



CONSOLIDATED FINANCIAL STATEMENTS

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4.1 CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2024

4.1.1 CONSOLIDATED FINANCIAL POSITION

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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	
<i>Diluted earnings per share (in euros)</i>	6.13	4.57	

The notes are an integral part of the consolidated financial statements.

4.1.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	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)
<i>Of which share of associates</i>	-	-
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
<i>Of which share of associates</i>	-	-
TOTAL OTHER COMPREHENSIVE INCOME	(10,940)	2,879
Net income for the period	49,986	38,174
TOTAL COMPREHENSIVE INCOME	39,046	41,053
<i>Of which attributable to owners of the parent</i>	36,799	38,516
<i>Of which attributable to non-controlling interests</i>	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

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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)	
<i>of which:</i>			
<i>Cash and cash equivalents</i>	<i>162,215</i>	<i>169,753</i>	
<i>Short-term bank borrowings and overdrafts (current financial debt)</i>	<i>(3,097)</i>	<i>(6,475)</i>	

The notes are an integral part of the consolidated financial statements.

4.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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

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.

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.

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 July¹, 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.

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.

- 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.

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;

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.

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

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

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.

any related dividends, net of tax, are booked directly to equity.

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.

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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 determine 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.

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;

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 S  ch   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

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.

- 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.

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.

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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.	<p>Contracts with local authorities sometimes including two performance obligations:</p> <ul style="list-style-type: none"> • construction • waste treatment <p>Facility maintenance and obligations to perform major maintenance and renewal, regarded as costs incurred to deliver the service and not as a performance obligation.</p> <p>Contracts with third parties (use of residual capacity) including a performance obligation linked to waste treatment.</p> <p>Contracts with third parties including a performance obligation linked to the sale of final waste or energy.</p>	<p>The price generally includes a fixed portion and an amount per ton of treated waste. No significant variable consideration was identified.</p> <p>The price is generally set on the basis of an amount per ton of treated waste.</p> <p>The price is generally set on the basis of an amount relating to the quantity of final waste or energy generated.</p>	<p>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.</p> <p>Progress of work after subtracting income paid to the local authority as required by the contract.</p> <p>Progress of work after subtracting income paid to the local authority as required by the contract.</p>
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):

<i>(in thousands of euros)</i>	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

Sénerval 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	% interest	Consolidation method	Consolidation method
			12/31/2023	12/31/2024	12/31/2023	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		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
Sénéval	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:

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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:

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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.

<i>(in thousands of euros)</i>	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:

<i>(in thousands of euros)</i>	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
<i>Impairment of trade receivables</i>	<i>(6,810)</i>	<i>(1,938)</i>	<i>(456)</i>	<i>(113)</i>	59	<i>(9,258)</i>
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
<i>Other assets excluding working capital</i>	<i>(5,055)</i>	<i>(1,300)</i>	<i>(2)</i>	<i>(94)</i>	293	<i>(6,159)</i>
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
<i>Other liabilities excluding working capital</i>	<i>(30,866)</i>	<i>(5,051)</i>	<i>(900)</i>	<i>(168)</i>	<i>(834)</i>	<i>(37,819)</i>
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:

<i>(in thousands of euros)</i>	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
<i>Impairment of trade receivables</i>	<i>(7,461)</i>	<i>892</i>	<i>(246)</i>	<i>76</i>	<i>(70)</i>	<i>(6,810)</i>
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
<i>Other assets excluding working capital</i>	<i>(4,478)</i>	<i>476</i>	<i>(1,167)</i>	<i>80</i>	<i>34</i>	<i>(5,055)</i>
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
<i>Other liabilities excluding working capital</i>	<i>(30,265)</i>	<i>(465)</i>	<i>-</i>	<i>301</i>	<i>(437)</i>	<i>(30,866)</i>
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

The breakdown of trade receivables by payment due date is as follows:

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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.

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.

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

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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 Sénéval.

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:

<i>(in thousands of euros)</i>	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 <i>(in thousands of euros)</i>	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:

(in thousands of euros)	December 31, 2024							
	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:

(in thousands of euros)	December 31, 2023							
	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.

Foreign exchange rate gains and losses changed as follows:

<i>(in thousands of euros)</i>	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).

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).

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.

maturing in November 2028, to apply a variable rate to part of the €300 million bond issued in November 2021.

Moreover, in France, as at December 31, 2023, the Group still has two interest rate swaps of €50 million each,

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:

<i>(in thousands of euros)</i>	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:

<i>(in thousands of euros)</i>	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:

<i>(in thousands of euros)</i>	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:

<i>(in thousands of euros)</i>	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:

<i>(in thousands of euros)</i>	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:

<i>(in thousands of euros)</i>	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)
<i>Of which deferred tax assets</i>	<i>10,584</i>	<i>9,718</i>
<i>Of which deferred tax liabilities</i>	<i>5,111</i>	<i>19,257</i>

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:

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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 February¹, 1996. The increase is in France.

b. Off-balance sheet commitments given or received in connection with Group debt

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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.

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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:

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	December 31, 2023	December 31, 2024
Income tax payable	(11,995)	(15,627)
<i>France</i>	(6,897)	(10,520)
<i>Rest of the world</i>	(5,098)	(5,107)
Deferred tax	(5,843)	(2,659)
<i>France</i>	(7,863)	(3,042)
<i>Rest of the world</i>	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:

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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:

<i>(in thousands of euros)</i>	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:

<i>(in thousands of euros)</i>	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 Platinum 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 re invoiced 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.

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.