

2022 UNIVERSAL REGISTRATION DOCUMENT



YOUR TRANSITION



OUR TRANSITION



2022 UNIVERSAL REGISTRATION DOCUMENT

including the Annual
Financial Report

This is a translation into English of the (universal) registration document of the Company issued in French and it is available on the website of the Issuer



The Universal Registration Document has been filed on March 23, 2023 with the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of that Regulation.

The Universal Registration Document may be used for the purposes of an offer of financial securities to the public or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole then formed is approved by the AMF in accordance with Regulation (EU) 2017/1129. This Universal Registration Document including the Annual Financial Report is a reproduction of the official version which has been prepared in ESEF format and is available at www.groupe-seche.com.



CORPORATE GOVERNANCE

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4.1 ADMINISTRATIVE AND MANAGEMENT BODIES

Séché Environnement is a French limited company (société anonyme) with a Board of Directors.

For governance matters, it follows the recommendations of the AFEP-MEDEF Corporate Governance Code for Listed Corporations, the December 2022 update of which is available for consultation at the head office and on the AFEP website: <https://afep.com/wp-content/uploads/2022/12/Code-AFEP-MEDEF-version-de-decembre-2022.pdf>.

Séché Environnement's Board of Directors decided to change the corporate governance structure and separate the functions of Chairman and Chief Executive Officer in late 2019.

Since December 10, 2019, Joël Séché has been Chairman of the Board of Directors and Maxime Séché has been Chief Executive Officer.

The Chief Executive Officer has exhaustive powers to act on behalf of the Company in all matters, within the limits of the corporate purpose and subject to the powers expressly granted by law to Annual General Meetings of Shareholders and the Board of Directors.

In 2022, the composition of Séché Environnement's Board of Directors changed as follows:

- Anne-Sophie Le Lay, appointed Director at the General Meeting of April 27, 2018, resigned on October 13, 2022.

In 2022, the term of offices of certain members of the Board of Directors of Séché Environnement was renewed, namely:

- The General Meeting of April 29, 2022 renewed the term of office of Philippe Valletoux.
- At its meeting of November 22, 2022, the Group Works Council (the body representing employees) renewed the term of office of Philippe Guérin as Director representing employees.

4.1.1 COMPOSITION OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

4.1.1.1 Composition of the Board of Directors

The composition of the Board of Directors is set out below.

The rules applicable to the appointment and removal of members of the Board of Directors are the legal rules and statutory rules laid down in Article 16 et seq of the Company's by-laws:

- The Board of Directors has between three (3) and eighteen (18) members, unless otherwise provided by law.
- The term of office of directors is three (3) years and the renewal of directors' terms is staggered. Since 2020, the reappointment of directors has been staggered in accordance with the recommendations of the AFEP-MEDEF Code. This year, two directorships will expire at the General Meeting convened on April 28, 2023. Thereafter, and subject to the new appointments approved by the General Meeting of April 28, 2023, one directorship will expire in 2024 and two directorships will expire in 2025. To implement this staggered reappointment of directors, the Combined General Meeting of April 30, 2020 amended Article 16.II of the by-laws to provide that the Ordinary General Meeting may exceptionally set the terms of one or more directors at one, two, or four years, for the sole purpose of staggering directors' terms of office.

- When the legal conditions are met, the Board of Directors may appoint directors on a temporary basis for the remainder of their predecessor's term of office. In accordance with the law, such appointments are subject to the ratification of the next Ordinary General Meeting.
- The term of office of the Director representing employees, appointed in accordance with Article L.225-27-1 of the French Commercial Code, was set at two years by the General Meeting of June 29, 2018.
- A Director's term of office expires at the end of the Annual General Meeting called to approve the financial statements of the year preceding the year in which their term of office expires. Directors may be removed at any time by the Ordinary General Meeting, even if this removal does not appear on the agenda.

Article 1.3 of the Board of Directors' Internal Regulations stipulates that the Board may be assisted by up to three non-voting directors, appointed by the Board for a period of three years. At its meeting on April 30, 2021, the Board of Directors renewed Guillaume Séché as non-voting director for a period of three years that will end at the Ordinary General Meeting called to approve the 2023 financial statements.

As of December 31, 2022, your Company's Board of Directors had the following members:

		Male / Fem ale	Date first appointed	Date last reappointed	Term expires at end of AGM held in
Directors and corporate officers	Joël Séché Chairman of the Board of Directors	M	October 19, 1981	April 30, 2021	2025
	Maxime Séché, Director and Chief Executive Officer	M	November 12, 2019	April 30, 2021	2024
Directors (*)	Pascaline de Dreuzy	F	April 27, 2017	April 30, 2020	2023
	Nadine Koniski-Ziadé	F	April 30, 2020		2023
	Philippe Valletoux	M	May 11, 2007	April 29, 2022	2025
Director Representing Employees	Philippe Guérin	M	December 12, 2018	November 22, 2022	2025 (**)
Non-voting Director	Guillaume Séché	M	April 28, 2015	April 30, 2021	2024

(*) *Pascaline de Dreuzy and Nadine Koniski-Ziadé, whose directorships expire at the end of the Annual General Meeting convened on April 28, 2023 to approve the financial statements for the year ended December 31, 2022, have informed the Chairman of the Board of Directors of their wish not to have their term renewed by said General Meeting. Anne-Sophie Le Lay, appointed Director at the General Meeting of April 27, 2018, resigned on October 13, 2022. During its meeting of March 3, 2023, the Board of Directors decided to seek the approval of Anne-Brigitte Spitzbarth and Nathalie Tarnaud-Laude, and of Guillaume Cadiou as new independent directors at the next General Meeting.*

(**) *By decision of November 22, 2022, the Group Works Council renewed the term of office of Philippe Guérin as Director representing the employees for a term of two years from the General Meeting convened in 2023, i.e. until the General Meeting to be held in 2025.*

Change in the composition of the Board of Directors and Board committees during 2022

Position as of the date of this Universal Registration Document

	Departure	Appointment	Renewal
Board of Directors Audit Committee	Anne-Sophie Le Lay, appointed Director at the General Meeting of April 27, 2018, resigned on October 13, 2022.		

Change in the composition of the Board of Directors and Board committees since January 1, 2023

There were no changes in the composition of the Board of Directors and Board committees between January 1, 2023 and the date of this Universal Registration Document.

4.1.1.2 Information about the Company's Directors

Pascaline de Dreuzy

Director

Date of birth

September 5, 1958
French citizen

Business address

24 avenue Théophile Gautier
75016 Paris

As of December 31, 2022, Pascaline de Dreuzy was a corporate officer of two listed companies other than Sécché Environnement SA: Bouygues SA and Peugeot Invest SA.

As of the date of this Universal Registration Document, Pascaline de Dreuzy held fifty Sécché Environnement SA shares.

PROFILE

Pascaline de Dreuzy is a graduate of EMBA-HEC business school, and holds the ICCF-HEC Corporate Finance Certificate in financial analysis, business valuation and investment choices, and the SciencesPo-IFA Board of Directors Certificate. She has worked in a wide variety of sectors with far-reaching human impacts, enabling her to transfer her experience and establish synergies between seemingly different universes.

From 2013 to 2021, she was founding president of P2D Technology, a company combining human and digital solutions for remote care of vulnerable patients and the prevention of certain diseases. She invests in start-ups in connected health and AI while supporting their development.

Pascaline entered the business world early as a Director of one of the family holding companies controlling Groupe PSA. She is very committed to corporate governance: after a mandate on the Board of Directors of the IFA, she joined various groups of experts, covering: ESG (Environment and Co-Chair of Corporate Social Responsibility), Integrated Reporting, Risk Appetite, and Family Business Governance, among others. She also coordinates one of the IFA teaching modules. In June 2022, she attended the Governance and Climate Training Program at Université Paris-Dauphine.

From 2011 to 2015, she served as a doctor-manager at a number of strategy consulting firms then as founding president of the Institut Autonomie & Technologie non-profit.

As a doctor with the Hôpitaux de Paris, she managed innovative, cross-functional and pioneering projects in the Necker-Enfants Malades children's hospital from 1986 to 2011. She participated in crisis management seminars for the emergency services in Paris and Chamonix and with the elite tactical unit of the French National Gendarmerie (GIGN). She is a knight of the French Legion of Honor.

CURRENT OFFICES AS OF DECEMBER 31, 2022

Sécché Environnement SA: Director - Member of the Audit Committee

Bouygues SA: Director - Member of the Audit Committee and Chairman of the Selection and Compensation Committee

Peugeot Invest SA: Director - Member of the Investments and Shareholdings Committee and member of the Sustainability Committee

Fondation Hugot du Collège de France: Director

Fondation Mallet: Director

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

Sécché Environnement SA: Chairman of the Compensation and Appointments Committee until April 2021

Navya SAS: Director until December 2018

P2D Technology SAS: Founding Chairman until March 2021

TF1 SA: Director, Chairman of the Compensation and Appointments Committee and member of the Audit Committee until April 2021

Samu social international (non-profit under the 1901 law): Director until June 2019

Nadine Koniski-Ziadé**Director****Date of birth**

November 14, 1975
French and Lebanese citizen

Business address

28 cours Albert 1^{er} - 75008 Paris

As of December 31, 2022, Nadine Koniski-Ziadé was not a corporate officer of any listed company other than Séché Environnement SA.

As of the date of this Universal Registration Document, Nadine Koniski-Ziadé held one Séché Environnement SA share.

PROFILE

A graduate of ESSEC, Nadine Koniski-Ziadé has over 26 years of experience in the financial sector, in France and internationally. She began her career at Goldman Sachs in 1997 and then joined the investment bank Rothschild & Co in 1998, first in London, then in Paris, where she worked for 13 years - mainly in Mergers & Acquisitions, but also in Private Placement as an expatriate to New York - as an advisory banker for multinationals, mid-caps/SMEs and financial sponsor in various sectors. During this time, she specialized in family-owned businesses and holding companies and their specific governance issues.

In 2011, she joined the Quilvest Group on the creation of the position of Head of Private Equity Investor Relations. For five years, she was in charge of raising funds from institutional and private investors (family offices) and business development in Europe for all of Quilvest's unlisted investment programs and global investor communications (Global Head of Investor Relations & Communication).

In 2016, she created her own company, Stakeholder Advisors, which is active in raising funds, developing and seeking investment opportunities, interacting with investors, fund managers, company directors and other stakeholders in Europe and the Middle East. With considerable experience in family-owned groups and clients, she establishes investment strategies in line with the long term view taken by these "patient capital" investors, such as venture capital or impact investing centered on sustainable development and corporate social responsibility.

She is also Senior Advisor for TriSpan, an independent investment platform active in unlisted small & mid-caps in the United States and Europe.

CURRENT OFFICES AS OF DECEMBER 31, 2022

Séché Environnement SA: Director - Member and Chairman of the Audit Committee - Member of the Strategy Committee

Stakeholder Advisors SARL: Manager

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

N/A

Philippe Valletoux**Director****Date of birth**

July 24, 1943
French citizen

Business address

28 boulevard Raspail
75007 Paris

As of December 31, 2022, Philippe Valletoux was not a corporate officer of any listed company other than Séché Environnement SA.

As of the date of this Universal Registration Document, Philippe Valletoux held one Séché Environnement SA share.

PROFILE

Philippe Valletoux held successive positions as:

- Special Advisor to the Groupe Central des Villes Nouvelles (Central Agency for New Towns),
- Special Advisor to the Ministry of the Interior,
- Technical Advisor to the Office of the Minister in charge of Administrative Reform

Head of Research in the Local Development Department of the Caisse des Dépôts et Consignations.

In 1987 he took charge of the Department of Local Financing at Crédit Local de France, where he was also Advisor to the Chairman. In 2000, he joined Dexia Crédit Local as Vice Chairman of the Executive Committee until leaving in 2009.

From 1995 to 2009 he was Chairman of Floral (bond issues for local authorities) and of the Fondation Dexia-Crédit Local corporate foundation.

From 2004 to 2010, Philippe Valletoux was a member of the French Economic, Social and Environmental Council (CESE), where he was rapporteur of four opinions put forward by the Finance Section.

CURRENT OFFICES AS OF DECEMBER 31, 2022

Séché Environnement SA: Director - Member of the Audit Committee

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

Séché Environnement SA: Chairman of the Audit Committee and the Compensation and Appointments Committee until May 11, 2019 - Member of the Compensation and Appointments Committee until April 29, 2022

Société du parc du Futuroscope (SA): Member of the Supervisory Board until 2018

Mr. Joël Séché**Chairman of the Board of Directors****Date of birth**

February 2, 1955
French citizen

Business address

Les Hêtres - CS20020
53811 Changé cedex 09

As of December 31, 2022, Joël Séché was not a corporate officer of any listed company other than Séché Environnement SA and did not carry out any other primary activity outside Séché Environnement SA that is material in relation to Séché Environnement SA.

As of the date of this Universal Registration Document, Joël Séché held one Séché Environnement SA share.

PROFILE

Born into a family of entrepreneurs in the Mayenne department of France, he founded his first company at the age of 20. After starting out in the hauling business, he took over his family's civil engineering business, which employed around ten people, and rapidly moved it to a sector that was gaining ground in the mid-1980s: waste treatment and recovery.

Joël Séché has always been a front runner and he developed his company with a constant focus on environmental integration and the human aspect. His company was the first in the waste management business to obtain ISO 14001 certification for its environmental management.

For more than three decades, he has made Séché Environnement one of the most innovative key players in the environmental sector. To obtain the financial resources needed to finance the company's growth, he listed Séché Environnement on the Paris stock exchange in 1997 and oversaw the Group's development in France then internationally from the late 2010s.

Joël Séché transferred the role of Chief Executive Officer to his son, Maxime Séché, on December 10, 2019. Joël Séché is currently Chairman of the Board of Directors of Séché Environnement SA.

He is an Officer of the French Legion of Honor and Officer of the National Order of Merit.

Joël Séché is the father of Maxime Séché and Guillaume Séché.

CURRENT OFFICES AS OF DECEMBER 31, 2022

Séché Environnement SA: Chairman of the Board of Directors

SCI La Croix des Landes: Manager

SCI Les Chênes Secs: Manager

SCI de Mézerolles: Manager

SCI la Montre: Manager

SCI de la Censie: Manager

SCI Saint Kiriec: Manager

SCI la Perrée: Manager

Interwaste Holdings Pty Ltd (South Africa): Non-executive Director

Spill Tech Pty Ltd (South Africa): Non-executive Director

Spill Tech Group Holdings Pty Ltd (South Africa): Non-executive Director

One Spill Response (South Africa): Chairman of the Board of Directors

Mecomer (Italy): Chairman of the Board of Directors

Ciclo SA (Chile): Director

Soluciones Ambientales del Norte SA (Chile): Director

Kanay SAC (Peru): Director

Séché Group SAS: Chairman

Pari Mutuel Urbain EIG: Director

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

Séché Alliance SAS: Chairman until February 4, 2020

Séché Éco-Services SAS: Chairman until February 4, 2020

Séché Transports SAS: Chairman until February 4, 2020

Séché Éco-Industries SAS: Chairman until February 4, 2020

Taris (Peru): Director until December 31, 2019

Séché Environnement SA: Chairman and Chief Executive Officer until December 9, 2019

Trédi SAS: Director until October 1, 2019

Solarca SL (Spain): Director until December 31, 2022

Depo (Italy): Chairman of the Board of Directors until November 28, 2022

Maxime Séché**Director and Chief Executive Officer****Date of birth**

March 27, 1984 (aged 38)
French citizen

Business address

Les Hêtres - CS20020
53811 Changé cedex 09

As of December 31, 2022, Maxime Séché was not a corporate officer of any listed company other than Séché Environnement SA and did not carry out any other primary activity outside Séché Environnement SA that is material in relation to Séché Environnement SA.

As of the date of this Universal Registration Document, Maxime Séché held two Séché Environnement SA shares.

PROFILE

Maxime Séché joined Séché Environnement Group in 2013 as Head of Strategy. In 2015 he became Deputy Chief Executive Officer and since 2019 he has been Chief Executive Officer of the Group.

A graduate of the EDHEC's "Grande Ecole" program specializing in entrepreneurship, Maxime Séché began his career in the financial sector, first at Societe Generale in Paris and London where he worked as a utilities sector analyst, and then in the private equity department of Paris Orléans.

He then developed entrepreneurial activities as co-founder of an investment fund dedicated to renewable energies (L14 Capital Partners), and an American software services company serving the renewable energies sector (BlueNRGY, LLC).

Maxime Séché is Joël Séché's son.

CURRENT OFFICES AS OF DECEMBER 31, 2022

Séché Environnement SA: Chief Executive Officer - Director - Member and Chairman of the Strategy Committee

Sénergies SAS: Chairman - Member of the Management Board

Séché Développement SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Solena SAS: Member of the Executive Committee

Séché Environnement Ouest SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Écosite Croix Irtelle SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Trédi SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché Urgences Interventions SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Speichim Processing SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Triadis Services SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Sogad SA: Chief Executive Officer of the Director, Séché Environnement SA

Alcéa SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Mo'Uve SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Opale Environnement SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché Alliance SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché Eco Industries SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché Eco Services SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché Transports SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Sénéval SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché Assainissement SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché Assainissement 34 SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

All'Chem SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché Traitement Eaux Industrielles SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Uper Retiers SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Sotrefi SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

DRIMM SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché Group SAS: Chairman of the Supervisory Board

Pégase 53 SAS: Chairman

SCI Pégase 1: Manager

SCI Pégase 2: Manager

Stade Lavallois Mayenne FC (SA Sportive Pro): Director

SCI Bastille 44: Manager

Kanay SAC (Peru): Director

Soluciones Ambientales del Norte SA (Chile): Director

Ciclo SA (Chile): Director

Séché Chile SpA (Chile): Legal representative

Sem Tredi SACV (Mexico): Chairman

Trédi Argentina SA (Argentina): Chairman

Solarca SL (Spain): Chairman

Mecomer (Italy): Director

Ecosys Group Limited (Uganda): Director

Interwaste Holdings Pty Ltd (South Africa): Non-executive Director

Mayenne Investments Proprietary Limited (South Africa): Director

Director One Spill Response (South Africa): Director

Séché South Africa PL (South Africa): Director

M53 Investments Pty Ltd (South Africa): Director

Varenne Investments Pty Limited (South Africa): Director

Séché Holding SA Pty Ltd (South Africa): Director

Spill Tech Pty Ltd (South Africa): Director

Séché Spilltech Holdings Pty Ltd (South Africa): Director

Spill Tech Group Holdings Pty Ltd (South Africa): Director

Envirosure Underwriting Managers Pty Ltd (South Africa): Director

Spill Tech Specialised Services Pty Ltd (South Africa): Director

Maxime Séché**Director and Chief Executive Officer****TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS**

Séché Environnement SA: Deputy Chief Executive Officer and employee until December 10, 2019 - Permanent Representative of the Director, Séché Group SAS, until December 10, 2019

Trédi SAS: Director until October 1, 2019

Séché Energies SAS: Permanent representative of the Chairman, Séché Environnement, until July 1, 2018

Énergécie SAS: Chief Executive Officer of Séché Environnement, Chairman of Ecosite Croix Irtelle and member of the Strategy Committee until January 1, 2022

Taris (Peru): Director until December 31, 2019

Béarn Environnement SAS: Chief Executive Officer of the Chairman, Séché Environnement SA, until October 2, 2021

Depo (Italy): Director until November 28, 2022

Philippe Guérin**Director Representing Employees****Date of birth**

February 20, 1971
French citizen

Business address

ZI Portuaire
519 rue Denis Papin
38150 Salaise-sur-Sanne.

PROFILE

Philippe Guérin is an employee of Séché Environnement Group and has extensive experience in the waste treatment industry.

He joined Trédi in 1991 under an Automation Command and Control internship and later became Assistant Manager of the Electrical Maintenance and Instrumentation & Control Department before joining the Production Department as Supervisor in 2010. Since the control rooms were merged, he has been a console operator.

Philippe Guérin was Secretary of the Works Council and a member of the Trédi Central Works Council. He was also the Secretary of the Group Works Council.

CURRENT OFFICES AS OF DECEMBER 31, 2022

Séché Environnement SA: Director Representing Employees

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

N/A

Guillaume Séché**Non-voting Director****Date of birth**

April 23, 1982
French citizen

Business address

Les Hêtres - CS20020
53811 Changé cedex 09

As of December 31, 2022,
Guillaume Séché was not a
corporate officer of any listed
company other than Séché
Environnement SA.

PROFILE

A graduate of INSEEC and San Diego State University, Guillaume Séché began his career fifteen years ago in Societe Generale's Investment Banking department. Two years later, he joined Deutsche Bank, where he worked in corporate banking sales for two years.

In 2008, Guillaume joined Séché Environnement Group for the first time, as International Head of Sales. In 2010, he joined Stereau group, where he spent four years in the international trade department for the Middle East, North Africa and Cyprus.

Guillaume Séché returned to Séché Environnement Group as Head of International Development in 2014.

From 2019 to 2023, he was Head of Medical Waste for the Group.

Guillaume Séché is Joël Séché's son.

CURRENT OFFICES AS OF DECEMBER 31, 2022

Séché Environnement SA: Non-voting Director

Séché Healthcare SAS: Permanent representative of the Chairman, Séché Environnement

Interwaste Holdings Pty Limited (South Africa): Non-executive Director

Ecosys Group Limited (Uganda): Director

Soluciones Ambientales del Norte SA (Chile): Director

Séché Group SAS: Member of the Supervisory Board

SCI Bastille 44: Manager

Paris Foreign Trade Advisors Committee: Substitute member

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

Kanay SAC (Peru): Director until December 31, 2019

Taris (Peru): Director until December 31, 2019

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4.1.1.3 Independence of Directors

Directors are considered to be independent if they have no relations of any sort with the Company, its Group or its Management which might compromise the free exercise of their judgment.

The company uses the following eight criteria set out in the AFEP-MEDEF Code for assessing the independence of Directors:

1 – Corporate officer employee within the past five years

Independent Directors may not be an employee or executive corporate officer of Séché Environnement or an employee, executive corporate officer or Director of one of its consolidated companies or its parent company, or of one of the companies consolidated by the parent, and may not have been in such a position for the previous five years.

2 – Directorships in other companies

Independent Directors may not be an executive corporate officer of a company in which Séché Environnement holds, directly or indirectly, the position of Director or in which an employee holds such a position, or in which an executive corporate officer of Séché Environnement holds the office of Director (currently or within the previous five years).

3 – Material business relationships

Independent Directors may not be, or be linked to, directly or indirectly (i) a significant customer, supplier, investment banker, corporate banker, or advisor to Séché Environnement or to its group of companies, or (ii) a customer, supplier, investment banker, corporate banker, or advisor for which Séché Environnement or its group of companies accounts for a substantial portion of its business.

4 – Family ties

Independent Directors may not be a close family member of a corporate officer.

5 – Statutory Auditor

Independent Directors may not have been a Statutory Auditor of Séché Environnement Group over the past five years.

6 – Term of office of more than twelve years

Independent Directors may not be a Director of Séché Environnement for more than twelve years.

7 – Non-executive corporate officers

Non-executive corporate officers may not be considered independent if they receive variable compensation in cash or in the form of shares or any compensation linked to the performance of Séché Environnement or the Group.

8 – Major shareholders

Directors representing major shareholders of the Company or its parent (holdings of +10% or more) may be regarded as independent Directors where these shareholders play no role in controlling the Company.

Position of the Company as of 31 December 2022

As of December 31, 2022, two out of the five members of the Board of Directors (not taking into account Philippe Guérin, Director Representing Employees, in accordance with AFEP-MEDEF Code recommendations), can be considered to be independent directors under the criteria of said Code, to which the Company refers, which stipulate that 40% of the Board members should be independent directors.

A director's status as an independent Director is reviewed once a year by the Compensation and Appointments Committee, which reports annually to the Board, and/or by the Board of Directors when it meets to approve the financial statements, and each time an appointment is made.

AFEP-MEDEF Code independence criteria	1	2	3	4	5	6	7	8	I/NI*
Non-executive corporate officer									
Joël Séché, Director and Chairman of the Board of Directors					X		X		NI
Executive corporate officer									
Maxime Séché, Director and Chief Executive Officer					X	X	N/A		NI
Directors									
Pascaline de Dreuzy	X	X	X	X	X	X	N/A	N/A	I
Nadine Koniski-Ziadé	X	X	X	X	X	X	N/A	N/A	I
Philippe Valletoux	X	X	X	X	X		N/A	N/A	NI
Director Representing Employees **									
Philippe Guérin	-	-	-	-	-	-	-	-	-

"X" means: Independence criteria met

* Independent/Non-Independent

** The Director Representing Employees is not counted when assessing the percentage of independent members of the Board of Directors

4.1.1.4 Board of Directors' diversity and inclusion policy table

In accordance with Article L.22-10-10 of the French Commercial Code and the provisions of the AFEP-MEDEF Code, the following table shows the diversity and inclusion

policy followed within the Board of Directors, including the criteria applied, the objectives of the policy and methods for implementing it, as well as the results achieved in 2022.

Criteria	Objectives	Implementation and results
Composition of the Board of Directors*	Gender balance on the Board	Representation of women: women have comprised at least 40% of the Board since the General Meeting of April 27, 2017.
	Willingness of the Company to be guided by different, complementary experience, skill-sets and profiles	Diverse and complementary skills on the Board: Board members each have different skills, covering company management, human resources, project management, strategy, economics and finance, accounting, law, and expertise in the Company's business sector.
	Appointment of a Director Representing Employees	Since December 2018, a Director representing employees has been appointed to the Board in accordance with legal and statutory requirements.
Independence of Directors*	1/3 independent Directors (**) (Article 10.3 of the AFEP-MEDEF Code)	40% independent Directors.
Directors' age	No more than 1/3 of Directors over 70 years old (Art. 1.1(c) of the Board's Internal Regulations)	One Director is over the age of 70.

* In accordance with the law and the AFEP-MEDEF Code, the Director Representing Employees is not taken into account when calculating the gender balance or the percentage of independent members.

** Séché Environnement SA is a so-called "controlled" company.

4.1.2 FUNCTIONING OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

4.1.2.1 Board of Directors

Operation and responsibilities of the Board of Directors

The Company's by-laws and the Board of Directors' Internal Regulations set out the operating procedures of the Board and its duties. The Board has chosen to separate the positions of Chairman of the Board and Chief Executive Officer.

The Board elects a Chairman from among its natural person members and sets the Chairman's term of office, which may not exceed the term of his office as a director. The Chairman organizes and oversees the work of the Board and reports on the same to the General Meeting. He ensures the proper functioning of the Company's management bodies and makes sure that the Directors are capable of carrying out their duties, in particular by ensuring that they receive clear and appropriate information in a timely manner. The Chairman has the authority to speak on behalf of the Board.

The Board may appoint a Vice Chairman from among its members to chair Board meetings if the Chairman is absent or unable to attend. Failing this, a member of the Board will be specially appointed by his or her colleagues to chair such meeting. The Board shall also appoint a secretary, who is not necessarily a member of the Board, for a term of its own choosing. In the absence of the secretary, the Board shall appoint a person to perform this function.

The Board may be assisted by between one (1) and three (3) non-voting directors, appointed by the Board for a period of three (3) years. Non-voting directors attend Board of Directors' meetings without voting rights. They must observe the same rules applicable to the Directors (detailed in Article 3 below) and may be revoked by the Board of Directors at any time at the request of the Chairman of the Board of Directors.

In accordance with the law and regulations and the Company's by-laws, a Director Representing Employees is appointed by the Group Works Council and sits on the Board.

The Board of Directors meets as often as the interests of the Company so require and at least four times a year.

The Board of Directors establishes the guidelines of the Company's business activities, in particular its strategy, and ensures that they are implemented. Subject to the powers expressly granted to Annual General Meetings, and in compliance with legal requirements and the exclusive power of representation and management conferred by law on the Chief Executive Officer, the Board addresses all issues relating to the functioning of the Company and makes decisions to settle matters concerning it.

In order to meet the objectives it has set itself, the Board of Directors has adopted a working method that guarantees a fluid decision-making process.

As such, the Board meets regularly to discuss all matters within its remit, and each Director is informed of the annual meeting schedule to ensure maximum attendance. Directors are informed as soon as possible of any change to the initial schedule. Directors also have the right to be represented.

Notices convening meetings are given by all appropriate written means (letter, e-mail or fax). The Board's Secretary is authorized to send out these notices. Barring unusual circumstances, they are sent out on the Chairman's initiative within a reasonable time frame before each meeting. The Chairman sets the agenda for Board meetings. The Chief Executive Officer can ask the Chairman to call a Board meeting to discuss a particular agenda.

Prior to each meeting of the Board of Directors, the Directors receive, within a reasonable time frame and subject to the need for confidentiality, a detailed agenda and a set of documents on the items on the agenda that require review and thought beforehand. Furthermore, based on the business on the agenda, the Chairman may decide to invite any person he deems necessary, whether or not an employee of the Company, to submit documentation or to participate in the preparatory discussions prior to deliberation. If a non-member is admitted to the Board of Directors meeting, the Chairman must remind him or her that all the information obtained during the meeting is strictly confidential.

The Board meets at least four times a year, in particular to review and approve the interim financial statements, examine the budgets and deliberate on any matter within its remit. The duration of Board meetings must be sufficient to allow for analysis and in-depth discussion of matters within its remit.

Discussions between the Independent directors without the presence of the executive corporate officers are also organized.

The Statutory Auditors are invited to Board of Directors' meetings under the conditions laid down in the law and regulations. In such case, they are invited by recorded delivery letter at the same time as the members of the Board of Directors.

In accordance with applicable legal provisions, the tasks of the Board are primarily the following:

- To call General Meetings and to set the agenda.
- To prepare and approve the parent company and consolidated financial statements, drawing on the conclusions of the Audit Committee, to prepare and approve the annual management report and forward-looking management documents.

- To authorize related-party agreements and monitor the assessment of ordinary transactions concluded at arm's length each year.
- To determine the rules of operation of Executive Management (separation or not of the roles of Chairman of the Board of Directors and Chief Executive Officer of the Company).
- To decide on the appointment or the removal of the Chairman and Chief Executive Officer, the Chairman or the Chief Executive Officer and, on the recommendation of the Chairman and Chief Executive Officer or the Chief Executive Officer, appoint or remove Deputy Chief Executive Officers, and to set their compensation.
- To decide on the creation of committees tasked with considering any matters that it or the Chairman submits to them for an opinion.
- To transfer the registered office to another location in the same French department or an adjacent department, subject to ratification of this decision by the next Ordinary General Meeting.
- To authorize surety bonds, endorsements and guarantees.
- To discuss the Company's strategy and any resulting transactions and, more broadly, any significant transaction involving large investments or divestments, drawing on the work of the Strategy Committee.

Furthermore, without prejudice to specific powers granted to it by law, the Board is notified of any major transaction to be carried out by the Company, notably:

- The annual budget, the financing plan, and the multi-year plan presented by the Chief Executive Officer and submitted to the Audit Committee for its opinion before the Board meeting.
- Structuring operations, such as mergers and disposals of interests and assets, extraordinary expenditures and any decision related to a plan for a merger, spinoff or acquisition involving the Company.
- All external communications linked to major transactions, in particular financing transactions, prior to disclosure to the extent possible.

The Board will conduct any controls and inspections that it deems necessary and disclose any documents it believes useful for fulfilling its mission.

It is kept informed of any significant event concerning the Group's operations.

Each Director is informed of his or her main responsibilities and acts in the interests of all shareholders in Board discussions and decisions. Decisions are always made on a collective basis.

In accordance with the recommendations of the AFEP-MEDEF Code, and in order to limit conflicts of interest, the Directors are asked each year, and before each Board meeting depending on the meeting agenda, to declare that they have no conflicts of interest, nor have they identified a potential conflict of interest between their duties arising from their positions at Séché Environnement and their professional or private interests and/or other duties. Directors abstain from taking part in discussions and from voting if a conflict of interests should arise.

In early 2023, the Board of Directors completed a self-assessment of its performance in 2022. The conclusions showed general satisfaction among Board members regarding the functioning of the Board of Directors, in particular in terms of the quality of discussions and the Board's ability to fulfill its duties, its organization, and the quality of the work performed by the Board committees. After last year's self-assessment, certain improvements were noted this year. For example, the additional meeting of the Audit Committee on risks and internal control, the meeting between the Independent Directors (without the presence of the other Directors) at least once a year, and the provision of more exhaustive information, in a more timely manner, prior to Board meetings. Areas for improvement have been proposed for this year, in particular the reorganization of the Compensation and Appointments Committee and a Board of Directors' meeting dedicated to strategy. A discussion on improving the way the Board and its committees operate, including how best to follow the Group's CSR commitments, is ongoing.

Main activities of the Board of Directors during the 2022 financial year

In 2022, Séché Environnement's Board of Directors met seven times (four of these meetings were scheduled). The average attendance rate (including Directors present or represented) for all meetings stood at 100% (summary table below in section 4.1.3.5).

The following key topics were discussed:

- Management of offices on the Board of Directors and Committees.
- Compensation policy.
- Group results, approval of the half-year and annual corporate and consolidated financial statements.
- Approval of the 2023 budget.
- Preparation of forward-looking management documents.
- Financial communications.
- Preparation and convening of the Combined Annual General Meeting.
- Drafting of the management report, the non-financial performance report and the report on corporate

governance, and review of the Universal Registration Document.

- Report on the work of the Strategy Committee.
- Compensation and Appointments Committee development work.
- Authorization of surety bonds and guarantees for subsidiaries.
- Authorization of a syndicated credit facility (refinancing).
- Review of related-party agreements governed by Article L.225-38 et seq of the French Commercial Code and annual monitoring of the procedure for assessing current agreements entered into under normal conditions.
- Report on the work of the Audit Committee, particularly on internal control.
- Review of the risk map and updated materiality matrix.
- Authorization of acquisitions.

A discussion between the Independent directors without the presence of the executive corporate officers was also organized in 2022.

4.1.2.2 Absence of conflicts of interest or convictions

At the date of filing this Universal Registration Document and to Séché Environnement's knowledge, no conflict of interest has been identified between the duties of each of the directors and members of the management bodies arising from their office at Séché Environnement and their other professional and private interests and/or other duties. No director and member of the management bodies:

- Is or has been convicted of fraud in the past five years,
- Is or has been involved, as a member of a Board of Directors, Management Board, or Supervisory Board, general partner or founder, in any company's bankruptcy, receivership, liquidation or placement under judicial authority in the past five years,
- Is or has been involved in legal proceedings and/or subject to an official public sanction by the legal or regulatory authorities (including by official professional organizations),
- Is or has been prohibited by a court from exercising his/her right to serve as a member of an administrative, executive or supervisory body of an issuer, or from taking part in the management or conduct of an issuer's affairs in the past five years.

4.1.3 SPECIALIZED COMMITTEES

The Group has created three committees: the Audit Committee, the Compensation and Appointments Committee, and the Strategy Committee, which provide opinions and recommendations to the Board of Directors in the areas assigned to them.

The Chairman of the Board of Directors and the Chief Executive Officer are invited to attend Committee meetings without voting rights, except during the discussion about their own compensation.

In 2022, an overall review of the nature and structure of governance and the Board committees was initiated in order to improve the preparation and organization of the Board's work and the consideration by the Company's governance bodies of the social and environmental challenges that the Group's activities already take into account. This review will continue in 2023 with the newly appointed directors approved at the next General Meeting on April 28, 2023.

4.1.3.1 Audit Committee

The Board of Directors set up the Audit Committee at its meeting on December 1, 2015.

Operation and responsibilities of the Audit Committee

The Audit Committee comprises at least three and up to five Directors with financial and/or accounting expertise. At least two thirds of Audit Committee members must be independent Directors and members must not include any executive corporate officers.

It currently has three members, two of whom are independent Directors and none of whom is an executive corporate officer: Nadine Koniski-Ziadé, Pascaline de Dreuzy, and Philippe Valletoux.

Nadine Koniski-Ziadé, an independent Director, was appointed Chairman of the Audit Committee by the Board of Directors on December 7, 2020.

The Chief Financial Officer attends and provides assistance to Audit Committee meetings but does not have the right to vote.

The duties of the Audit Committee are to assist the Board with accounting policy, reporting and internal control, external audits, financial communications, and matters pertaining to risk management, CSR policy monitoring and the preparation of the budget.

Discussions between the independent Directors and the Statutory Auditors are organized, without the presence of the executive corporate officers and the Chief Financial Officer.

Accordingly, the Audit Committee's duties are to:

a/ With respect to the corporate and consolidated financial statements, and internal control:

- Before referral to the Board, (i) review the half-year and annual corporate and consolidated financial statements, including the Notes, and the management report, (ii) where applicable, issue an opinion, and (iii) prepare the draft budget.
- Ensure the relevance of the choice and correct application of the regulatory accounting policies used for the preparation of the corporate and consolidated financial statements.
- Check the accounting treatment of all major transactions carried out by the Company.
- Examine the Company's significant off-balance sheet commitments.
- Check that the internal procedures for collecting and controlling financial and accounting information ensure the quality and accuracy of the Company's financial statements, the Group's internal and external audits, and Management's responses in these areas; verify statements about internal controls made by Management in the annual financial report.
- Examine the scope of the consolidated companies and, where applicable, the reasons why some companies are not included.
- Examine any issue of a financial or accounting nature submitted by the Chairman of the Board.
- Present the Board of Directors with any accounting or finance-related observations it deems useful, in particular for the approval of the Company's half-year and annual corporate and consolidated financial statements.

b/ With respect to external audit:

- Submit recommendations to the Board on the selection of the Statutory Auditors (auditing firms and networks of statutory auditors) with a view to their appointment or renewal by the Annual General Meeting.
- Ensure that the Company organizes an appointments procedure and monitor the way this procedure is applied. For this, the Audit Committee will formulate a reasoned recommendation for appointing the Statutory Auditor from a shortlist of at least two candidates and document a duly reasoned preference for one of them.
- Assess whether it is possible to guarantee the independence of the Statutory Auditor where the fees collected from the Company represent more than 15% of all the fees they receive.
- Analyze and issue an opinion on their mission statement, fees, scope and timetable; review and issue an opinion on their recommendations and follow-up.
- Once a year, review the list (appended to the Internal Regulations) of services other than the certification of the financial statements giving rise to pre-approval by the

Audit Committee and approve, where applicable, all other services proposed by the Statutory Auditor.

- Analyze the supplemental report on the conclusions of the statutory audit submitted to it.
- Examine any issue of a financial or accounting nature submitted to it by the Chairman of the Board and any matter relating to independence or conflict of interest brought to its attention.

c/ With respect to financial disclosures:

Review the Company's draft press releases concerning the half-year and annual financial statements and any other important financial disclosures.

d/ With respect to risk management:

- Regularly examine, together with Executive Management, the main risks to which the Company is exposed by means of a risk map.
- Monitor the greatest risks, measure the Company's risk exposure with respect to strategy and guarantee the effectiveness of risk management tools.

e/ With respect to the monitoring of the CSR policy:

- Review the monitoring of CSR policy implementation and the Corporate values.

f/ With respect to the budget:

- Review the budget prepared by Group Management.

Main activities of the Audit Committee during the 2022 financial year

In 2022, the Audit Committee met four times (three of these meetings were scheduled). The average attendance rate (including Committee members present or represented) for all meetings stood at 93.75% (summary table below in section 4.1.3.5).

In 2022, as well as reviewing the Group's results and the half-year and annual financial statements, examining the budget for 2023 and reviewing the external audit, the Audit Committee:

- Reviewed the non-financial performance report,
- Monitored the standardization of financial reporting (ESEF),
- Monitored the development of the new Group-wide ERP solution,
- Reviewed the internal controls,
- Monitored the implementation of the Group's Sapin II and Anti-Corruption compliance plan,
- Monitored the system set up by the Group to comply with competition rules,
- Monitored the updating of the non-financial risk map with the new materiality matrix,
- Monitored the exposure to social and environmental risks (CSR) and cyber security, fraud and corruption risks,
- Monitored material transactions in France and abroad that changed the Group's scope and the associated risks,
- Reviewed draft financial, dividend payment and guidance communications,
- Reviewed the refinancing project for Séché Environnement's revolving credit facility,
- Verified the independence of the Statutory Auditors, and
- Reviewed services other than the certification of the accounts provided to the Group by the Company's Statutory Auditors.

A meeting between the independent Directors and the Statutory Auditors during the review of the annual financial statements and the half-year financial statements was organized, without the presence of the executive corporate officers and the Chief Financial Officer.

4.1.3.2 Compensation and Appointments Committee

The Board of Directors set up the Compensation and Appointments Committee at its meeting on December 1, 2015.

The Compensation and Appointments Committee comprises at least three and up to five Directors with human resources and management expertise. Its members may not be corporate officers, and there must be a majority of independent Directors.

The duties of the Compensation and Appointments Committee are to:

- Examine and make proposals regarding the compensation policy for corporate officers to be drawn up by the Board of Directors, and ensure compliance with it.
- Propose a total budget for Directors' compensation to the Board of Directors, which will then be submitted to the Company's Annual General Meeting, and propose to the Board the rules for allocating such compensation among the Directors, taking into account attendance.
- Give the Board an opinion on the general policy on awarding warrants and/or stock options and on the stock option plan(s) when such a policy is established by the Group's Executive Management.
- Examine any matter submitted to it by the Chairman and relating to the issues referred to above, as well as plans for share issues reserved for employees.

In addition, the Compensation and Appointments Committee carries out the functions of an appointments committee. When the Committee meets or acts in this capacity, the serving Chairman of the Board will be involved with its work. The prerogatives of the Compensation and Appointments Committee when it acts in the capacity of an appointments committee are the following:

- Selection of new Directors: the Committee is responsible for putting forward proposals to the Board after examining in particular the desired balance of the composition of the Board with respect to the composition of and any changes in the Company's shareholders, the goal of achieving gender parity and ensuring complementary skills and knowledge among Board members, and the role of independent Directors.

- Succession of executive corporate officers: in the context of risk prevention, the Committee draws up, with the Chairman of the Board, a succession plan for corporate officers in the event of an unforeseeable vacancy, so that the Chairman of the Board is able to offer solutions for replacement to the Board of Directors, which is the only body with the authority to decide.

If the Chairman has to be replaced, an *ad hoc* committee will be formed within the Compensation and Appointments Committee. This committee may where applicable seek external advice, and will submit the result of its efforts to the Board of Directors, which is the only body with the authority to decide.

The Compensation and Appointments Committee had three members until the Board of Directors' meeting of April 30, 2021: Pascaline de Dreuzy and Anne-Sophie Le Lay, independent Directors, and Philippe Valletoux, with the chairmanship entrusted to Pascaline de Dreuzy since November 12, 2019.

At the end of their term of office on the Committee in 2021, Pascaline de Dreuzy and Anne-Sophie Le Lay announced that they did not wish to be reappointed to this committee, which therefore temporarily had just one member, Philippe Valletoux and has not been able to rule since this date, because the composition of the Board did not allow for the establishment of a new Compensation and Appointments Committee. Since May 2021, the Board of Directors has performed the duties of the Compensation and Appointments Committee in collegiate form. The corporate officers do not take part in the discussions or voting on matters relating to their compensation. The provisions of the AFEP-MEDEF Code and the Board's Internal Regulations were temporarily not observed.

An overall review of the nature and structure of the Board of Directors' committees was initiated in 2022 and could be implemented in 2023 due to the reorganization of the Board of Directors resulting from the appointment of new directors submitted for approval at the next General Meeting on April 28, 2023.

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4.1.3.3 Strategy Committee

The Board of Directors set up the Strategy Committee at its meeting on December 1, 2015.

The Strategy Committee has at least two and up to five members appointed by the Board. The members of the Committee are selected based on their industrial and strategic skills and any relevant business experience. The Strategy Committee is currently made up of Nadine Koniski-Ziadé, independent director, and Maxime Séché, who is its chairman.

The task of the Committee is to formulate, on proposal of or jointly with the Company's Executive Management, solutions or recommendations regarding the Company's strategy and to oversee its implementation or modification. It will give an opinion on acquisitions or disposals of ownership interests or assets of a significant value likely to result in a change to the structure of the Company's balance sheet and, in any event, on acquisitions or disposals of ownership interests and assets, as well as any external growth operation outside the scope of the Company's budget or strategy. It will give an account of its work to the Board of Directors.

In 2022, the Strategy Committee examined various projects, including some significant transactions to pursue the Group's external growth strategy both internationally and in France. As part of the continuation of the Group's dynamic acquisition policy, the Strategy Committee worked in particular on:

- the acquisition in France of eight operational centers belonging to OSIS IDF, a Veolia subsidiary specializing in the maintenance of wastewater treatment networks and facilities in Île-de-France, brought together under the name Séché Assainissement, which closed in early 2022,

followed in July 2022 by the acquisition in the same sector of Assainissement 34, a regional player in Béziers and, at the beginning of 2023, Assainissement Rhône Isère, which operates in the Auvergne-Rhône-Alpes region,

- the acquisition of All'Chem, a French specialist in the custom manufacture of fine chemicals for the pharmaceutical, agrochemical and veterinary industries, as part of the Group's move into the circular economy and chemical purification markets, which closed in June 2022,
- the acquisition in France from Veolia Group of a portfolio of Industrial Water activities (a portfolio of contracts with over 150 industrial companies and a network of twenty branches in France) brought together under the name Séché Traitement Eaux Industrielles, which closed at the end of November 2022, and
- the acquisition in June 2022 of the remaining capital in Solarca SLU (Spain), increasing the holding from 91% to 100%.

The Strategy Committee also reviewed several development opportunities in France and abroad and worked on a number of ongoing international acquisition projects.

4.1.3.4 Guiding the Group's strategy

The day-to-day leadership of the Group's strategy is provided by the Group's main senior managers under the supervision of Maxime Séché. They optimize the Group's management of business activities, project development, funding and human resources. On a daily basis, each Group senior manager, in agreement with Executive Management, takes the necessary steps within his/her remit to ensure that the established guidelines are followed. Each of these managers is accountable to Executive Management.

4.1.3.5 Attendance at Board of Directors' and Committee meetings in 2022

INDIVIDUAL ATTENDANCE RATE (BOARD AND COMMITTEE MEETINGS HELD IN 2022) OF DIRECTORS WHO SERVED IN THIS CAPACITY IN 2022

	Board of Directors		Audit Committee		Strategy Committee	
	Meetings attended/ meetings held	Individual attendance rate	Meetings attended/ meetings held	Individual attendance rate	Meetings attended/ meetings held	Attendance rate
Joël Séché	7/7	100%	-	-	-	-
Pascaline de Dreuzy	7/7	100%	4/4	100%	-	-
Philippe Guérin	7/7	100%	-	-	-	-
Nadine Koniski-Ziadé	7/7	100%	4/4	100%	3/3	100%
Anne-Sophie Le Lay (*)	5/6	83.33%	3/3	100%	-	-
Maxime Séché	7/7	100%	-	-	3/3	100%
Philippe Valletoux	6/7	85.71%	3/4	75%	-	-
Number of meetings in 2022	7	-	4	-	3	-
Overall attendance rate	-	92.86%	-	93.75%	-	100%

(*) resigned during the financial year

In 2022, the directors who were exceptionally absent from a meeting of the Board of Directors all authorized another director to represent them. The average attendance rate

(including members present or represented) for all meetings of the Board of Directors stood at 100%.

4.2 COMPENSATION AND BENEFITS PAID TO MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

4.2.1 CORPORATE OFFICER COMPENSATION POLICY

The compensation policy presented below was reviewed and established by the Board of Directors at its meeting of March 3, 2023 and will be submitted for approval by the General Meeting of April 28, 2023 in accordance with Article L.22-10-8 of the French Commercial Code (prior approval).

The General Meeting of April 28, 2023 will also be asked to approve the past compensation of the corporate officers in accordance with the “say on pay” principle.

At its meeting of March 3, 2023, the Board of Directors did not change the compensation policy for the Chairman of the Board of Directors and the Chief Executive Officer for the 2023 financial year, compared with the policy applied last year, and it did not change the compensation of the Chairman of the Board of Directors and the Chief Executive Officer for 2023 as part of its annual review.

4.2.1.1 Corporate officer compensation policy

Pursuant to Article L.22-10-8 of the French Commercial Code, the report of the Board of Directors on the corporate officer compensation policy is provided below, as part of the report on corporate governance.

In the interest of transparency and balance, the Company's bodies ensure that the corporate officer compensation policy takes into account the principles of good governance in this area, in particular those set forth in the AFEP-MEDEF Corporate Governance Code to which the Company refers.

The corporate officer compensation policy, which sets out the principles and conditions for determining the compensation of the Company's corporate officers, is submitted to the Compensation and Appointments Committee for its opinion and is reviewed annually by the Board of Directors for the current financial year before being submitted to the General Meeting for approval (prior approval).

The compensation policy must be implemented by the Board of Directors in accordance with the resolution passed by the General Meeting. The General Meeting of April 28, 2023 will therefore also be asked to approve the past compensation of the corporate officers.

The corporate officer compensation policy aims to ensure the commitment of corporate officers and the implementation of the Group's strategy over the long term, in the interests of the Company, its shareholders, its customers, and its employees.

Employees' remuneration and terms of employment are taken into consideration when setting the compensation of corporate officers.

Each year, the Compensation and Appointments Committee or the Board of Directors ensures that the corporate officer compensation policy has been correctly applied, and suggests ways of preventing or managing conflicts of interest. The Board rules on the performance of this task, based on a report by the Compensation and Appointments Committee.

If a corporate officer leaves the Company during the year, the amount of his or her compensation is adjusted pro rata to the time in office during the year in question.

In exceptional circumstances, the Board of Directors may temporarily deviate from the compensation policy, provided that such deviation is in the corporate interest and needed to ensure the Company's future or viability. As necessary, the Board of Directors can adjust the compensation structure, it being understood that such deviations shall only apply until the next Ordinary General Meeting called to approve the annual financial statements.

When a new corporate officer is appointed or a corporate officer's term is renewed during the year, if the agreed compensation requires a major amendment to the compensation policy, pending approval of the new compensation policy, the corporate officer shall receive compensation in line with the existing policy approved by the General Meeting pursuant to Article L.22-10-8 of the French Commercial Code, until the amended compensation policy is approved by the next General Meeting. Once the new compensation policy is approved by the Annual General Meeting pursuant to Article L.22-10-8 of the French Commercial Code, the agreed compensation shall be paid to the corporate officer retrospectively from the date on which he/she took office or had his/her term of office renewed.

4.2.1.2 Chairman compensation policy

The Chairman's total compensation comprises a fixed amount, a benefit in kind (company car), and remuneration in respect of his position as Director.

The fixed compensation of the Chairman of the Board of Directors is set by the Board based on the level and complexity of his responsibilities, experience and background, in particular within the Group, and a peer comparison. It is reviewed annually by the Board of Directors.

The amount of the fixed compensation of the Chairman of the Board of Directors was set by a decision of the Board in December 2019 and has not been modified since then.

The Chairman of the Board of Directors also benefits from a PERO (mandatory retirement savings plan) in place at Séché Environnement. The PERO replaced the supplementary defined-contribution pension plan from January 1, 2022. Under the PERO scheme, although the Chairman of the Board of Directors is not an employee of the Company, he is considered to be in the same category as managerial staff whose salary falls within level C of the annual social security threshold, and accordingly benefits from the retirement savings plan applicable to managers in this category. The PERO is a savings scheme with a contribution of 4% calculated on the portion of the salary falling within level C of the annual social security threshold. The Company, which makes contributions to a third party insurer that manages this retirement scheme, is responsible for funding this plan. The rights accrued by the Chairman of the Board of Directors in the former supplementary pension plan up to December 31, 2021 have not yet been transferred to the PERO due to proceedings between insurers.

The Chairman receives no variable compensation or share-based payment.

4.2.1.3 Chief Executive Officer compensation policy

The Chief Executive Officer's total compensation comprises a fixed amount and a benefit in kind (company car).

The fixed compensation of the Chief Executive Officer of the Company is set by the Board based on the level and complexity of his responsibilities, experience and background, in particular within the Group, and a peer comparison. It is reviewed annually by the Board of Directors.

The amount of the fixed compensation of the Chief Executive Officer was set by a decision of the Board on March 5, 2021 and has not been modified since then.

The Chief Executive Officer also benefits from a PERO (mandatory retirement savings plan) in place at Séché Environnement. The PERO replaced the supplementary defined-contribution pension plan from January 1, 2022. Under the PERO scheme, although the Chief Executive Officer is not an employee of the Company, he is considered to be in the same category as managerial staff whose salary falls within level C of the annual social security threshold, and accordingly benefits from the retirement savings plan applicable to managers in this category. The PERO is a savings scheme with a contribution of 4% calculated on the portion of the salary falling within level C of the annual social security threshold. The Company, which makes contributions to a third party insurer that manages this retirement scheme, is responsible for funding this plan. The rights accrued by the Chief Executive Officer in the former supplementary pension plan up to December 31, 2021 have not yet been transferred to the PERO due to proceedings between insurers.

The Chief Executive Officer receives no variable compensation or share-based payment. There is no commitment to pay an allowance or particular benefit (termination benefit, non-compete obligation) in the event the Chief Executive Officer leaves his position.

4.2.1.4 Directors' compensation policy

Directors receive annual compensation based on the level and complexity of their responsibilities, taking into account their effective attendance of Board and Committee meetings, as applicable.

The compensation relating to Board of Directors' meetings is calculated using the annual budget set by the General Meeting, shared fairly between all Directors and reduced, if appropriate, in proportion to the number of meetings the Director did not attend during the year, unless they were unavailable due to the date of the Board meeting being changed at very short notice.

A fixed amount per meeting is awarded to each Director who is a member of a Board Committee for his/her effective presence at each meeting.

A fixed amount per year is also awarded to the Chair of each Board Committee.

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4.2.2 COMPENSATION PAID TO CORPORATE OFFICERS IN 2022

4.2.2.1 Compensation paid to Joël Séché

In 2022, Joël Séché received compensation for his position as Chairman of the Board of Directors.

The fixed compensation of the Chairman of the Board of Directors was set, based on the opinion of the Compensation and Appointments Committee, by a decision

of the Board of Directors on December 10, 2019, at an annual gross amount of €500,000, taking into account the size of Séché Environnement Group and the compensation of executive directors of comparable companies. This amount has not been changed since then. Joël Séché is also provided with a company car.

Compensation, stock options and shares allocated to Joël Séché

In respect of his position as Chairman of the Board of Directors

<i>(In euros)</i>	2021	2022
Compensation for the year (details below)	520,547	520,547
Value of multi-year variable compensation awarded during the financial year	-	-
Value of stock options awarded during the financial year	-	-
Value of free shares awarded during the financial year	-	-
Value of other long-term compensation plans	-	-
Total	520,547	520,547

Breakdown of compensation of Joël Séché

In respect of his position as Chairman of the Board of Directors

<i>(In euros)</i>	2021		2022	
	Due	Paid	Due	Paid
Fixed compensation	500,000	500,000	500,000	500,000
Variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Benefit in kind (*)	10,547	10,547	10,547	10,547
Compensation paid in respect of his role as Director	10,000	10,000	10,000	10,000
Total	520,547	520,547	520,547	520,547

(*) *Company car*

Pension plan – Joël Séché	
a) Type of plan	PERO (mandatory retirement savings plan), a savings plan that replaced a defined contribution funded pension plan from January 1, 2022. The rights accrued by the Chairman of the Board of Directors in the former supplementary pension plan up to December 31, 2021 have not yet been transferred to the PERO due to proceedings between insurers.
b) Reference to legal provisions identifying the corresponding plan category	Personnel covered by Articles 4 and 4 bis of the 1947 national collective bargaining agreement for managerial level staff whose compensation is more than four times the annual social security threshold
c) Terms of eligibility for the plan and other conditions	All employees on joining the Company and until their departure, provided they fulfill the criteria set in point b) above
d) Terms for calculating the reference compensation set by the plan concerned and used to calculate beneficiaries' entitlements	The calculation basis corresponds to the amount of compensation that is more than four times the annual social security threshold
e) Entitlement vesting frequency	Each net contribution is transformed into an annuity, contributions are paid to the pension fund manager on a quarterly basis
f) Existence of any limit, its amount and details of how it is calculated	None
g) Entitlement funding terms	Employer contribution of 4% of the reference amount set in point d)
h) Estimated amount of annuity at the balance sheet date	(*)
i) Taxes and social security charges payable on the commitment and borne by the Company	Flat rate of 16% of contributions paid

(*) Cannot be determined at this time due to the switch between the GAN fund and the PERO, which has not yet been finalized due to an insurance claim regarding an annuity without survivor's annuity

4.2.2.2 Compensation paid to Maxime Séché

In 2022, Maxime Séché received compensation for his corporate offices as Chief Executive Officer and Director.

The fixed compensation of the Chief Executive Officer was set, based on the opinion of the Compensation and Appointments Committee, by a decision of the Board on

March 5, 2021, at an annual gross amount of €425,000. This compensation takes into account the size of Séché Environnement Group and compensation paid to Chief Executive Officers in comparable companies. This amount has not been changed since then. Maxime Séché is also provided with a company car.

Compensation, stock options and shares awarded to Maxime Séché

In respect of his role as Chief Executive Officer and Director

(In euros)	2021	2022
Compensation for the year (details below)	449,517	450,434
Value of multi-year variable compensation awarded during the financial year	-	-
Value of stock options awarded during the financial year	-	-
Value of free shares awarded during the financial year	-	-
Value of other long-term compensation plans	-	-
Total	449,517	450,434

Summary of compensation paid to Maxime Séché*In respect of his role as Chief Executive Officer and Director*

(In euros)	2021		2022	
	Due	Paid	Due	Paid
Fixed compensation	425,000	425,000	425,000	425,000
Annual variable compensation				-
Multi-annual variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Benefit in kind (*)	5,017	5,017	7,934	7,934
Compensation paid in respect of his role as Director	19,500	19,500	17,500	17,500
Total	449,517	449,517	450,434	450,434

(*) Company car.

Pension plan – Maxime Séché	
a) Type of plan	PERO (mandatory retirement savings plan), a savings plan that replaced a defined contribution funded pension plan from January 1, 2022. The rights accrued by the Chief Executive Officer in the former supplementary pension plan up to December 31, 2021 have not yet been transferred to the PERO due to proceedings between insurers.
b) Reference to legal provisions identifying the corresponding plan category	Personnel covered by Articles 4 and 4 bis of the 1947 national collective bargaining agreement for managerial level staff whose compensation is more than four times the annual social security threshold
c) Terms of eligibility for the plan and other conditions	All employees on joining the Company and until their departure, provided they fulfill the criteria set in point b) above
d) Terms for calculating the reference compensation set by the plan concerned and used to calculate beneficiaries' entitlements	The calculation basis corresponds to the amount of compensation that is more than four times the annual social security threshold
e) Entitlement vesting frequency	Each net contribution is transformed into an annuity, contributions are paid to the pension fund manager on a quarterly basis
f) Existence of any limit, its amount and details of how it is calculated	None
g) Entitlement funding terms	Employer contribution of 4% of the reference amount set in point d)
h) Estimated amount of annuity at the balance sheet date	(*)
i) Taxes and social security charges payable on the commitment and borne by the Company	Flat rate of 16% of contributions paid

(*) Cannot be determined at this time due to the switch between the GAN fund and the PERO, which has not yet been finalized due to an insurance claim

4.2.2.3 Directors' compensation

The guidelines for distributing the total amount allocated to directors' compensation in 2022 were as follows:

The General Meeting on April 29, 2022 set the overall annual amount of compensation allocated to directors for the 2022 financial year at €150,000. On April 29, 2022, the Board of Directors, acting on a proposal from the Board of Directors acting as the Compensation and Appointments Committee, renewed the rules for allocating directors' compensation set in 2021 as follows (i) an amount of €10,000 is allocated to each director in proportion to the number of meetings attended during the year, (ii) an amount of €2,000 is allocated to each director for their actual attendance at specialized committee meetings of which they are a member and (iii) an annual amount of €1,500 is allocated to each Chairman of a specialized committee.

Table showing the breakdown of compensation awarded to Directors

(In euros)	2021	2022
Pascaline de Dreuzu	19,500	18,000
Philippe Guérin	-	-
Nadine Koniski-Ziadé	25,500	25,500
Anne-Sophie Le Lay	18,000	13,143
Joël Séché	10,000	10,000
Maxime Séché	19,500	17,500
Philippe Valletoux	14,000	14,571
Total	106,500	98,714.29

Furthermore, no stock options were granted to corporate officers nor were any loans or sureties granted to members of the Board of Directors.

4.2.2.4 Other information on the compensation of corporate officers

The information required under Article L.22-10-9 of the French Commercial Code is presented below:

In euros	2018	2019	2020	2021	2022
Compensation of Joël Séché paid or awarded by Séché Environnement in respect of his role as Chairman and Chief Executive Officer until December 9, 2019, then as Chairman of the Board of Directors, including fixed compensation, directors' fees, and the benefit in kind.	420,547	426,192	520,547	520,547	520,547
Compensation paid or awarded to Maxime Séché by Séché Environnement in respect of his role as Director and Chief Executive Officer, including fixed compensation, directors' fees and the benefit in kind	N/A ⁽⁶⁾	21425	392,773 ⁽¹⁾	449,517	450,434
Compensation paid or awarded to Guillaume Cadiou by Séché Environnement in respect of his directorship	17,500	20,000	19,500	N/A ⁽²⁾	N/A ⁽²⁾
Compensation paid or awarded to Pascaline de Dreuzy by Séché Environnement in respect of her directorship	10,000	17,000	21,500	19,500	18,000
Compensation paid or awarded to Philippe Guérin (Director representing employees) by Séché Group in respect of his directorship	N/A	N/A	N/A	N/A ⁽³⁾	N/A ⁽³⁾
Compensation paid or awarded to Séché Group SAS (represented by Maxime Séché) by Séché Environnement in respect of its directorship	17,000	15,500	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾
Compensation paid or awarded to Nadine Koniski-Ziadé by Séché Environnement in respect of her directorship	N/A ⁽²⁾	N/A ⁽²⁾	10,500	25,500	25,500
Compensation paid or awarded to Anne-Sophie Le Lay by Séché Environnement in respect of her directorship	7,143	10,000	16,000	18,000	13,142.86
Compensation paid or awarded to Marina Niforos by Séché Environnement in respect of her directorship	10,000	10,000	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾
Compensation paid or awarded to Philippe Valletoux by Séché Environnement in respect of his directorship	16,500	19,500	20,500	14,000	14,571.43
Séché Environnement's performance ⁽⁴⁾	€560.5 million	€687.7 million	€641.7 ⁽⁷⁾ million	€735.8 million	€895.3 million
Average full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) ⁽⁵⁾	42,798	42,577	41,437	42,773	43,221
Median full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) ⁽⁵⁾	39,928	36,499	35,413	36,724	37,101
Ratio between the compensation of Joël Séché and the average full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) ⁽⁵⁾	9.8	10	12.6	12.17	12.04
Ratio between the compensation of Maxime Séché and the average full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) ⁽⁵⁾	N/A ⁽⁶⁾	8.9	9.47	10.51	10.42
Ratio between the compensation of Joël Séché and the median full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) ⁽⁵⁾	10.5	11.7	14.7	14.17	14.03
Ratio between the compensation of Maxime Séché and the median full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) ⁽⁵⁾	N/A ⁽⁶⁾	10.3	11.09	12.24	12.14

(1) Compensation paid or awarded in 2020, less the amount received in respect of profit-sharing/incentive schemes.

(2) The person was not a corporate officer for the year or years in question.

(3) No compensation is paid to the Director Representing Employees.

(4) Performance means consolidated contributed revenue. Contributed revenue corresponds to reported revenue, less IFRIC 12 revenue and, since 2021, the general tax on polluting activities (TGAP); in addition, diversion compensation (net of variable cost savings on tons not incinerated, collected to cover costs incurred to ensure continuity of public service) received by Sénerval until 2019 had been restated for reported revenue up to that date. IFRIC 12 revenue corresponds to the amount of investments in concession arrangements, recorded as a financial asset or an intangible asset relating to the facility in question (depending on whether or not the operator has an unconditional right to receive cash from the grantor) but also as revenue in accordance with the recommendations of IFRIC 12 (Note 3.2.1.8).

(5) Pursuant to Article 28.1 of the AFEP-MEDEF Code, as Séché Environnement has few employees in relation to Séché Environnement Group's total headcount in France, the compensation taken into account is that paid to permanent employees in France of companies over which Séché Environnement has full control, since this scope is more representative. Permanent employees are considered to be full time employees employed by Séché Environnement Group in France and present on a continuous basis from the start to the end of the financial year. As such, the compensation of part time employees and of employees who joined or left during the year is not taken into account. In addition, the salary received by Maxime Séché in respect of his employment contract as Deputy Chief Executive Officer until December 9, 2019 was not taken into account in calculating the average and median compensation of permanent employees of Séché Environnement Group based in France.

(6) Maxime Séché was not a corporate officer from 2016 to 2018.

(7) This amount has been restated to allow comparison with the amount for 2021, which is calculated according to the new presentation of consolidated contributed revenue excluding the TGAP. The restated amount for 2020 is €641.7 million (instead of €672.5 million).

4.3 TRANSACTIONS WITH CORPORATE OFFICERS OR SHAREHOLDERS

In 2022, no new agreements subject to Article L.225-38 of the French Commercial Code were authorized and entered into between the Company and its corporate officers or shareholders holding more than 10% of its voting rights or, for corporate shareholders, with the company controlling them within the meaning of Article L.233-3 of the French Commercial Code. The Statutory Auditors' special report on related-party agreements presented to the Ordinary General Meeting of April 28, 2023 and given in section 5.6.3 of this document addresses this situation.

Likewise, between 1 January 2023 and the date of this Universal Registration Document, no new agreements subject to Article L.225-38 of the French Commercial Code were entered into.

No loan or other guarantee was granted to any corporate officers.

The Statutory Auditors' special report on related-party agreements presented to the Ordinary General Meeting of April 28, 2023 and given in section 5.6.3 of this document, also sets out, pursuant to Article R225-30 of the French Commercial Code, the agreements already approved by the General Meeting prior to 2022 and which continued in 2022.

Furthermore, in accordance with Article L.22-10-12 of the French Commercial Code, the Board of Directors has set up a procedure to assess, on a regular basis, whether agreements

signed with the persons mentioned in Article L.225-38 of the same Code for ordinary transactions concluded at arm's length duly fulfill these conditions.

This procedure provides for the involvement of the Legal department when signing, amending or renewing any ordinary transactions concluded at arm's length to check – in line with other relevant internal departments (finance, operations) and with the Board of Directors if necessary – that the agreement should be qualified as such, and to establish a list of ordinary transactions concluded at arm's length by the Company.

In accordance with Article L.22-10-12 of the French Commercial Code, the individuals directly or indirectly involved in one of these agreements do not take part in the assessment.

The Legal department regularly verifies the list of ordinary transactions concluded at arm's length and ensures that the qualification is still valid, in particular by ensuring that the criteria used to qualify an agreement as an ordinary transaction concluded at arm's length are still relevant, and that the conditions in which the Company ordinarily does business have not evolved. If appropriate, an agreement may be reclassified as a related-party agreement and become subject to the authorization procedure provided for in Article L.225-38 et seq of the French Commercial Code.

4.4 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES RELATED TO FINANCIAL REPORTING

4.4.1 INTERNAL CONTROL PROCEDURES FOR THE MONITORING OF ACTIVITIES

The internal control procedures set up by the Company to control its activities aim to guarantee that the management and operation of each Group company and the behavior of employees respect the guidelines given by management, and in particular the Board of Directors.

These procedures relate to the main business operating cycles (purchasing – sales (individual and comprehensive offers) – investment – payment collection – cash flow centralization) and are accompanied by an activity monitoring process: budget process, monthly reporting process for identifying shortcomings and putting the necessary corrective actions in place.

If warranted, they will be updated in order to collate the Group's practices in a reference framework and take into account the policy of harmonizing information systems.

Each procedure is approved by Executive Management. It describes the general objectives assigned to it, its area of application and its scope, details all the steps in the procedure, and documents procedure monitoring arrangements put in place by the Group and the need for everyone's involvement.

They may, if it proves necessary, be supplemented by technical notes clarifying the Group's recommendations on the handling of specific operations.

The budget process, which involves each subsidiary, the Group's executive management and Group financial control as a support function:

- Provides for a comparison of the objectives set by each subsidiary with the strategic guidelines set at Group level, and ensures agreement on how to implement these guidelines.
- Ensures that the effective level of activity, new guidelines issued by Management and any corrective measures are taken into account, via a review at least twice a year.

The monthly reporting process, which is verified and centralized by the Group financial control team, provides executive management with a monthly review of activity and details on actual progress achieved with respect to the announced targets.

In 2022, after consultation with the Audit Committee, the remit of Philippe Gangloff, Group Head of Compliance, was extended to include internal control. In 2022, the Group conducted an awareness-raising campaign on internal control issues among its international subsidiaries through an internal memo reiterating the key controls that must be performed. A self-assessment questionnaire was then distributed to establish a plan for strengthening internal control.

4.4.2 INTERNAL CONTROL PROCEDURES FOR ENSURING THE RELIABILITY OF FINANCIAL DISCLOSURES AND THEIR COMPLIANCE WITH LAWS AND REGULATIONS IN FORCE

The organization put in place is aimed at guaranteeing financial disclosures that are accurate and compliant with general accounting principles and the standards and methods adopted by the Group, which are themselves developed out of the French regulatory framework. Furthermore, they aim to ensure that the finance and accounting function satisfies its obligations with respect to providing information to all the Company's stakeholders (shareholders, investors, administration, etc.).

The finance function plays a crucial role in this organization. To this end, it:

- Ensures the consistency and the integrity of the information system used by all French subsidiaries.
- Disseminates the procedures specific to financial processes and guarantees their implementation. To do so, at each reporting date it issues a memo with account closing instructions and the accounting principles to be

used to draw up the financial statements of all the subsidiaries. These memos are updated regularly to take into account any problems encountered previously. Furthermore, on the half-year and annual closing dates, the duties fulfilled by the Statutory Auditors in each subsidiary are addressed in conclusions that are regularly forwarded to the Group's Statutory Auditors and the Consolidation Department. A system for tracking recommendations is set up for the purposes of analysis, assessing the challenges at the Group level and implementing remedial actions.

- Provides training and regular information to the accounting staff in order to ensure a minimum skill level while facilitating the sharing of best practices within the Group.
- Upgrades and analyzes the viability of the consolidation and reporting tool and its interface with the Group's accounting and reporting information system. The main

configurations are made by the Group's consolidation and reporting staff with the support of the service provider and any changes introduced are disseminated directly by the Central Division. Training for all new users is provided by Group staff.

- Provides a permanent link between the statutory consolidation staff and the financial control staff in order to produce consolidated forecasts as early in the process as possible. This monthly report is regularly checked against the actual data output in the consolidation process.
- Processes the Group's major transactions (acquisitions, disposals, reorganizations) that have an impact on the Group's financial disclosures.

- Discloses accounting and financial information intended for management bodies and Directors.
- Ensures the integrity of the reporting process and validates the information appearing in the Universal Registration Document, and verifies compliance with the rules of the French Financial Markets Authority (AMF) and the quality of the relationship with the AMF's accounting departments.
- Checks data published as part of the Group's financial disclosure process.

The 2022 annual financial report and the notes to the consolidated financial statements are published in the European Single Electronic Format (ESEF).