in order to improve its internal control and risk management process.

All the recommendations made by the Internal Control Department are grouped together on an intranet in order to ensure continuous monitoring and promote the process of running the internal control system. Monitoring focuses on any recommendations identified as posing a high risk. A summary of assignments completed presenting progress with the company evaluation process, findings, and initiatives underway is forwarded to the Audit Committee and Executive Management twice a year.

A digital analytics solution is being deployed to process checkpoints based on data extracted from information systems.

6.4.2 INTERNAL CONTROL PROCEDURES FOR ENSURING THE RELIABILITY OF FINANCIAL DISCLOSURES AND THEIR COMPLIANCE WITH LAWS AND REGULATIONS IN FORCE

The organization put in place is aimed at guaranteeing financial disclosures that are accurate and compliant with general accounting principles and the standards and methods adopted by the Group, which are themselves developed out of the French regulatory framework. Furthermore, they aim to ensure that the finance and accounting function satisfies its obligations with respect to providing information to all the Company's stakeholders (shareholders, investors, administration, etc.).

The finance function plays a crucial role in this organization. To this end, it:

- Ensures the consistency and the integrity of the information system used by all French subsidiaries.
- Disseminates the procedures specific to financial processes and guarantees their implementation. To do so, at each reporting date it issues a memo setting out the closing instructions and the accounting principles to be used to draw up the financial statements of all the subsidiaries. These memos are updated regularly to take into account any problems encountered previously. Furthermore, on the half-year and annual closing dates, the duties fulfilled by the Statutory Auditors in each subsidiary are addressed in conclusions that are systematically forwarded to the Group's Statutory Auditors and the Consolidation Department. A system for tracking recommendations is set up for the purposes of analysis, assessing the challenges at the Group level, and implementing remedial actions.
- Provides training and regular information to the accounting staff in order to ensure a minimum skill level while facilitating the sharing of best practices within the Group.
- Upgrades and analyzes the viability of the consolidation and reporting tool and its interface with the Group's accounting and reporting information system. The main configurations are set by the Group's consolidation and reporting staff with the support of the service provider and any changes introduced are disseminated directly by the Central Division. Training for all new users is provided by Group staff.
- Provides a permanent link between the statutory consolidation staff and the financial control staff in order to produce consolidated forecasts as early in the process as possible. This monthly report is regularly checked against actual data from the consolidation process.
- Processes the Group's major transactions (acquisitions, disposals, reorganizations) that have an impact on the Group's financial disclosures.
- Discloses accounting and financial information intended for management bodies and Directors.
- Ensures the integrity of the reporting process, validates the information appearing in the Universal Registration Document, and verifies compliance with the rules of the French Financial Markets Authority (AMF) and the quality of the relationship with the AMF's accounting departments.
- Checks data published as part of the Group's financial disclosure process.

The 2024 annual financial report and the notes to the consolidated financial statements are published in the European Single Electronic Format (ESEF).

07 INFORMATION *ABOUT THE COMPANY AND ITS CAPITAL*

7.1 SHARE CAPITAL

As at December 31, 2024 (as well as the date of this Universal Registration Document), the share capital amounts to €1,571,546.40 divided into 7,857,732 shares of €0.20 each, fully paid up and freely negotiable.

Transaction date	Number of new shares	Cumulative number of shares of the Company	Nominal value of the share	Nominal amount of the capital increase		Amount of the capital reduction	Share premium	Subsequent amount of capital
				By contribution in cash or in kind	By incorporation of reserves			
02/17/1997 Share split	-	50,000	FRF 100	-	-	-	-	FRF 5,000,000
10/08/1997 Share split	-	5,000,000	FRF 1	-	-	-	-	FRF 5,000,000
11/27/1997 Capital increase	400,000	5,400,000	FRF 1	FRF 400,000	-	-	FRF 73,600,000	FRF 5,400,000
12/19/1997 Capital increase	5,000	5,405,000	FRF 1	FRF 5,000	-	-	FRF 735,000	FRF 5,405,000
04/26/2001 Conversion of capital from FRF to EUR (€)	-	5,405,000	€0.20	-	€257,013.06	-	-	€1,081,000
10/01/2001 Capital increase(*)	160,405	5,565,405	€0.20	€32,081	-	-	€10,795,257	€1,113,081
07/05/2002 Capital increase(**)	2,473,057	8,038,462	€0.20	€494,611	-	-	€19,902,780	€1,607,692
12/12/2006 Issue	596,408 (share purchase warrants)	-	-	-	-	-	€10,908,302	€1,607,692
04/24/2007 Capital increase(***)	596,408	8,634,870	€0.20	€119,282	-	-	€74,717,994	€1,726,974
06/17/2015 Capital reduction	(777,138)	7,857,732	€0.20	-	-	(€155,427.6)	-	€1,571,546.40

(*) Remuneration for the contribution of Alcor securities to the Company
(**) Remuneration for the contribution of Trédi securities to the Company
(***) Exercise by the Executive Committee of 596,408 share purchase warrants

7.2 MAJOR SHAREHOLDERS

7.2.1 OWNERSHIP OF THE SHARE CAPITAL AND VOTING RIGHTS

Situation as at December 31, 2024	Number of shares	%	Voting rights [4]	%
Joël Séché	1	0.00%	2	0.00%
Maxime Séché	2	0.00%	2	0.00%
Séché Group SAS [1]	4,859,483	61.85%	9,718,966	76.12%
Pégase 53 SAS [2]	564,407	7.18%	564,407	4.42%
Controlling group subtotal	**5,423,893**	**69.03%**	**10,283,377**	**80.54%**
Treasury shares [3]	94,555	1.20%	94,555	0.74%
Employees	56,867	0.72%	91,066	0.71%
Free float	2,282,417	29.05%	2,298,769	18.01%
Total	**7,857,732**	**100.00%**	**12,767,767**	**100.00%**

(1) Groupe Séché SAS is majority-owned by Joël Séché and his two sons, Guillaume Séché and Maxime Séché.
(2) Pégase 53 SAS is 60% owned by Groupe Séché SAS and 40% owned by Unexo, an investment company of Crédit Agricole Group.
(3) Treasury shares do not carry voting rights. However, this table shows the calculation of the voting rights as recommended by the French Financial Markets Authority for disclosures of threshold crossing.
(4) In accordance with Article 33(1) of Séché Environnement's Articles of Association, double voting rights are granted to all fully paid-up shares which can be proven to have been registered in the name of the same shareholder for at least four years.

The Company is controlled as described above. The Company considers that there is no risk of abuse of control given the number of independent directors on the Board of Directors and the Company's application of the recommendations of the MiddleNext Code.

Groupe Séché SAS holds a significant number of registered shares in Séché Environnement. As a result, the Company's executive corporate officers, Joël Séché and Maxime Séché, who control Groupe Séché SAS, indirectly hold a significant number of Séché Environnement registered shares.

On June 21, 2024, DNCA Finance informed the Company that it had exceeded the 1% voting right threshold following stock market transactions carried out on June 14, 2024.

The Company has not been informed of any other crossing of legal or statutory thresholds in 2024.

Between January 1, 2025 and the Board of Directors' meeting of March 5, 2025, the Company was not informed of any other crossing of the legal or statutory thresholds.

7.2.2 TRANSACTIONS INVOLVING THE COMPANY'S SECURITIES BY OFFICERS, PERSONS ASSIMILATED TO THEM AND THEIR RELATIVES

None

7.2.3 CHANGES IN SHARE OWNERSHIP DURING THE PAST THREE FINANCIAL YEARS

Situation as at December 31	2022	2023	2024
Joël Séché family group[*]	61.85%	61.85%	61.85%
Pégase 53 Group[**]	7.18%	7.18%	7.18%
Free float	29.65%	29.54%	29.05%
Treasury shares	0.67%	0.69%	1.20%
Employees	0.65%	0.74%	0.72%
Total	**100%**	**100%**	**100%**

(*) Joël Séché, Maxime Séché and Groupe Séché SAS, majority-owned by Joël Séché and his two sons, Guillaume Séché and Maxime Séché.
(**) Pégase 53 SAS is 60% owned by Groupe Séché SAS and 40% by Unexo, an investment company of Crédit Agricole Group.

7.2.4 SHAREHOLDERS' AGREEMENT

To the Company's knowledge, there is no agreement binding the Company's shareholders.

7.2.5 FINANCIAL AUTHORIZATIONS

The following table summarizes the valid financial authorizations granted on the date of this Universal Registration Document, by the Annual General Meeting to the Board of Directors:

AGM	Resolution	Nature	Duration of the authorization and expiration	Maximum limit or nominal amount	Use in 2024
04/26/2024	18	Buyback by the Company of its own shares	18 months October 26, 2025	10% of shares comprising the share capital	Purchase of 109,799 shares between 01/01/24 and 12/31/24
04/26/2024	19	Reduction of capital by cancellation of shares	18 months October 26, 2025	10% of share capital	None
04/28/2023	16	Capital increase by incorporation of reserves, profits or premiums, followed by the issue and free award of equity securities or the increase in the nominal value of existing equity securities	26 months June 28, 2025	€157,154(1)	None
04/26/2024	20	Issue of shares, securities or transferable securities with pre-emptive subscription rights	26 months June 26, 2026	€314,309(1) Debt securities: €19,644,350(2)	None
04/26/2024	21	Issue of shares, securities or transferable securities by public offering without pre-emptive subscription rights	26 months June 26, 2026	€47,146(1) Debt securities: €11,786,600(2)	None
04/26/2024	22	Issue of shares, securities or transferable securities by an offer referred to in Article L.411-2(1) of the French Monetary and Financial Code without pre-emptive subscription rights	26 months June 26, 2026	€47,146(1) Debt securities: €11,786,600(2)	None
04/26/2024	23	Issue of shares, securities or transferable securities with a view to remunerating contributions in kind to the Company	26 months June 26, 2026	10% of share capital(1)	None
04/26/2024	24	Issue reserved for members of a savings plan without pre-emptive subscription rights and free award of shares or transferable securities to members of a savings plan	26 months June 26, 2026	3% of share capital(1)	None
04/28/2023	17	Subscription and/or share purchase options for employees and/or corporate officers of Group companies without pre-emptive subscription rights	38 months June 28, 2026	2% of share capital(1) with limit for corporate officers	None
04/28/2023	18	Free award of existing shares or shares to be issued without pre-emptive subscription rights for employees and/or corporate officers of Group companies without pre-emptive subscription rights	38 months June 28, 2026	2% of share capital(1) with limit for corporate officers	None

(1) These amounts are deducted from the overall maximum nominal amount of €314,309 set by resolution 25 of the Annual General Meeting of April 26, 2024.
(2) Combined limit.

As at the date of this Universal Registration Document, the Board of Directors made no use of any of these delegations and authorizations in 2024, except for the implementation of the share buyback programs described in section 7.2.8 of this Universal Registration Document.

It will be proposed to the Annual General Meeting of April 25, 2025 to renew the authorizations granted to the Board of Directors which expire in 2025. The relevant resolutions (resolutions 14 to 16), which appear in section 8.4.1 of this Universal Registration Document, are presented to you in the report of the Board of Directors on the resolutions to be proposed to the Annual General Meeting of April 25, 2025, which appears in section 8.4.1 of this Universal Registration Document.

7.2.6 INFORMATION ON SUBSCRIPTION OR SHARE PURCHASE OPTIONS

The Extraordinary General Meeting of the Company dated April 28, 2023, by its resolution 17, delegated to the Board of Directors for a period of 38 months, within the framework of Articles L.225-177 et seq. and L.22-10-56 et seq. of the French Commercial Code, the powers necessary to grant options giving the right to subscribe for or purchase shares in the Company to employees, directors and corporate officers of the Company and its affiliated companies or economic interest groups under the conditions set forth in the French Commercial Code. The total number of options thus awarded, available and not yet exercised, may not give the right to subscribe for a number of shares greater than 2% of the share capital and, in any event, greater than the legal limits as well as the overall limit of €314,309 set by resolution 25 of the Annual General Meeting of April 26, 2024, which replaced the limit set by resolution 19 of the Annual General Meeting of April 28, 2023.

As at the date of this Universal Registration Document, the Board of Directors has not made use of the authorization described above and no share subscription option has been granted.

7.2.7 INFORMATION ON FREE SHARE AWARDS

The Extraordinary General Meeting of the Company of April 28, 2023, by its resolution 18, delegated to the Board of Directors for a period of 38 months, within the framework of Articles L.225-197-1, L.225-197-2, and L.22-10-59 et seq. of the French Commercial Code, the powers necessary to carry out, for the benefit of the corporate officers and employees of the Company, or some of them, free awards of existing or future shares, up to a maximum of 2% of the share capital, this amount being deducted from the overall limit of €314,309 established by resolution 25 of the Annual General Meeting of April 26, 2024, which replaced the limit established by resolution 19 of the Annual General Meeting of April 28, 2023.

As at the date of this Universal Registration Document, the Board of Directors has not made use of the authorization described above.

7.2.8 PURCHASES BY THE COMPANY OF ITS EQUITY SECURITIES

Report on previous share buyback programs implemented during the 2024 financial year

The two share buyback programs authorized by the Annual General Meeting of Shareholders that were successively in force during the 2024 financial year are as follows:

- The buyback program voted by the Annual General Meeting of Shareholders of April 28, 2023 (resolution 15) which covered the period from January 1, 2024 to April 26, 2024; and
- The buyback program voted by the Annual General Meeting of Shareholders of April 26, 2024 (resolution 18) which covered the period from April 26, 2024 to December 31, 2024.

The authorization voted by the Annual General Meeting of Shareholders of April 28, 2023 (resolution 15), which terminated in advance the authorization previously granted under resolution 13 of the Annual General Meeting of April 29, 2022, was granted to the Board of Directors to allow it to procure, from April 28, 2023 for a period of 18 months, i.e. until October 28, 2024, the purchase by the Company of its own shares on the stock exchange, for a maximum unit purchase price of €140 (excluding acquisition costs).

The authorization voted by the Annual General Meeting of Shareholders of April 26, 2024 (resolution 18), which terminated in advance the authorization previously granted under resolution 15 of the Annual General Meeting of April 28, 2023, was granted to the Board of Directors to allow it to procure, from April 26, 2024 for a period of 18 months, i.e. until October 26, 2025, the purchase by the Company of its own shares on the stock exchange, for a maximum unit purchase price of €150 (excluding acquisition costs).

In both cases, these authorizations were granted in order to proceed with the purchase by the Company of 10% of the shares making up its share capital, in accordance with the provisions of Articles L.22-10-62 et seq. and L.225-210 et seq. of the French Commercial Code and Articles 241-1 to 241-7 of the AMF General Regulation.

The Board of Directors reports to you on the transactions performed by the Company on its own shares for the period from January 1 to December 31, 2024.

Situation as at December 31, 2024	
Number of securities purchased and sold during the 2024 financial year	179,018
Percentage of capital held directly and indirectly	1.20%
Number of securities canceled in the last 24 months	**-**
Number of securities held in the portfolio	**94,555**
Book value of the portfolio (in euros)	2,918,829
Market value of the portfolio as at December 31, 2024 (1) (in euros)	7,346,924

(1) *Based on the closing share price of €77.70 at December 31, 2024*

During the 2024 financial year, 69,799 shares were acquired and 69,219 shares sold in order to stimulate the secondary market or liquidity of the Séché Environnement share. These purchases were made by an investment service provider under a liquidity contract in accordance with the practice accepted by the French Financial Markets Authority (AMF) and the French Financial Markets Association (AMAFI) Ethics Charter. This liquidity contract was concluded with Oddo. The average price of these purchases was €100.94 and the average sale price €99,17.

In addition, 40,000 shares were acquired with a view to awarding shares to Group employees and/or corporate officers. These purchases were made by the Company under a share purchase mandate entrusted on June 5 to Oddo BHF for a maximum of 40,000 shares at a price of up to €100 per share (capped in accordance with the decisions of the Annual General Meeting and Board of Directors). This order was executed in full between June 6 and July 9, 2024 via the purchase of 40,000 shares at a weighted average price of €97.23 per share (including transaction commission and VAT).

The theoretical impact of the proposed programs on Séché Environnement's accounts has been assessed based on the following assumptions, for reference:

- Cancellation of 1% of the weighted average number of shares outstanding, i.e., 78,577 shares.
- An average purchase price of €81,22 per share, corresponding to the average closing price observed from January 2nd to February 28, 2025, i.e., a total of €6.38 million for the buyback of 1% of the share capital.
- The pre-tax cost of financing this share buyback program is 3.52%.

Under these assumptions, the impact of the share buyback program on the consolidated financial statements for the year ending December 31, 2024, as presented in the Universal Registration Document, would have been as follows:

	Consolidated financial statements published as at December 31, 2024*	Buyback of 1% of the share capital and cancellation (without impact provision)	Pro forma after buyback of 1% of the share capital and cancellation (without impact provision)	Effect of buyback expressed in %
Shareholders' equity (Group share) (€ thousand)	363,754	(6,382)	357,372	(1.75)
Shareholders' equity (consolidated group) (€ thousand)	589,660	(6,382)	583,278	(1.08)
Net financial debt (€ thousand) **	**849,692**	**6,382**	**856,074**	**0.75**
Net income (Group share) (€ thousand)	**35,504**	**(166)**	**35,338**	**(0.5)**
Weighted average number of outstanding shares (in thousands)	7,857	(79)	7,778	(1.0)
Net income per share (€)	**4.57**	**0.05**	**4.62**	**1.12**
Weighted average number of outstanding shares adjusted for the effect of dilutive instruments (in thousands)	7,763	(77)	7,686	(1.0)
Diluted net earnings per share (€)	4.57	0.05	4.62	1.12

** After approval of the financial statements by the Board of Directors on March 5, 2025 and subject to approval by the Annual General Meeting on April 25, 2025.*
*** This is financial debt net of cash balance.*

Description of the new share buyback program submitted for approval to the Combined Annual General Meeting of April 25, 2025

The following description of the share buyback program is provided in accordance with Article 241-3 of the General Regulation of the Financial Markets Authority.

As the authorization granted to the Board of Directors by the Annual General Meeting of April 26, 2024 to act with respect to the Company's securities expires on October 26, 2024, it is proposed to the Annual General Meeting of April 25, 2025 (resolution 14 – see section 8.4.1 "Combined Annual General Meeting of April 25, 2025" of this Universal Registration Document) that the Board of Directors be again authorized to act with respect to the Company's shares at a maximum purchase price of €150 per share (excluding acquisition costs). This maximum price, which was €150 per share for the previous share buyback program, would be maintained. This authorization would allow the Board of Directors to purchase a number of shares of the Company representing up to 10% of its share capital.

This authorization is requested for a number of shares representing up to 10% of the shares comprising the Company's share capital, as calculated at the time of the buybacks. For reference, as at December 31, 2024, the Company held 94,555 of its own shares (i.e., 1.20% of the share capital).

The maximum total amount that the Company may allocate to the above authorized share buyback program is set at €117,865,950.

The objectives of the program, subject to the authorization of the Annual General Meeting of April 25, 2025, would be to enable the Company to purchase its own shares, in particular in order to:

- Stimulate the secondary market or the liquidity of the Séché Environnement share through an investment service provider by means of a liquidity contract in accordance with the practice accepted by the French Financial Markets Authority (AMF) or any other applicable provision;
- Award or sell shares to employees and/or corporate officers of the Company and/or its Group as part of employee profit-sharing following the Company's expansion;
- Award shares upon the exercise of rights attached to transferable securities giving immediate or future access to the share capital, including for the purpose of settling obligations arising from debt securities convertible into shares;
- Retain and subsequently award shares in exchange for or as consideration for possible external growth, merger, division or contribution operations (it being specified that in this case the total number of its own shares acquired by the Company may not exceed a number representing up to 5% of the shares constituting the Company's share capital);
- Reduce the share capital by canceling the shares thus acquired, subject to the approval of the Extraordinary General Meeting; and/or
- Any other purpose authorized or which may be authorized by law or the legislation in force or by any market practice which may be admitted by the French Financial Markets Authority, in which case the Company will inform its shareholders by means of a press release or any other means provided for by the regulations in force.

The approval of this authorization by the Annual General Meeting of April 25, 2025 is requested for a period of eighteen (18) months, this authorization canceling and replacing, for the unused part, the authorization previously granted by the Annual General Meeting of April 26, 2024 in its resolution 18.

7.2.9 PLEDGE OF SHARES

As at December 31, 2024, 1,080,251 Séché Environnement shares held by Groupe Séché SAS and 75,000 Séché Environnement shares held by Pégase 53 SAS are subject to pledges in connection with bank loans.

7.2.10 NON-EQUITY SECURITIES

Séché Environnement has not issued any founders' shares or voting rights certificates.

7.3 INSTRUMENTS OF INCORPORATION AND ARTICLES OF ASSOCIATION

7.3.1 CORPORATE PURPOSE (ARTICLE 2 OF THE ARTICLES OF ASSOCIATION)

The Company's purpose in France and abroad is:

- The acquisition and holding of the capital of all companies and the management of the holding of such capital;
- The development, directly or indirectly, of all waste management and disposal activities and soil remediation;
- Administrative, commercial and IT management, as well as all services, commercial and financial transactions aimed at facilitating or developing the following activity or any similar or related activity;
- The activity of road transport, public transport of goods and the rental of motor vehicles for the transport of goods;
- All public and private development works on land and water, roads, parks and gardens;
- The purchase and sale of all recovered material;
- The creation, acquisition and use, in all its direct and indirect forms, of all patents relating to its purpose;
- The purchase, sale, construction, leasing and operation in all its forms of all buildings, warehouses, businesses and similar or related industries, all interests in similar companies;
- The acquisition of interests, by way of contribution, merger, participation, subscription of shares, units or bonds, or in any other way, in any companies or enterprises related to its corporate purpose and, in general, in any companies, businesses or works that may bring clients to its corporate activity or promote business in which it or its subsidiaries would have interests;
- And, in general, any industrial, commercial, financial, movable or real estate transactions directly or indirectly related to the Company's corporate purpose or which may simply promote the development or expansion of the Company's business in France and abroad;
- And more generally, all transactions that may directly or indirectly relate to the corporate purpose stated above and make it more remunerative, whether in relation to finance, movable assets or real estate, without exception.

7.3.2 SPECIAL CONDITIONS FOR THE PARTICIPATION OF SHAREHOLDERS IN THE ANNUAL GENERAL MEETING (ARTICLE 29 OF THE ARTICLES OF ASSOCIATION)

In accordance with the applicable legal and regulatory provisions, any shareholder has the right to attend the General Meetings and to participate in the deliberations or to be represented, regardless of the number of shares he/she owns, on proof of his/her identity and by registering the securities in his/her name or in that of the intermediary registered on his/her behalf pursuant to Article L.228-1(7) of the French Commercial Code, on the second business day preceding the date of the Meeting at midnight (Paris time) either in the registered securities accounts held for the Company by Uptevia, its agent, or in the bearer securities accounts held by the financial intermediary with whom the securities are registered, under the applicable legal and regulatory conditions.

A shareholder may be represented by another shareholder, by his/her spouse or by his/her civil partner. He/she may also be represented by any other natural person or legal entity of his/her choice. The term of office as well as, where applicable, its revocation, shall be written and communicated to the Company under the conditions determined by the legal and regulatory provisions.

Any shareholder not deprived of the voting right may receive the powers issued by other shareholders, with a view to being represented at a Meeting, without any other limits than those resulting from the provisions of Article 36 of the Articles of Association setting the maximum number of votes that may be held by the same person, both in his/her personal name and as a proxy.

Legal representatives of legally incapacitated shareholders and natural persons representing corporate shareholders take part in the Meetings, whether or not they are personally shareholders.

The co-owners of undivided shares, the interest holders and the bare owners of shares, as well as the owners of shares pledged, participate or are represented at the Meetings under the conditions provided for in Article 14 of the Articles of Association.

By decision of the Board of Directors, shareholders may also participate in the Meeting by video conference or by telecommunications and teletransmission including the Internet, allowing their identification under the conditions and in accordance with the procedures provided for by the regulations applicable at the time of use. If necessary, this decision shall be communicated in the meeting notice and/or convening notice of the Meeting. The shareholders participating in the Meeting following these means shall be deemed present for the calculation of the quorum and the majority at this Meeting.

7.3.3 CROSSING OF STATUTORY THRESHOLDS (ARTICLE 13.3 OF THE ARTICLES OF ASSOCIATION)

Any natural person or legal entity, acting alone or in concert, who comes to own a number of shares representing more than 3% of the Company's capital or voting rights, or, after the threshold of 3% and up to the threshold of 30% of the capital or of the voting rights of the Company, any additional fraction equal to 1% of the capital or of the Company's voting rights, must notify the Company by registered letter with acknowledgment of receipt addressed to the Company no later than before the close of trading on the fourth trading day following the day on which the threshold was exceeded, stating the total number of shares and voting rights held. The same obligation applies, within the same deadlines, when the equity stake or voting rights stake falls below the thresholds mentioned above. For the purposes hereof, the calculation of the equity stake or voting rights stake shall be carried out in accordance with the rules of Articles L.233-9 et seq. of the French Commercial Code.

At the request, recorded in the minutes of the Annual General Meeting, of one or more shareholders holding at least 3% of the share capital, non-compliance with this obligation is sanctioned, for shares exceeding the fraction that should have been declared, by the deprivation of the right to vote at any meeting of shareholders that would be held until the expiration of a period of two years following the date of formalization of the notification.

In addition to the above disclosure obligation, there is the obligation to inform of threshold crossings provided for by law (provisions of Articles L.233-7 et seq. of the French Commercial Code).

7.4 INFORMATION AND HISTORY OF THE COMPANY'S LEGAL SITUATION DURING THE FINANCIAL YEAR

7.4.1 CORPORATE NAME, HEAD OFFICE AND BRANCH OFFICE

Corporate name: Séché Environnement SA

Head office

Locality "Les Hêtres"

CS 20020

53811 Changé Cedex 09, France

+33 02 43 59 60 00

Branch office

Tour Maine Montparnasse

33 avenue du Maine

75015 Paris, France

7.4.2 LEGAL FORM

A public limited company with a Board of Directors under French law, governed by the French Commercial Code.

7.4.3 DATE OF INCORPORATION AND DURATION

The Company was incorporated on July 8, 1976 for a period of 99 years from its registration in the Trade and Companies Register, unless extended or dissolved early.

The Company was registered on August 10, 1976 in the Laval Trade and Companies Register.

7.4.4 TRADE AND COMPANIES REGISTER AND LEI

The Company is registered in the Laval Trade and Companies Register under number B 306 917 535.

APE code: 70.10Z

LEI code: 969500R9ENNIN33POO20

7.4.5 CONSULTATION OF LEGAL DOCUMENTS

The Articles of Association, minutes of General Meetings and other corporate documents may be consulted at the Company's head office.

7.4.6 FINANCIAL YEAR

From January 1 to December 31 of the calendar year.

7.4.7 COMPANY WEBSITE

www.groupe-seche.com

The information on the Company's website does not form part of this Universal Registration Document, except with respect to information that is incorporated by reference in this Universal Registration Document.

7.5 INFORMATION ON HOLDINGS

7.5.1 SCOPE OF THE SÉCHÉ ENVIRONNEMENT GROUP

During the 2024 financial year, Séché Environnement made, directly or indirectly, the following acquisitions:

- Controlling acquisition, in Singapore on July 18, 2024 via Séché Holdings (SG), of 100% of the Singaporean company ECO Industrial Environmental Engineering Pte Ltd, the leader in the Singapore hazardous industrial waste market, for a purchase price of SGD 608 million. As from November 22, 2024, CVC DIF, the infrastructure arm of leading global private market manager CVC, holds 49.90% of the share capital of Séché Holdings (SG) following a reserved capital increase of SGD 312 million. Under the shareholders' agreement, control is held by Séché Environnement in accordance with the provisions of IFRS 10 "Consolidated Financial Statements" (consolidation under the full consolidation method from July 2024). ECO Industrial Environmental Engineering Pte Ltd owns two subsidiaries, ECO Special Waste Management and Norit Activated Carbon, and a joint venture, ECO-Mastermelt.
- Controlling acquisition, in Korea via Metal Treatment Technology (a subsidiary of the Group's Spanish subsidiary Solarca), of the Korean company SPPS for a total price of $1.2 million, which has been partly disbursed.

No disposals with or without loss of control of subsidiaries were made during the 2024 financial year.

Between January 1, 2025 and the date of this Universal Registration Document, Séché Environnement did not make, directly or indirectly, any acquisitions or disposals.

Moreover, during the 2024 financial year, Séché Environnement carried out the following operations, directly or indirectly:

- Internal reorganization in Italy, with the absorption of Italian subsidiary Conteco by its Italian parent company Furia on November 26, 2024, with retroactive effect for accounting purposes from January 1, 2024, and the legal reorganization of the Italian company Mecomer finalized in December 2024, resulting in its direct ownership at 90% by Séché Italia instead of Séché Environnement.
- Start-up of Moz Environmental Inhambane, wholly owned by Moz Environmental and consolidated using the full consolidation method.
- Creation of the Singaporean company Séché Holdings (SG), which acquired ECO Industrial Environmental Engineering Pte Ltd.

7.5.2 TABLE OF SUBSIDIARIES AND SHAREHOLDINGS

The table of subsidiaries and shareholdings is present in the appendices to the annual financial statements, in section 4.4.3.21 of this Universal Registration Document.

7.6 RELATED-PARTY AGREEMENTS

7.6.1 TRANSACTIONS CONCLUDED WITH CORPORATE OFFICERS OR SHAREHOLDERS

Transactions occurring directly or through an intermediary between the Company and its corporate officers (Chairman of the Board of Directors, Chief Executive Officer, directors) or its shareholders holding a percentage of its voting rights greater than 10% or, in the case of shareholder companies, the company controlling them within the meaning of Article L.233-3 of the French Commercial Code, i.e. the agreements under Article L.225-38 of the French Commercial Code, are described in the special report of the statutory auditors (see section 7.6.3 below.) The same applies to agreements in which one of the persons referred to above is indirectly an interested party.

Agreements already approved by the Annual General Meeting in previous financial years and which continued in financial year 2024 are detailed in the special report of the Statutory Auditors on related-party agreements presented to the Ordinary General Meeting of April 25, 2025.

During financial year 2024, no new agreement under Article L.225-38 of the French Commercial Code was concluded by the Company with a corporate officer.

Similarly, no new agreement under Article L.225-38 of the French Commercial Code was authorized or concluded between January 1, 2025 and the date of this Universal Registration Document.

7.6.2 RELATED-PARTY TRANSACTIONS

Transactions with related parties are described in the appendices to Séché Environnement's consolidated financial statements (paragraph 4.4.3.17 of this Universal Registration Document).

7.6.3 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

Séché Environnement SA

Head office: Les Hêtres – CS 20020 – 53811 Changé Cedex 09 – France

General Meeting approving the financial statements for the year ended December 31, 2024

To the General Meeting of Séché Environnement S.A.,

In our capacity as Statutory Auditors of your Company, we hereby report to you on the regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, and the reasons justifying that these agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any.

It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (Code de Commerce), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information provided for in Article R. 225-31 of the French Commercial Code in respect of the performance of the agreements already authorized by the Shareholders' Meeting and having continuing effect during the year, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement.

These procedures consisted in agreeing the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

We hereby inform you that we have not been notified of any following agreements authorized and signed during the year to be submitted to the approval of the Shareholders' meeting pursuant to Article L. 225-38 of the French Commercial Code.

AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

Pursuant to Article R. 225-30 of the French Commercial Code, we have been advised that the following agreements authorized in previous years have had continuing effect during the year.

Commercial lease with Séché Group

Interested parties:

- Joël Séché, Chairman of Séché Group and Chairman of the Board of Directors of Séché Environnement;
- Maxime Séché, Chairman of the Supervisory Board of Séché Group and Chief Executive Officer and Director of Séché Environnement.

Purpose and terms:

The Board of Directors' meeting on April 28, 2016 authorized the signing of a commercial lease between Séché Environnement and Séché Group. The General Meeting of April 27, 2017 approved this agreement.

This lease was concluded in anticipation of the expiration of the lease for the 25th floor, for an area of 840 m² for private use and 400 m² (under the Carrez Law) for shared use with Séché Group on the 54th floor of the Montparnasse Tower, as well as 25 parking spaces and 207.6 m² of archive space for exclusive use. This lease was concluded for a duration of 9 years, and a security deposit of €143,050 was paid.

The expense recognized for 2024 was:

- Rent: €697,903
- Service charges: €266.325

Administrative services agreement signed with Séché Group on April 28, 2016, as amended by rider no. 1 of May 2, 2018, and rider no. 2 of December 11, 2018

Interested parties:

- Joël Séché, Chairman of Séché Group and Chairman of the Board of Directors of Séché Environnement;
- Maxime Séché, Chairman of the Supervisory Board of Séché Group and Chief Executive Officer and Director of Séché Environnement.

Purpose and terms:

As part of this agreement, Séché Group provides the company and its subsidiaries (hereinafter referred to as 'the Group') with services in the following areas:

- defining the strategic directions of the Group, and its investment or divestment policy, both through internal growth and external growth;
- seeking and studying development and business opportunities for the Group in France and abroad;
- defining the commercial policy, particularly for the preparation and development of the Group's Business Plans, marketing, and communication strategy;
- defining the policy for research and development;
- defining the Group's financial policy, particularly studying the potential use of long-term external financing;
- advising the company on the selection and recruitment of presidents, CEOs, and all operational management within the Group;
- making recommendations on the Group's organizational structure; and
- defining the Group's legal policy and assisting with compliance with applicable laws and regulations related to its activities.

This agreement, as amended by these addenda, was concluded for a period starting on May 2, 2016, and ending on December 31, 2019, and has since been automatically renewed for periods of 3 years.

In exchange for carrying out the tasks defined above, SAS Groupe Séché receives a quarterly fee excluding taxes, calculated based on the time spent by SAS Groupe Séché employees for the execution of the coordination agreement, up to an annual amount of €2,405,000 excluding taxes, and beyond that, with the company's authorization.

The expense recognized for 2024 was:

- Services: €2,405,000
- Travel expenses: €103,405.

Statutory Auditors

Vannes and Saint-Herblain, March 5, 2025

FORVIS MAZARS SA	RSM OUEST
Julien Maulavé	Céline Braud
Partner	*Partner*

7.7 EMPLOYEES

7.7.1 WORKFORCE

The Group workforce is presented in the Sustainability Report in Chapter 2 of this 2024 Universal Registration Document, in section 2.3.1 “ESRS S1: Own workforce” under “Disclosure requirement S1-6 – Characteristics of the undertaking’s employees”.

7.7.2 EMPLOYEE INCENTIVE SCHEMES

Employee savings practices (incentives, profit-sharing, savings plan) within Séché Environnement are shaped by the history and the specific situation of each area.

7.7.3 INCENTIVES AND PROFIT-SHARING

Incentives and profit sharing agreements have been signed in the various companies of the Group, which involve staff to varying degrees in the performance of their parent company. As at December 31, 2024, 98% of the workforce in France is covered by an employee savings agreement (profit-sharing or incentives). A presentation of the implementation of profit-sharing and incentives within the Group can be found in the Sustainability Report in section 2.3.1 – ESRS S1 of this Universal Registration Document.

The shareholding is calculated by taking into account, for the companies concerned, the amount of their shareholders’ equity, their net accounting result, the payroll and the added value of the Company.

The incentives, which must be of a random nature, are derived from a calculation formula, included in the agreement, related to the Company’s income and/or performance (in terms of quality, safety, productivity etc.).

7.7.4 COMPANY SAVINGS PLANS

A Group savings plan was put in place during 2007, born of Séché Environnement’s stated desire to give all Group employees access to this savings formula:

- As at December 31, 2024, employees of the Séché Environnement Group held 56,867 Séché Environnement shares through Séché Croissance. This stake represented 0.72% of the capital and 0.71% of the voting rights.
- As at December 31, 2023, employees of the Séché Environnement Group held 58,199 Séché Environnement shares through Séché Croissance. This stake represented 0.74% of the capital and 0.74% of the voting rights.
- As at December 31, 2022, employees of the Séché Environnement Group held 51,278 Séché Environnement shares through Séché Croissance. This stake represented 0.65% of the capital and 0.71% of the voting rights.

In addition, Séché Environnement has implemented a PERCOL collective retirement savings plan for Group employees in France effective November 15, 2024.

08 ADDITIONAL *INFORMATION*

8.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

8.1.1 PERSON RESPONSIBLE

Maxime Séché, Chief Executive Officer of Séché Environnement.

8.1.2 STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with reality and does not contain any omission likely to alter its scope.

I certify that, to the best of my knowledge, the annual and consolidated accounts have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and the profits or losses of the issuer and of all the companies included in the consolidation, and that the management report and the Group management report (included in chapter 3 -pages 126 and following- for the 2024 activity report, together with chapter 2 -pages 26 and following- for the sustainability report, chapter 5 -pages 238 and following- for the presentation of the main risk factors, chapter 6 (pages 254 et seq.) for the corporate governance report and chapter 7 (pages 286 et seq.) for additional information on the Company and its capital), presents a true and fair view of the development and performance of the business and the financial position of the issuer and all the companies included in the consolidation, as well as a description of the main risks and uncertainties they face and that it has been prepared in accordance with the applicable sustainability reporting standards.

Changé, March 5, 2025

The Chief Executive Officer,

Maxime Séché

8.2 EXTERNAL AUDITORS

8.2.1 STATUTORY AUDITORS

The Statutory Auditors of the Company responsible for auditing the financial statements are:

RSM Ouest SARL

Céline Braud

Statutory Auditor

18 avenue Jacques Cartier – 44800 Saint Herblain

RSM Ouest was appointed by the Annual General Meeting of Shareholders of April 26, 2024 for a term of six financial years expiring at the end of the Annual General Meeting of Shareholders called to approve the financial statements for the 2029 financial year.

RSM Ouest has been Statutory Auditor of the Company since April 26, 2024.

Mazars SA

Julien Maulavé

Statutory Auditor

Parc d'activité de Laroiseau, 12 rue Anita Conti – 56001 Vannes

Mazars was appointed by the Annual General Meeting of Shareholders of April 26, 2024 for a term of six financial years expiring at the end of the Annual General Meeting of Shareholders called to approve the financial statements for the 2029 financial year.

Mazars has been Statutory Auditor of the Company since April 27, 2018.

The fees of the Statutory Auditors and the members of their networks are presented in section 4.2.4.28 “Statutory Auditors’ fees” of this Universal Registration Document.

For the period covered by the historical financial information (prior to the 2024 financial statements):

KPMG

Gwenaël Chedaleux

Statutory Auditor

7 boulevard Albert Einstein – 44311 Nantes Cedex 3

During the 2024 financial year, prior to the appointment of RSM Ouest by the Annual General Meeting of April 26, 2024, KPMG served as joint Statutory Auditor of the Company between August 14, 1997 and April 26, 2024. KPMG’s term of office was not renewed by the Annual General Meeting of April 26, 2024, because KPMG had reached the maximum cumulative term of office authorized by stock market regulations for the Company’s Statutory Auditor.

8.2.2 SUSTAINABILITY AUDITOR

The Company’s sustainability auditor is:

GRANT THORNTON

Vincent Frambourt

Statutory Auditor

29 rue du Pont – 92200 Neuilly-Sur-Seine

Grant Thornton was appointed by the Annual General Meeting of Shareholders of April 26, 2024 for a term of three financial years expiring at the end of the Annual General Meeting of Shareholders called to approve the financial statements for the 2026 financial year.

Grant Thornton has been the Company’s sustainability auditor since April 26, 2024.

8.3 INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS, AND DECLARATIONS OF INTERESTS

None.

8.4 DOCUMENTS ON DISPLAY

The corporate documents relating to the last three financial years (annual financial statements, minutes of Annual General Meetings, attendance sheets at Annual General Meetings, list of Directors, Statutory Auditors' reports, Articles of Association, etc.) may be consulted at the Séché Environnement head office at: "Les Hêtres" – 53811 Changé, France.

The "Regulated Information" section of the Company's website is available at the following address: https://www.groupe-seche.com/en/finance.

8.4.1 COMBINED ANNUAL GENERAL MEETING OF APRIL 25, 2025

Board of Directors' report on the resolutions presented to the Combined Annual General Meeting of April 25, 2025

To the Shareholders,

We have called you to an Annual General Meeting today in order to submit 18 resolutions for your approval, the subject of which is presented in this report.

Resolutions falling within the competence of the Ordinary General Meeting

Approval of the financial statements (resolutions 1 to 3)

Resolutions 1 to 3 concern the approval of the operations and annual financial statements of Séché Environnement, as well as the consolidated financial statements for the year ended December 31, 2024, resulting in a profit of €67,627,481.86, and net consolidated income (Group share) of €35,504,000 respectively.

We will also ask you to approve the overall amount of expenses and charges referred to in Article 39-4 of the French Tax Code, i.e., the sum of €74,512, and the corresponding tax, i.e., €18,628.

The Board of Directors proposes to the Annual General Meeting to allocate the income as follows:

- Dividend payment: €9,429,278.40, and
- Allocation of the balance of €58,198,202.86 to retained earnings.

Thus the gross dividend accruing to each share would be €1.20 (one euro and twenty cents) per share, with payment from Tuesday, July 8, 2025. The ex-dividend date would be Thursday, July 10, 2025.

The amount corresponding to the unpaid dividend on the shares held by the Company on the ex-dividend date would be credited to the "Retained earnings" account.

When paid to natural persons domiciled in France for tax purposes, the dividend is subject to a 12.8% flat-rate withholding tax on the gross dividend (Article 200-A of the French Tax Code) and social security contributions at the rate of 17.2%. This flat-rate contribution is not a discharge from income tax, but constitutes a prepayment of income tax, chargeable to the tax due the following year. At the taxpayer's express, irrevocable request, applicable to all dividends, the dividend may be taxed according to the progressive income tax scale after application of a 40% allowance (Articles 200-A-2° and 158-3-2° of the French Tax Code).

In accordance with the provisions of Article 243 bis of the French Tax Code, we point out to you that the dividend distributions and revenues in the last three financial years were as follows:

For the financial year:	Income eligible for the 40% allowance		Income not eligible for the 40% allowance
	Dividends	Other distributed income	
2021	€7,857,732.00(*) or €1 per share	-	-
2022	€8,643,505.20* or €1.10 per share	-	-
2023	€9,429,278.40* or €1.20 per share	-	

(*) Including the amount of the dividend corresponding to the unpaid treasury shares held and allocated to the retained earnings account.

The information relating to the management of the Company and the Group during the past financial year, the financial statements, and the consolidated financial statements can be found in Chapters 3 and 4 of this Universal Registration Document. You will find a presentation of Séché Environnement in Chapter 1, the Sustainability Report in Chapter 2, a presentation of risk factors in Chapter 5, and the report on corporate governance in Chapter 6.

Related-party agreements (4th resolution)

We would ask you, after having read the special report of the Statutory Auditors on the agreements under Articles L.225-38 et seq. of the French Commercial Code (provided in section 7.6.3 of the 2024 Universal Registration Document), to note that there have been no new related-party agreements during the past financial year.

Renewal of the term of Joël Séché as Director (5th resolution)

Joël Séché's term as Director expires at the end of this Annual General Meeting. After a favorable opinion from the Compensation and Appointments Committee, in resolution 5 we propose that Joël Séché be reappointed as Director for a period of three years, i.e., until the end of the Annual General Meeting called in 2028 to approve the financial statements for the financial year ended.

Information regarding the candidate's expertise and experience is detailed in section 6.1.1.2 of the 2024 Universal Registration Document.

Renewal of the term of Philippe Valletoux as Director (6th resolution)

Philippe Valletoux's term as Director expires at the end of this Annual General Meeting. After a favorable opinion from the Compensation and Appointments Committee, in resolution 6 we propose that Philippe Valletoux be reappointed as Director for a period of three years, i.e., until the end of the Annual General Meeting called in 2028 to approve the financial statements for the financial year ended.

Information regarding the candidate's expertise and experience is detailed in section 6.1.1.2 of the 2024 Universal Registration Document.

Approval of the compensation policy for corporate officers referred to in Article L. 22-10-8 of the French Commercial Code ((7th to 9th resolutions)

The Board of Directors proposes, in accordance with the provisions of Article L.22-10-8 of the French Commercial Code, that you approve:

- in resolution 7, the compensation policy for the members of the Board of Directors,
- in resolution 8, the compensation policy for the Chairman of the Board of Directors, and
- in resolution 9, the compensation policy for the Chief Executive Officer.

These elements are presented in the corporate governance report in Chapter 6 of the 2024 Universal Registration Document (see section 6.2.1.) We would like to point out that this compensation policy has received a favorable opinion from the Compensation and Appointments Committee.

You are asked to maintain the same level of compensation for the Chairman of the Board of Directors and the Chief Executive Officer for 2025. We would like to point out that in both cases, this is fixed compensation, as the corporate officers do not have variable annual compensation or share incentive plans. The detailed proposal concerning corporate officer compensation for 2025 is presented in the Corporate Governance Report in Chapter 6 of the 2023 Universal Registration Document (see section 6.2.1 "Compensation policy"). We would like to point out that this compensation policy has received a favorable opinion from the Compensation and Appointments Committee.

Fixing the annual overall amount allocated to the Directors as compensation for their activity (10th resolution)

Resolution 10 is a proposal by the Board of Directors to set the total annual amount of compensation allocated to the Directors as compensation for their activity at the sum of €175,000 for the 2025 financial year, i.e., an amount identical to the amount set for the 2024 financial year. This proposal has received a favorable opinion from the Compensation and Appointments Committee.

The distribution of the aforementioned total amount among the Directors would be decided by the Board of Directors, mainly on the basis of Directors' attendance and participation in the work of the Board and its committees.

Approval of the information referred to in Article L. 22- 10-9 of the French Commercial Code relating to the compensation of corporate officers (11th resolution)

We ask you, in accordance with the provisions of Article L.22-10-34 I of the French Commercial Code, to approve the information mentioned in Article L.22-10-9 I of the French Commercial Code, as presented in the corporate governance report drawn up pursuant to Article L.225-37 of the same code and appearing in section 6.2.2 of the 2024 Universal Registration Document.

Approval of the elements of compensation and benefits of any kind paid during the past financial year or awarded for the same financial year to Joël Séché, Chairman of the Board of Directors (12th resolution)

In accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, this resolution aims to submit for your approval the elements making up the total compensation and benefits of any kind paid during the 2024 financial year or awarded for the same financial year to Joël Séché, Chairman of the Board of Directors, as presented in the corporate governance report drawn up pursuant to Article L.225-37 of the French Commercial Code and appearing in section 6.2.2.1 of the 2024 Universal Registration Document.

Approval of the elements of compensation and benefits of any kind paid during the past financial year or awarded for the same financial year to Maxime Séché, Chief Executive Officerr (13th resolution)

In accordance with Article L.22-10-34 II of the French Commercial Code, resolution 13 aims to submit for your approval the elements making up the total compensation and benefits of any kind paid during the 2024 financial year or awarded for the same financial year to Maxime Séché, Chief Executive Officer, as presented in the corporate governance report drawn up pursuant to Article L.225-37 of the French Commercial Code and appearing in section 6.2.2.2 of the 2024 Universal Registration Document.

Authorization to be given to the Board of Directors for buyback by the Company of its own shares for a duration of eighteen (18) months (14th resolution)

By resolution 14, your Board of Directors proposes to authorize it, with the right of further delegation under the conditions provided for by law, to buy or have the Company buy its own shares, representing up to 10% of the shares making up the share capital of the Company, at any time whatsoever, this limit being assessed at the time of the buybacks.

This authorization, which would terminate, and replace from the Meeting, that previously granted by resolution 18 of the Annual General Meeting of the Company of April 26, 2024, up to the unused part, is requested for a period of eighteen months It is intended to allow the Company, in accordance with the provisions of Articles L.22-10-62 et seq. and L.225-210 et seq. of the French Commercial Code, Articles 241-1 et seq. of the General Regulation of the French Financial Markets Authority (AMF) and the European regulations applicable to market abuse resulting from European Regulation (EU) No. 596/2014 of April 16, 2014:

- to promote liquidity and stimulate the market of shares by an investment service provider through a liquidity contract in accordance with the practice accepted by the French Financial Markets Authority or any other applicable provision;
- to award or sell shares to employees and/or corporate officers of the Company and/or its Group as part of employee profit-sharing following the Company's expansion, under the conditions and in accordance with the procedures provided for by law, in particular for the service of purchase options or under company or group savings plans or the free award of shares and/or any other forms of awarding shares to employees and/or corporate officers of the Group;
- to award shares upon the exercise of rights attached to transferable securities providing immediate or future access to the share capital;
- to retain and subsequently award shares in exchange for or as consideration for possible external growth, merger, division, or contribution operations;
- to reduce the share capital by canceling the shares thus acquired subject to the approval of the Extraordinary General Meeting; and/or
- any other purpose authorized or which may be authorized by the legislation in force or a market practice which may be admitted by the French Financial Markets Authority.

We ask shareholders to set the maximum purchase price at €150 per share and to set an overall limit of €117,865,950 for this share buyback program.

The Board of Directors may use the authorization granted for the periods it deems fit, including in the pre-offer and public offer period in the event of a public offer relating to the securities of the Company or initiated by the Company.

The purchase, disposal, or transfer of shares may be made in one or more occasions and paid for by any means, including the use of optional mechanisms or derivative instruments, blocks of securities, on or off the market, warrants, or a public offer.

Resolutions falling within the competence of the Extraordinary General Meeting

Authorization to be given to the Board of Directors to proceed with the reduction of capital by cancellation of treasury shares (15th resolution)

The purpose of resolution 15, in accordance with Article L.22-10-62 of the French Commercial Code, is to authorize the Board of Directors to cancel all or part of the treasury shares held and acquired by the Company as part of programs for buyback of its own shares and to confer all powers on the Board of Directors to carry out the capital reduction, in due proportion, on one or more occasions, in the proportions and at the times it decides, by canceling the shares thus acquired within the limit of 10% of the share capital in 24-month periods, this limit being assessed on the day of the decision of the Board of Directors. Thus, the capital could be reduced by the nominal value of the canceled shares and the reserve and/or premium account minus the difference between the value of the securities on the day of said reduction and the nominal value of the canceled securities.

The cancellation of shares entails a change in the share capital and, therefore, in the Articles of Association, which can only be authorized by decision of the Extraordinary General Meeting. The purpose of this resolution is also therefore to delegate this power to the Board of Directors.

This authorization would be valid for a period of eighteen months from the day of the Meeting and would render ineffective the unused portion of the previous authorization granted by the Annual General Meeting of April 26, 2024.

Delegation of authority to the Board of Directors to increase the share capital by incorporating reserves, profits, or additional paid-in capital, followed by the issue and free award of capital shares or the increase in the par value of existing shares, for a period of twenty-six (26) months (16th resolution)

The delegation of authority of this nature expires this year and has not been used.

In resolution 16, shareholders are asked to grant the Board of Directors the authority, with the right of further delegation provided for by law, to increase the share capital by incorporating reserves, profits, or additional paid-in capital, followed by the issue and free award of capital shares or the increase in the par value of existing shares, or a combination thereof.

The nominal amount of the capital increase resulting from this delegation may not exceed €157,154, representing approximately 10% of the share capital as of the date of this report. This limit (i) does not take into account the nominal amount of any capital increase completed to maintain the rights of holders of securities redeemable for shares, in accordance with the law and any contractual conditions regarding other holding terms, (ii) may not, in any case, exceed the amount of reserve, profit, or additional paid-in capital accounts at the time of the capital increase, and (iii) will be limited by and deducted from the overall limit on capital increases set by resolution 17 of this Annual General Meeting or, where applicable, any overall limit set by a resolution of the same type that may succeed said resolution during the period for which this authorization applies.

This authorization would be granted for a period of twenty-six (26) months. It would terminate and replace the unused portion of the authorization granted by resolution 16 of the Annual General Meeting of April 28, 2023, as of today's date.

Fixing the overall limit for capital increases (17th resolution)

Resolution 17 sets the overall limit on immediate or future capital increases that may arise from all issues of shares or securities performed under the authorization granted to the Board of Directors in resolution 16 of this Annual General Meeting and resolutions 20 to 24 of the Annual General Meeting of April 26, 2024, at a nominal amount of €314,309.

Powers for formalities (18th resolution)

Resolution 18 makes it possible to carry out the formalities required by the regulations after the Meeting has been held.

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You will be asked to issue a decision on the resolutions proposed to you.

The Board of Directors

Special report of the Board of Directors to the Annual General Meeting of Shareholders for the purpose of informing it of the completion of the share purchase operations that it has authorized as part of a buyback program

To the Shareholders,

You will find below the report on the completion of share purchase transactions performed by the Company on its own shares, which occurred during the period from January 1 to December 31, 2024, and which were authorized by your Annual General Meeting in the context of share buyback programs.

Reminder of authorizations voted by the Annual General Meeting of Shareholders

For the 2024 financial year, the Annual General Meeting of Shareholders authorized the Board of Directors to proceed, on one or more occasions, with the Company's purchase of its own shares on the stock exchange, up to a limit of 10% of the shares making up the Company's share capital, in accordance with the provisions of Articles L.22-10-62 et seq. and L.225-210 et seq. of the French Commercial Code and Articles 241-1 to 241-7 of the General Regulation of the French Financial Markets Authority, for the following purposes: (i) stimulating the secondary market or the liquidity of the Séché Environnement share (liquidity contract), (ii) awarding shares to employees and/or corporate officers of the Group, (iii) awarding shares upon the exercise of rights attached to transferable securities providing immediate or future access to the share capital or to bonds or debt securities convertible into shares, (iv) subsequently awarding shares in exchange or as consideration for possible external growth, merger, division, or contribution operations, and/or (v) buyback and cancellation by reduction of share capital.

The 2024 financial year is covered by two successive authorizations granted by the Annual General Meeting of Shareholders:

- The authorization voted by the Annual General Meeting of Shareholders of April 28, 2023 (resolution 15), which terminated in advance the authorization previously granted under resolution 13 of the Annual General Meeting of April 29, 2022, was granted to the Board of Directors to allow it to procure, from April 28, 2023 for a period of 18 months, i.e. until October 28, 2024, the purchase by the Company of its own shares on the stock exchange, for a maximum unit purchase price of €140 (excluding acquisition costs), and
- The authorization voted by the Annual General Meeting of Shareholders of April 26, 2024 (resolution 18), which terminated in advance the authorization previously granted under resolution 15 of the Annual General Meeting of April 28, 2023, was granted to the Board of Directors to allow it to procure, from April 26, 2024 for a period of 18 months, i.e. until October 26, 2025, the purchase by the Company of its own shares on the stock exchange, for a maximum unit purchase price of €150 (excluding acquisition costs).

Report on share buyback programs implemented during the 2024 financial year

The Board of Directors reports to you on the transactions performed by the Company on its own shares for the period from January 1 to December 31, 2024. During this period, the Board of Directors exercised:

- from January 1 to April 25, 2024, the authorization granted to it by the Annual General Meeting of April 28, 2023, and
- from April 26 to December 31, 2024, the authorization granted to it by the Annual General Meeting of April 26, 2024.

Situation at December 31, 2024	
Number of securities purchased, sold and transferred during financial year 2024	179,018
Percentage of capital held directly and indirectly	1.20%
Number of securities canceled in the last 24 months	-
Number of securities held in the portfolio	**94,555**
Book value of the portfolio (in euros)	2,918,829
Market value of the portfolio at December 31, 2024 (1) (in euros)	7,346,924

(1) Based on the closing share price of €77.70 at December 31, 2024.

- Buybacks by the Company of its own shares during the 2024 financial year in order to stimulate the secondary market or the liquidity of the Séché Environnement share via an investment service provider through a liquidity contract:

A share buyback program to stimulate the secondary market or the liquidity of the Séché Environnement share is set up every year by the Company's Board of Directors at the end of the Annual General Meeting of Shareholders.

Purchases made by the Company between January 1, 2024 and April 25, 2024 were made under the share buyback program decided by the Board of Directors on April 28, 2023, subject to a maximum purchase price of €140 (excluding acquisition costs) per share. Purchases made by the Company between April 26, 2024 and December 31, 2024 were made under the share buyback program decided by the Board of Directors on April 26, 2024, with a maximum purchase price of €150 (excluding acquisition costs) per share.

During the 2024 financial year, 69.799 shares were purchased and 69.219 shares sold in order to stimulate the secondary market or liquidity of the Séché Environnement share. These purchases were made by an investment service provider under a liquidity contract in accordance with the practice accepted by the French Financial Markets Authority (AMF) and the French Financial Markets Association (AMAFI) Ethics Charter. This liquidity contract was concluded with Oddo. The average price of these purchases was €100.94 and the average sale price €99.17.

- Buybacks by the Company of its own shares during the 2024 financial year with a view to allocating shares to employees and/or corporate officers of the Group:

On April 26, 2024 the Board of Directors authorized a share buyback program for the allocation of shares to employees and/or corporate officers of the Group for a maximum amount of €23,573,100 representing a maximum of 235,731 shares (i.e. 3% of the Company's share capital). Under this program, on June 5, 2024 the Company entrusted Oddo BHF with a share purchase mandate covering 40,000 shares at a price of up to €100 per share (capped in accordance with the decisions of the Annual General Meeting and Board of Directors). This order was executed in full between June 6 and July 9, 2024 via the purchase of 40,000 shares at a weighted average price of €97.23 per share (including transaction commission and VAT).

We invite you to refer to section 7.2.8 of the 2024 Universal Registration Document for more details regarding the impact of the buyback program on the 2024 consolidated financial statements.

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As every year, the Annual General Meeting of April 25, 2025 is asked to renew the authorization granted to the Board of Directors to have the Company purchase its own shares within the limits authorized by the regulations in force.

The Board of Directors

Text of the draft resolutions

Resolutions falling within the competence of the Ordinary General Meeting

Resolution 1

(Approval of the operations and financial statements for the financial year ended December 31, 2024 – Approval of non-tax deductible charges and expenses)

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, after reading the management report of the Board of Directors (which includes in a specific section the Annual Report, the corporate governance report, and the Sustainability Report), the reports of the Statutory Auditors, the report of the sustainability auditor, and the financial statements for the year ended December 31, 2024:

- approves the financial statements for the year ended December 31, 2024 as presented to it by the Board of Directors, which show net income after tax of €67,627,481.86, as well as the transactions reflected in these financial statements and summarized in these reports; and
- approves, pursuant to Article 223 quater of the French Tax Code, the amount of expenses and charges referred to in Article 39-4 of the French Tax Code mentioned in these financial statements, which amounted to €74,512 during the past financial year, as well as the amount of the resulting tax, i.e., €18,628.

Resolution 2

(Approval of the consolidated financial statements for the financial year ended December 31, 2024)

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, after reading the management report of the Board of Directors (which includes in a specific section the report on the Group's management), the reports of the Statutory Auditors, and the consolidated financial statements for the year ended December 31, 2024, approves the consolidated financial statements for the year ended December 31, 2024, as presented to it by the Board of Directors, which show net consolidated income (Group share) of €35,504,000, as well as the transactions reflected in these financial statements and summarized in these reports.

Resolution 3

(Allocation of earnings)

The Annual General Meeting, voting under the quorum and majority conditions required for the Ordinary General Meetings, after having noted that the net income for the 2024 financial year amounts to €67,627,481.86, that the legal reserve is fully paid up, and that retained earnings amount to €183,210,302.98, decides on the following allocation of the income proposed by the Board of Directors:

- dividend payment: €9,429,278.40, and
- allocation of the balance of €58,198,202.86 to retained earnings.

The dividend to be distributed for the financial year is thus set at €1.20 (one euro and twenty cents) gross per share.

The ex-dividend date is set at July 8, 2025 and the dividend will be paid from July 10, 2025.

The amount corresponding to the dividend not paid on treasury shares held by the Company on the ex-dividend date will be credited to "Retained earnings".

When paid to natural persons domiciled in France for tax purposes, the dividend is subject to a 12.8% flat-rate withholding tax on the gross dividend (Article 200-A of the French Tax Code) and social security contributions at the rate of 17.2%. This flat-rate contribution is not a discharge from income tax, but constitutes a prepayment of income tax, chargeable to the tax due the following year. At the taxpayer's express, irrevocable request, applicable to all dividends, the dividend may be taxed according to the progressive income tax scale after application of a 40% allowance (Articles 200-A-2° and 158-3-2° of the French Tax Code).

In accordance with the provisions of Article 243 bis of the French Tax Code, the Meeting notes that it has been reminded that the dividend distributions and revenues in the last three financial years were as follows:

For the financial year	Income eligible for the 40% allowance		Income not eligible for the 40% allowance
	Dividends	Other distributed income	
2021	€7,857,732.00* or €1 per share	-	-
2022	€8,643,505.20* or €1.10 per share	-	-
2023	€9,429,278.40* or €1.20 per share	-	

** Including the amount of the dividend corresponding to the unpaid treasury shares and allocated to the retained earnings account.*

Resolution 4

(Related-party agreements)

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, after hearing the reading of the special report of the Statutory Auditors on agreements governed by Articles L.225-38 et seq. of the French Commercial Code, notes that there have been no new related-party agreements during the past financial year.

Resolution 5

(Renewal of Joël Séché's term as Director)

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, takes note that the term of Joël Séché as Director expires at the end of this Annual General Meeting, and decides to renew his term for a period of three years expiring at the end of the Annual General Meeting called in 2028 to approve the financial statements for the year ended.

Resolution 6

(Renewal of Philippe Valletoux's term as Director)

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, takes note that the term of Philippe Valletoux as Director expires at the end of this Annual General Meeting, and decides to renew his term for a period of three years expiring at the end of the Annual General Meeting called in 2028 to approve the financial statements for the year ended.

Resolution 7

(Approval of the compensation policy for the members of the Board of Directors as referred to in Article L.22-10-8 of the French Commercial Code)

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having read the corporate governance report, approves, in accordance with the provisions of Article L.22-10-8 of the French Commercial Code, the compensation policy for members of the Board of Directors as presented in the corporate governance report contained in section 6.2.1.1 of the 2024 Universal Registration Document.

Resolution 8

(Approval of the compensation policy for the Chairman of the Board of Directors as referred to in Article L.22-10-8 of the French Commercial Code)

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having read the corporate governance report, approves, in accordance with the provisions of Article L.22-10-8 of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors as presented in the corporate governance report contained in section 6.2.1.2 of the 2024 Universal Registration Document.

Resolution 9

(Approval of the compensation policy for the Chief Executive Officer referred to in Article L.22-10-8 of the French Commercial Code)

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having read the corporate governance report, approves, in accordance with the provisions of Article L.22-10-8 of the French Commercial Code, the compensation policy for the Chief Executive Officer as presented in the corporate governance report contained in section 6.2.1.3 of the 2024 Universal Registration Document.

Resolution 10

(Fixing the total annual amount allocated to the Directors as compensation for their activity in accordance with the provisions of Article L.225-45 of the French Commercial Code)

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, after reading the report of the Board of Directors and on the proposal of the Board of Directors, decides to set the total annual amount allocated to the Directors for the 2025 financial year as compensation for their activity in accordance with the provisions of Article L.225-45 of the French Commercial Code at the sum of €175,000.

Resolution 11

(Approval of the information on corporate officer compensation referred to in Article L.22-10-9 of the French Commercial Code)

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having read the corporate governance report, approves, in accordance with the provisions of Article L.22-10-34 I of the French Commercial Code, the information mentioned in Article L.22-10-9 I of the French Commercial Code as presented in the corporate governance report drawn up pursuant to Article L.225-37 of the same code, and appearing in the section 6.2.2.3 of the 2024 Universal Registration Document.

Resolution 12

(Approval of the elements of compensation and benefits of any kind paid during the past financial year or allocated for the same financial year to Joël Séché, Chairman of the Board of Directors)

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having read the corporate governance report, approves, in accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, the elements making up the total compensation and benefits of any kind paid during the 2024 financial year or awarded for the same financial year to Joël Séché, Chairman of the Board of Directors, as presented in the corporate governance report drawn up pursuant to Article L.225-37 of the French Commercial Code and appearing in section 6.2.2.1 of the 2024 Universal Registration Document.

Resolution 13

(Approval of the elements of compensation and benefits of any kind paid during the past financial year or awarded for the same financial year to Maxime Séché, Chief Executive Officer)

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having read the corporate governance report, approves, in accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, the elements making up the total compensation and benefits of any kind paid during the 2024 financial year or awarded for the same financial year to Maxime Séché, Chief Executive Officer, as presented in the corporate governance report drawn up pursuant to Article L.225-37 of the French Commercial Code and appearing in section 6.2.2.2 of the 2024 Universal Registration Document.

Resolution 14

(Authorization to be given to the Board of Directors for buyback by the Company of its own shares for a duration of eighteen (18) months)

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having read the report of the Board of Directors and in accordance with the provisions of Articles L.22-10-62 et seq. and L.225-210 et seq. of the French Commercial Code, Articles 241-1 et seq. of the General Regulation of the French Financial Markets Authority and the European regulations applicable to market abuse resulting from European Regulation (EU) No. 596/2014 of April 16, 2014, authorizes the Board of Directors, with the right of further delegation under the conditions provided for by law, to buy or have the Company buy a total number of its own shares representing up to 10% of the shares making up the Company's share capital, at any time whatsoever, this limit being assessed at the time of the buybacks.

The Annual General Meeting notes that, in accordance with Article L.22-10-62 of the French Commercial Code, when the shares are redeemed to promote liquidity, the number of shares taken into account for calculating the 10% limit provided for above corresponds to the number of shares purchased less the number of shares resold during the term of the authorization.

The Annual General Meeting decides that the Board of Directors, with the right of further delegation under the conditions provided for by law, may have the Company purchase its own shares with a view to:

- stimulating the secondary market or the liquidity of the Séché Environnement share by an investment service provider through a liquidity contract in accordance with the practice accepted by the French Financial Markets Authority or any other applicable provision,
- awarding or transferring shares to employees and/or corporate officers of the Company and/or its Group, or some of them, under the conditions and in accordance with the procedures provided for by law, in particular for (i) the award of stock purchase options, (ii) the free award of shares, (iii) share ownership operations reserved for members of one or more company savings plans, or any other savings plan provided for by the applicable regulations, set up within the Company or a company or a group of companies, French or foreign, which are linked to it within the meaning of Article L.3344-1 of the French Labor Code and Article L.225-180 of the French Commercial Code, and carried out under the conditions of Articles L.3331-1 et seq. of the French Labor Code by disposal of the shares previously acquired by the Company in the context of this resolution, or providing for a free award of these shares under a contribution in securities of the Company and/or in substitution for the discount, and/or (iv) any other forms of allocating shares for the benefit of employees and/or corporate officers of the Company and related companies,
- awarding shares upon the exercise of rights attached to transferable securities providing immediate or future access to the share capital, including for the purpose of settling obligations arising from debt securities convertible into shares,
- retaining to subsequently award shares in exchange or as consideration for possible external growth, merger, division, or contribution operations (it being specified that in this case the total number of its own shares acquired by the Company may not exceed a number representing up to 5% of the shares constituting the Company's share capital),
- reducing the share capital by canceling the shares thus acquired, subject to the approval of the Extraordinary General Meeting; and/or
- any other purpose authorized or which may be authorized by law or the legislation in force or by any market practice which may be admitted by the French Financial Markets Authority, in which case the Company will inform its shareholders by means of a press release or any other means provided for by the regulations in force.

The maximum unit purchase price is set at €150 (excluding acquisition costs), it being specified that in the event of an operation involving the capital, in particular the division or consolidation of shares or the free award of shares to shareholders, the aforementioned amount will be adjusted in the same proportions (multiplying factor equal to the ratio between the number of shares making up the capital before the operation and the number of shares after the operation). Pursuant to Article R.225-151 of the French Commercial Code, the Annual General Meeting sets at €117,865,950 the maximum total amount that the Company may allocate to the above authorized share buyback program, on the basis of the share capital on the day this Annual General Meeting is convened.

The Annual General Meeting decides that the Board of Directors may use the authorization granted for the periods it deems fit, including in the pre-offer and public offer period in the event of a public offer relating to the Company's securities or initiated by the Company.

The Annual General Meeting decides that the acquisition, disposal or transfer of shares may be made on one or more occasions and paid for by any means, including the use of option mechanisms or derivative instruments, blocks of securities, on or off the market, warrants, or a public offer, subject to periods of abstention provided for by the legal and regulatory provisions.

The Annual General Meeting grants full powers to the Board of Directors, with the right of sub-delegation under the conditions provided for by law, to execute all deeds, sign all agreements, carry out all formalities, and generally do what is necessary for the application of this authorization.

This authorization is granted for a period of eighteen (18) months. It terminates and replaces, as of this date, the unused portion of the authorization previously granted by resolution 18 of the Company's Annual General Meeting of April 26, 2024.

Resolutions falling within the competence of the Extraordinary General Meeting

Resolution 15

(Authorization to be given to the Board of Directors to reduce the capital by cancellation of shares for a duration of eighteen (18) months)

The Annual General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after taking note of the report of the Board of Directors and the special report of the Statutory Auditors, authorizes the Board of Directors, with the power of further delegation, in accordance with Article L.22-10-62 of the French Commercial Code:

- to proceed, at its sole discretion, on one or more occasions, to cancel all or part of the treasury shares held and acquired by the Company as part of the buyback program of its own shares subject to resolution 18 submitted to this Annual General Meeting or the buyback programs previously authorized, as well as in the context of any buyback programs that might be authorized by subsequent Annual General Meetings,
- to carry out, in due proportion, the capital reduction, on one or more occasions, in the proportions and at the times it decides, within the limit of 10% of the share capital (as the case may be, as adjusted to take into account the operations carried out on the capital after the date of this Meeting), in periods of 24 months,
- to adopt the final amount of the capital reduction(s) that it will decide, to set the terms and conditions for doing so and to record completion, to charge, if necessary, the difference between the book value of the canceled shares and their nominal amount to any reserve and/or premium items, to make the corresponding amendment to the Articles of Association, to carry out any and all formalities and, in general, to do whatever is necessary.

This authorization is granted for a period of eighteen months. It terminates and replaces, as of this date, the unused portion, as the case may be, of the authorization previously granted by resolution 19 of the Company's Annual General Meeting of April 26, 2024.

Resolution 16

(Delegation of authority to the Board of Directors to increase the share capital by incorporating reserves, profits, or additional paid-in capital, followed by the issue and free award of capital shares or the increase in the par value of existing shares, for a period of twenty-six (26) months)

The Annual General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, pursuant to Articles L.225-129, L.225-129-2, L.225-130, and L.22-10-50 of the French Commercial Code, after taking note of the report of the Board of Directors, delegates its authority to the Board of Directors to decide to increase the share capital on one or more occasions, in the proportions and at the times it decides, by successively or simultaneously incorporating reserves, profits, or additional paid-in capital, followed by the issue and free award of capital shares or the increase in the par value of existing shares, or a combination thereof.

The Meeting decides that, should the Board of Directors exercise this authorization, in accordance with the provisions of Articles L.225-130 and L.22-10-50 of the French Commercial Code, in the event of a capital increase in the form of free shares, fractional rights shall not be negotiable or transferable, and that the corresponding equity securities shall be sold; the proceeds of the sale shall be allocated to the rights holders within the period provided for by the regulations.

The amount of the capital increase that may be carried out under this resolution may not exceed a nominal amount of €157,154, on the understanding that this limit (i) does not take into account the nominal amount of any capital increase required to maintain the rights of holders of rights or transferable securities providing access to the capital of the Company, in accordance with the applicable legislative, regulatory, or contractual provisions, (ii) may not, in any case, exceed the amount of reserve, profit, or additional paid-in capital accounts at the time of the capital increase, and (iii) will be limited by and deducted from the overall limit on capital increases set by resolution 17 of this Annual General Meeting or, where applicable, any overall limit set by a resolution of the same type that may succeed said resolution during the period for which this authorization applies.

The Annual General Meeting grants full powers to the Board of Directors, with the right of further delegation under the conditions provided for by law, in accordance with the law and the Company's Articles of Association, to:

- implement this delegation, ensure its completion and make any necessary adjustments to take into account the impact of such operations on the Company's share capital,
- deduct capital increase expenses from one or more available reserve accounts, on its own initiative, and, if it deems fit, deduct from this amount any sums required to top up the legal reserve; and
- complete all formalities required to complete each capital increase, note its completion, amend the Articles of Association accordingly, and complete all formalities required to admit to trading the securities issued under this authorization.

This authorization is granted for a period of twenty-six (26) months. It terminates and replaces the unused portion of the authorization granted by resolution 16 of the Annual General Meeting of April 28, 2023, as of today's date.

Resolution 17

(Overall limit for capital increases)

The Annual General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings and after taking note of the report of the Board of Directors, sets the overall limit on immediate or future capital increases that could result from all issues of shares or miscellaneous transferable securities made under the delegation of authority granted to the Board of Directors under resolution 16 of this Annual General Meeting and resolutions 20 to 24 of the Annual General Meeting of April 26, 2024, at an overall nominal amount of three hundred and fourteen thousand, three hundred and nine (314,309) euros, it being specified that the amounts necessary for adjustments likely to be made, in accordance with the legislative, regulatory or contractual provisions applicable following the issue of securities, rights, or transferable securities providing access to the capital in the future, must be added to this amount.

This resolution terminates and replaces the unused portion of the delegation of authority granted under resolution 25 of the Annual General Meeting of April 26, 2024.

Resolution 18

(Powers for the purposes of legal formalities)

Full powers are granted to the bearer of the original, an extract, or a certified copy of these minutes to carry out any publication and filing formalities required by law.

8.5 DOCUMENTS INCORPORATED BY REFERENCE

The following are hereby incorporated by reference into this Universal Registration Document:

- The Company and consolidated financial statements for the 2022 financial year, together with the related reports of the Statutory Auditors, appearing on pages 136 to 218 of the 2022 Universal Registration Document filed on March 23, 2023 with the French Financial Markets Authority (AMF).
- The Company and consolidated financial statements for the 2023 financial year, together with the related reports of the Statutory Auditors, appearing on pages 126 to 209 of the 2023 Universal Registration Document filed on March 13, 2024 with the French Financial Markets Authority (AMF).

8.6 CROSS-REFERENCE TABLES

8.6.1 CROSS-REFERENCE TABLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

This cross-reference table contains the headings provided for in Annexes I and II of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, and refers to the sections of the Universal Registration Document where the information relating to each of these headings is mentioned.

		Section
1	**Persons responsible**	
1.1	Persons responsible for the information contained in the Universal Registration Document	8.1.1
1.2	Declaration by the persons responsible for the Universal Registration Document	8.1.2
1.3	Expert statements and declarations of interest	8.3
1.4	Information from third parties	8.3
1.5	Approval of the competent authority	n/a
2	**Statutory auditors**	
2.1	Name and address of the Statutory Auditors	8.2.1
2.2	Change of Statutory Auditors	8.2.1
2.3	Name and address of the sustainability auditors	8.2.2
3	**Risk factors**	**Chapter 5**
4	**Information regarding the issuer**	
4.1	Legal and commercial name	7.4.1
4.2	Place of registration, registration number, and legal entity identifier (LEI)	7.4.4
4.3	Date of incorporation and length of life	7.4.3
4.4	Registered office and legal form	7.4.1 and 7.4.3
5	**Business overview**	
5.1	Principal activities	1.2 and 1.3
5.1.1	Nature of operations carried out and principal activities	1.2 and 1.3
5.1.2	Significant new products and/or services launched on the market	3.1, 1.2 and 1.3
5.2	Principal markets	1.2 and 1.4
5.3	Important events in the development of the issuer’s business	3.1
5.4	Strategy and objectives	1.2 and 3.6
5.5	Extent of dependency on patents or licenses, industrial, commercial or financial contracts, or new manufacturing processes	2.4.5
5.6	Competitive position	1.4.4
5.7	Investments	3.4.3
5.7.1	Material investments made during each financial year of the period covered by the historical financial information	3.4
5.7.2	Material investments in progress or for which firm commitments have already been made	3.4
5.7.3	Information relating to the joint ventures and undertakings in which Séché Environnement holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	3.3.2 and 4.2.4
5.7.4	Environmental issues that may influence Séché Environnement’s utilization of its property, plant and equipment	Chapter 2
6	**Organizational structure**	
6.1	Group organizational chart	3.2
6.2	List of significant subsidiaries	3.2
7	**Operating and financial review**	
7.1	Financial position	3.5
7.1.1	Review of the development and performance of the issuer’s business and of its position	3.3
7.1.2	Likely future development and activities in the field of research and development	3.6
7.2	Operating results	3.3

		Section
7.2.1	Significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations	3.1
7.2.2	Explanation of significant changes in net revenue or net income	3.1
8	**Capital resources**	
8.1	Information concerning the Group's capital resources (both short-term and long-term)	3.4
8.2	Description, source and amount of cash flows	3.4
8.3	Borrowing requirements and funding structure	3.4
8.4	Restriction on the use of capital resources	3.4
8.5	Anticipated sources of funds needed to fulfill commitments referred to in item 5.7.2	3.4
9	**Regulatory environment**	**2.4.2**
10	**Trend information**	
10.1 a)	The most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the Universal Registration Document	3.6
10.1 b)	Any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Universal Registration Document, or provide an appropriate negative statement	3.6
10.2	Information on any known trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effect on Séché Environnement's prospects for at least the current financial year	3.6
11	**Profit forecasts or estimates**	
11.1	Profit forecast or estimate (still in progress and valid) published by Séché Environnement	3.6
11.2	Main assumptions on which Séché Environnement has based its forecast or estimate	3.6
11.3	Statement that the profit forecast or estimate has been compiled and prepared on a basis which is both comparable with the historical financial information and consistent with the issuer's accounting policies	n/a
12	**Administrative, management and supervisory bodies and senior management**	
12.1	Name, business address and position, within the Group, of the persons who are members of the administrative or management bodies	6.1.1.2
12.2	Administrative, management and supervisory bodies and senior management conflicts of interests	6.1.2.2
13	**Remuneration and benefits**	
13.1	Remuneration paid and benefits in kind granted by Séché Environnement and its subsidiaries to members of the administrative bodies for services in all capacities provided to it	6.2.2
13.2	Total amounts set aside or accrued by the Group to provide for pension, retirement, or similar benefits	4.2.4.9
14	**Operation of the administrative and management bodies**	6.1.2
14.1	End of current terms of office of the administrative or management bodies and senior management	6.1.1.1
14.2	Information about members of the administrative or management bodies' service contracts with Séché Environnement or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate statement to the effect that no such benefits exist	n/a
14.3	Information on the Audit Committee and Compensation Committee	6.1.3
14.4	Statement on compliance with the applicable corporate governance regime	6.1
15	**Employees**	
15.1	Number of employees at the end of the period covered by the historical financial information, i.e., their average number during each financial year of this period, up to the date of the Universal Registration Document	7.7.1
15.2	Shareholdings and stock options	7.7.3
15.3	Arrangements for involving employees in the capital	7.7.4
16	**Major shareholders**	
16.1	Reference to persons who are not members of an administrative or management body holding, directly or indirectly, a percentage of the share capital or voting rights of Séché Environnement to be notified under the applicable national legislation, as well as the amount of the holding thus held on the date of the Universal Registration Document	7.2.1

		Section
16.2	Whether Séché Environnement's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist	7.2.1
16.3	Information on the possession or control, directly or indirectly, of Séché Environnement – description of the nature of this control and the measures taken to ensure that it is not exercised in an abusive manner	7.2.1
16.4	Description of any arrangements, known to Séché Environnement, the operation of which may at a subsequent date result in a change in control	n/a
17	**Related-party transactions**	**4.4.3.24; 4.4.3.17 and 7.6.3**
18	**Financial information concerning Séché Environnement's assets and liabilities, financial position and profits and losses**	
18.1	Historical financial information	
18.1.1	Audited historical financial information covering the latest three financial years and the audit report in respect of each year	8.5
18.1.2	Change of accounting reference date	n/a
18.1.3	Accounting standards	4.2.1 and 4.4.3.1
18.1.4	Change of accounting framework	4.2.1 and 4.4.3.1
18.1.5	Financial information prepared according to national accounting standards	4.4.3
18.1.6	Consolidated financial statements	4.1 and 4.2
18.1.7	Date of last financial information	4.2.1.1
18.2	Interim and other financial information	n/a
18.3	Auditing of historical annual financial information	
18.3.1	Auditing of historical annual information	4.3 and 4.4
18.3.2	Other information in the Registration Document that has been audited by the auditors	4.1 and 4.2
18.3.3	Unaudited financial information	n/a
18.4	Pro forma financial information	n/a
18.5	Dividend policy	
18.5.1	Description of the dividend policy	3.8
18.5.2	Amount of dividend per share	3.7.3
18.6	Legal and arbitration proceedings	3.2.4.23
18.7	Significant change in financial position	3.1; 3.2 and 3.5
19	**Additional information**	
19.1	Share capital	7.1
19.1.1	Mention of the amount of the issued capital and information on the shares	7.1
19.1.2	Shares not representing capital	n/a
19.1.3	Number, book value, and face value of shares in the issuer held by or on behalf of Séché Environnement itself or by its subsidiaries	7.2.8
19.1.4	Amount of convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing procedures for conversion, exchange, or subscription	n/a
19.1.5	Information on the conditions governing any acquisition right and/or any obligation attached to authorized capital not issued, or on any undertaking aimed at increasing the capital	n/a
19.1.6	Information on the capital of any member of the Group subject to an option or a conditional or unconditional agreement to place it under option and the details of these options, including the identity of the persons to whom they relate	n/a
19.1.7	Share capital history for the period covered by the historical financial information, highlighting any changes that have occurred	7.1
19.2	Memorandum and Articles of Association	7.3
19.2.1	Description of the corporate purpose	7.3.1
19.2.2	Description of the rights, privileges and restrictions attached to each class of existing shares	n/a
19.2.3	Brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control	7.3.3
20	**Material contracts**	**1.4.3**
21	**Documents available**	**8.4**

8.6.2 CROSS-REFERENCE TABLE FOR THE ANNUAL FINANCIAL REPORT IN THE UNIVERSAL REGISTRATION DOCUMENT

This Universal Registration Document includes all the elements of the annual financial report referred to in Articles L.451-1-2 I of the French Monetary and Financial Code and 222-3 of the General Regulation of the French Financial Markets Authority (AMF). The following cross-reference table makes it possible to identify, by referring to the sections of the Universal Registration Document, the information that constitutes the annual financial report.

		Section
1	Company financial statements	4.4
2	Consolidated financial statements	4.1 and 4.2
3	Management report	See management report cross-reference table in section 8.6.3
4	Declaration by the persons responsible for the annual financial report	8.1
5	Statutory Auditors' report on the financial statements	4.5
6	Statutory Auditors' report on the consolidated financial statements	4.3

8.6.3 CROSS-REFERENCE TABLE FOR THE MANAGEMENT REPORT (WHICH INCLUDES THE REPORT ON THE MANAGEMENT OF THE GROUP AND THE CORPORATE GOVERNANCE REPORT AND TO WHICH THE CONSOLIDATED NON-FINANCIAL PERFORMANCE REPORT IS ATTACHED) IN THE UNIVERSAL REGISTRATION DOCUMENT

This Universal Registration Document includes all the elements of the management report (which includes the report on the management of the Group and the corporate governance report and to which the consolidated non-financial performance report is attached). The following cross-reference table makes it possible to identify, by referring to the paragraphs in the Universal Registration Document, the information to be included in the management report, according to the provisions of the French Commercial Code applicable to public limited companies with a board of directors.

		Section
1.	**Information on the activity of the Company and the Group**	
1.1	The Company's situation during the past financial year and an objective and exhaustive analysis of the evolution of the business, earnings and situation of the Company and the Group, in particular its debt situation, with regard to the volume and complexity of the business (Articles L.232-1 II, L.233-6 and L.233-26 of the French Commercial Code)	Chapter 3
1.2	Financial key performance indicators of the Company and the Group (Articles L.232-1 II and L.233-26 of the French Commercial Code)	3.1 and 3.2
1.3	Key non-financial indicators relating to the specific activity of the Company and the Group, in particular information relating to environmental and employee issues (Articles L.232-1 II and L.233-26 of the French Commercial Code)	Chapter 2
1.4	Important events occurring between the closing date of the financial year and the date on which the management report is drawn up (Articles L.232-1 II and L.233-26 of the French Commercial Code)	3.6.1
1.5	Name of companies controlled and portion of the company's share capital they hold (Article L.233-13 of the French Commercial Code)	4.2.3
1.6	Existing branch offices (Articles L.232-1 II and L.233-26 of the French Commercial Code)	7.4.1
1.7	Significant investments in companies having their registered office in France (Article L.233-6 para. 1 of the French Commercial Code)	4.2.2 and 7.5
1.8	Disposition of shares to settle interlocking investments (Articles L.233-29, L.233-30 and R.233-19 of the French Commercial Code)	n/a
1.9	Foreseeable developments in the Company's and Group's situation (Articles L.232-1 II and L.233-26 of the French Commercial Code)	3.6
1.10	Research and development activities (Articles L.232-1 II and L.233-26 of the French Commercial Code)	2.4.5
1.11	Table showing the results of the Company during each of the last five financial years (Article R.225-102 of the French Commercial Code)	3.7.4

		Section
1.12	Information about supplier and client payment periods (Articles L.441-14 and D.441-6 of the French Commercial Code)	3.7.2
1.13	Amount of inter-company loans granted and declaration by the Statutory Auditors (Articles L.511-6 and R.511-2-1-3 of the French Monetary and Financial Code)	n/a
1.14	Information on the Company's essential intangible resources, how its business model fundamentally depends on these resources and how they constitute a source of value creation for the Company and the Group (Articles L.232-1, L.233-26, L.22-10-35 and D.230-1 of the French Commercial Code)	1.2
1.15	Impacts of activities in terms of preventing tax evasion (Article L.22-10-35 of the French Commercial Code)	2.4.1
1.16	Measures to foster ties between the nation and its armed forces and to support engagement in the National Guard reserves (Article L.22-10-35 of the French Commercial Code)	n/a
2.	**Risks**	
2.1	Description of the main risks and uncertainties faced by the Company and Group (Articles L.232-1 II and L.233-26 of the French Commercial Code)	Chapter 5
2.2	Indications on the objectives and policy regarding the coverage of each main category of transactions and on the exposure to price, credit, liquidity and cash risks, including the use of financial instruments (Articles L.232-1 II and L.233-26 of the French Commercial Code)	5.2.2, 5.2.3
2.6	Vigilance action plan and report on its effective implementation (Article L.225-102-1 of the French Commercial Code)	n/a
3.	**Share ownership and capital**	
3.1	Structure of and changes in the Company's share capital and threshold crossing. Identity of the main shareholders and holders of voting rights at Annual General Meetings, and changes made during the financial year (Article L.233-13 of the French Commercial Code)	7.2.1, 7.2.3 and 7.3.3
3.2	Acquisition and transfer by the Company of its own shares (Article L.225-211 of the French Commercial Code)	7.2.8
3.3	Statement of employee holdings in the share capital on the last day of the financial year (proportion of capital represented) (Article L.225-102(1) of the French Commercial Code)	7.2.1 and 7.7
3.4	Mention of any adjustments for securities providing access to the capital in the event of share buybacks (Articles R.228-90 and R.228-91 of the French Commercial Code)	n/a
3.5	Mention of any adjustments to the bases for the exercise of stock options in the event of purchase by the Company at a market price higher than the listed price (Article R.225-138 of the French Commercial Code)	n/a
3.6	Information on transactions by executive officers and related persons in the Company's shares (Article L.621-18-2 of the French Monetary and Financial Code)	7.2.2
3.7	Dividend amounts that have been distributed in respect of the three previous financial years (Article 243 bis of the French Tax Code)	3.8
4.	**Sustainability information**	**Chapter 2**
4.1	**General information – French Commercial Code - ESRS 2**	
4.1.0	Description of the process implemented to determine the information included (Article R.232-8-4 of the French Commercial Code)	2.1.4
4.1.1	Business model and Company strategy (Articles R.232-8-4 and R.22-10-29 of the French Commercial Code)	1.2
4.1.1.1	Degree of resilience of the Company's business model and strategy with regard to the risks related to sustainability matters (description and indicators) (Article R.232-8-4 of the French Commercial Code)	2.1.4
4.1.1.2	Opportunities offered by sustainability matters for the Company (description and indicators) (Article R.232-8-4 of the French Commercial Code)	2.1.4
4.1.1.3	Company plans, including action taken or envisaged and related financial and investment plans, to ensure the compatibility of its business model and strategy with the transition to a sustainable economy, limiting global warming to 1.5°C in accordance with the Paris Agreement and the goal of climate neutrality by 2050 and, where applicable, the Company's exposure to activities related to coal, oil and gas (description and indicators) (Article R.232-8-4 of the French Commercial Code)	2.2; 2.3 and 2.4

		Section
4.1.1.4	How the Company's business model and strategy take into account the interests of stakeholders and the Company's impact on sustainability matters (description and indicators) (Article R.232-8-4 of the French Commercial Code)	2.1.3
4.1.2	Time-bound sustainability targets set by the Company and the progress made in achieving these targets, including, where applicable, absolute targets for reducing greenhouse gas emissions at least by 2030 and 2050 (description and indicators); statement that the goals relating to environmental issues are based on convincing scientific evidence (Article R.232-8-4 of the French Commercial Code)	2.2 and 2.3
4.1.3	Role of management, administrative or supervisory bodies concerning sustainability matters and the skills and expertise of the members of these bodies in this regard or the opportunities offered to them to acquire them (description and indicators) (Article R.232-8-4 of the French Commercial Code)	6.1
4.1.4	Company policies with regard to sustainability matters (description and indicators) (Articles R.232-8-4 and R.22-10-29 of the French Commercial Code)	2.2; 2.3 and 2.4
4.1.5	Incentives related to sustainability matters granted by the Company to members of management, administrative or supervisory bodies (description and indicators) (Article R.232-8-4 of the French Commercial Code)	n/a
4.1.6	Due diligence procedure implemented by the Company concerning the sustainability matters and negative impacts identified in this context, where applicable in application of European Union legislation (description and indicators) (Article R.232-8-4 of the French Commercial Code	2.1.2
4.1.7	The main potential or actual negative impacts, the measures taken to identify, monitor, prevent, eliminate or mitigate these negative impacts and the results obtained in this regard (description and indicators) (Articles R.232-8-4 and R.22-10-29 of the French Commercial Code)	2.1.4; 2.2; 2.3 and 2.4
4.1.8	The main risks for the Company related to sustainability matters, including its main dependencies, and the way in which the Company manages these risks (description and indicators) (Articles R.232-8-4 and R.22-10-29 of the French Commercial Code)	2.1.4; 2.2; 2.3 and 2.4
4.1.9	List of companies exempted from publishing sustainability information under the exemption provided for in Article L.232-6-3 V or Article L. 233-28-4 V of the French Commercial Code (Article R. 233-16-3 of the French Commercial Code)	n/a
4.1.10	In the case of consolidated sustainability information, where the impacts or risks related to the sustainability matters of one or more Group companies differ significantly from those of the other companies in the Group: Adequate information for understanding these impacts and risks (Article R.233-16-3 of the French Commercial Code)	2.1.1
ESRS 2 BP-1	General basis for preparation of sustainability statements (scope (social, consolidated), value chain, omissions)	2.1.1
ESRS 2 BP-2	Disclosures in relation to specific circumstances (including list of points incorporated by reference)	2.1.1
ESRS 2 GOV-1	Roles of administrative, management and supervisory bodies - See 4.1.3	6.1
ESRS 2 GOV-2 I	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	6.1
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes - See 4.1.5	n/a
ESRS 2 GOV-4	Statement on due diligence (table cross-referencing the disclosures in the sustainability statement with regard to the due diligence process) - See 4.1.6	2.1.2
ESRS 2 GOV-5	Risk management and internal controls over sustainability reporting	2.1.2
ESRS 2 SBM-1	Strategy, business model and value chain - See 4.1.1	1.2
ESRS 2 SBM-2	Interests and views of stakeholders - See 4.1.1.4	2.1.3
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model - See 4.1.1, 4.1.8	2.1.4; 2.2; 2.3 and 2.4
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities - See 4.1.0, 4.1.7, 4.1.8	2.1.4; 2.2; 2.3 and 2.4
ESRS 2 IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement - See 4.1.0	2.1.4

		Section
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters - See 4.1.1, 4.1.4	2.2; 2.3 and 2.4
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters - See 4.1.1, 4.1.4	2.2; 2.3 and 2.4
ESRS 2 MDR-M	Metrics in relation to material sustainability matters - See 4.1.1	2.2; 2.3 and 2.4
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets - See 4.1.2	2.2; 2.3 and 2.4
4.2	**Environmental Information – ESRS E1 to E513 and Taxonomy**	**2.2**
	Taxonomy: Proportion of revenue from products or services associated with economic activities that can be considered environmentally sustainable; Proportion of capital expenditure and operating expenses related to assets or processes associated with economic activities that can be considered environmentally sustainable (Article 8 of Delegated Regulation 2020/852)	2.2.6
ESRS E1	Climate change	2.2.1
ESRS E2	Pollution	2.2.2
ESRS E3	Water and marine resources	2.2.3
ESRS E4	Biodiversity and ecosystems	2.2.4
ESRS E5	Resource use and circular economy	2.2.5
4.3	**Social information – ESRS S1 to S4**	**2.3**
ESRS S1	Own workforce	2.3.1
ESRS S2	Workers in the value chain	2.3.2
ESRS S3	Affected communities	2.3.3
ESRS S4	Consumers and end-users	n/a
4.4	**Governance information – ESRS G1**	**2.4**
ESRS G1	Business conduct	2.4.1
5	**Other information**	
5.1	Additional tax information (Non-deductible tax expenses and charges) (Article 223 quater and 223 quinquies of the French Tax Code)	7.4.1.3
5.2	Injunctions or financial penalties for anti-competitive practices (Article L.464-2 of the French Commercial Code)	n/a
5.3	If the Company or the Group operates at least one site classified as Seveso “upper tier” (installation appearing on the list provided for in Article L.515-36 of the French Environmental Code): Specific information: (i) technological accident risk prevention policy conducted by the Company or Group; (ii) Company’s or Group’s ability to cover its civil liability with regard to property and persons arising from the operation of such facilities; (iii) means provided by the Company or Group to manage the compensation of victims of a technological accident for which it incurs liability (Article L.225-102-2 of the French Commercial Code)	2.2.2 and 2.4.2
5.4	Information on the operation of a Seveso facility (Article L.515-8 of the French Environmental Code) (Article L.232-1-1 of the French Commercial Code)	2.2.2 and 2.4.2
6.	**Report on corporate governance**	**Chapter 5**
6.1	Information on compensation	
6.1.1	Corporate officer compensation policy (Articles L.22-10-8 I(2) and R.22-10-14 of the French Commercial Code)	6.2.1
6.1.2	Compensation and benefits of any kind paid during the financial year or awarded for the financial year to each corporate officer (Articles L.22-10-9 I(1°) and R.22-10-15 of the French Commercial Code)	6.2.2
6.1.3	Relative proportion of fixed and variable compensation (Article L.22-10-9 I(2°) of the French Commercial Code)	n/a
6.1.4	Use of the possibility of requesting the return of variable compensation (Article L.22-10-9 I(3°) of the French Commercial Code)	6.2.1
6.1.5	Commitments of any kind made by the Company for the benefit of its corporate officers, corresponding to elements of compensation, indemnities or benefits due or likely to be due by reason of assuming, terminating or changing their functions or after the exercise thereof (Articles L.22-10-9 I(4°) and D.22-10-16 of the French Commercial Code)	6.2.2.5
6.1.6	Compensation paid or awarded by a company included in the scope of consolidation within the meaning of Article L.233-16 of the French Commercial Code (Article L.22-10-9 I(5°) of the French Commercial Code)	6.2

		Section
6.1.7	Ratios between the level of compensation of each corporate officer and the average and median compensation of the Company's employees (Article L.22-10-9 I(6°) of the French Commercial Code)	6.2.2.4
6.1.8	Annual change in compensation, the Company's performance, the average compensation of the Company's employees and the aforementioned ratios during the five most recent financial years (Article L.22-10-9 I(7°) of the French Commercial Code)	6.2.2.4
6.1.9	Explanation of how the total compensation complies with the compensation policy adopted, including how it contributes to the long-term performance of the Company and how the performance criteria have been applied (Article L.22-10-9 I(8°) of the French Commercial Code)	6.1
6.1.10	How the vote of the last Ordinary General Meeting provided for in Article L.22-10-34 of the French Commercial Code was taken into account (Article L.22-10-9 I(9°) of the French Commercial Code)	6.2
6.1.11	Divergence from the procedure for implementing the compensation policy and any exceptions (Article L.22-10-9 I(10°) of the French Commercial Code)	n/a
6.1.12	Application of the provisions of the second paragraph of Article L.225-45 of the French Commercial Code (suspension of the payment of Directors' compensation in the event of non-compliance with the Board of Directors' diversity policy) (Article L.22-10-9 I(11°) of the French Commercial Code)	n/a
6.1.13	Award and retention of options by corporate officers (Articles L.225-185 and L.22-10-57 of the French Commercial Code)	n/a
6.1.14	Award of free shares to corporate officers and retention thereof (Articles L.225-197-1 and L.22-10-59 of the French Commercial Code)	n/a
	Information on governance and internal control procedures	
6.1.15	List of all the terms of office and functions exercised in any Company by each of the corporate officers during the financial year (Article L.225-37-4(1°) of the French Commercial Code)	6.1.1.2
6.1.16	Agreements concluded between an executive officer or significant shareholder and a subsidiary (Article L.225-37-4(2°) of the French Commercial Code)	6.3 and 7.6
6.1.17	Breakdown of currently valid delegations of authority granted by the Annual General Meeting with regard to capital increases (Article L.225-37-4(3°) of the French Commercial Code)	7.2.5
6.1.18	Conditions for the exercise of Executive Management (Article L.225-37-4(4°) of the French Commercial Code)	6.1
6.1.19	Composition, conditions of preparation and organization of the work of the Board (Article L.22-10-10(1°) of the French Commercial Code)	6.1
6.1.20	Description of the diversity policy applied to members of the Board with regard to gender and other aspects such as age, disability or qualifications and professional experience (Article L.22-10-10(2°) of the French Commercial Code)	*(*)*
	(*) See sustainability information provided for in Articles L.232-6-3 and L.233-28-4 of the French Commercial Code	
6.1.21	Procedures for compliance with the gender balance rules set out in Articles L.225-18-1, L.225-23, L.225-24, L.225-27 to L.225-29 and L.225-34 of the French Commercial Code, as well as, where applicable, the reasons why the Company has failed to apply said rules and a full description of the measures it has already taken or intends to take to meet them (Article L.22-10-10(2° bis) of the French Commercial Code)	*(**)*
	(**) See sustainability information provided for in Article L.232-6-3 of the French Commercial Code	
6.1.22	Application of the principle of gender balance on the Board (Article L.22-10-10(2°) of the French Commercial Code)	6.1.1.4
6.1.23	Any limitations that the Board applies to the powers of the Chief Executive Officer (Article L.22-10-10(3°) of the French Commercial Code)	6.1
6.1.24	Reference to a corporate governance code and application of the "comply or explain" principle (Article L.22-10-10(4°) of the French Commercial Code)	6.1
6.1.25	Special conditions for the participation of shareholders in the Annual General Meeting (Article L.22-10-10(5°) of the French Commercial Code)	7.3.2
6.1.26	Procedure for evaluating ordinary agreements – Implementation (Article L.22-10-10(6°) of the French Commercial Code)	6.3

		Section
6.1.27	Description of the main characteristics of the Company's internal control and risk management systems within the framework of the financial reporting process (Article L.22-10-10(7°) of the French Commercial Code)	6.4.2
6.1.28	Information likely to have an impact in the event of a public offer of purchase or public offer of exchange: (i) structure of the Company's capital; (ii) statutory restrictions on the exercise of voting rights and transfers of shares, or clauses of agreements brought to the Company's attention pursuant to Article L.233-11 of the French Commercial Code; (iii) direct or indirect holdings in the Company's capital of which it is aware under Articles L.233-7 and L.233-12 of the Code; (iv) list of holders of any securities with special control rights and a description of these; (v) control mechanisms provided for in an employee share ownership system, if any, when the control rights are not exercised by the employees; (vi) agreements between shareholders of which the Company is aware and which may lead to restrictions on the transfer of shares and the exercise of voting rights; (vii) rules applicable to the appointment and replacement of members of the Board of Directors as well as to the amendment of the Company Articles of Association; (viii) powers of the Board of Directors, in particular with regard to the issuance or redemption of shares; (ix) agreements entered into by the Company which are amended or terminated in the event of a change in control of the Company, unless such disclosure, except in cases of a legal disclosure obligation, would seriously harm its interests; (x) agreements providing for compensation for members of the Board of Directors or employees, if they resign or are dismissed without real and serious cause or if their employment is terminated due to a public offer of purchase or exchange (Article L. 22-10-11 of the French Commercial Code)	6.1, 5.2, 7.1, 7.2 and 7.3
6.2	**Report on payments made**	
6.2.1	Report on payments made in favor of authorities in each country or territory in which certain companies operate (Article L.232-6-2 of the French Commercial Code)	n/a

8.6.4 ADDITIONAL DOCUMENTS

Sections	Section
Description of the share buyback program	7.2.8
Communication on the fees of the Statutory Auditors	4.2.4.28
Corporate governance report and internal control and risk management procedures	Chapter 6

Séché Environnement entities

A limited company (société anonyme) with capital of €1,571,546.40

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