

3.4 PARENT COMPANY FINANCIAL STATEMENTS AT DECEMBER 31, 2022

3.4.1 BALANCE SHEET

Figures are expressed in euros with no decimal point.

3.4.1.1 Balance sheet assets

| | 12/31/2022 | | | 12/31/2021 |
|--|----------------------|----------------------------|--------------------|--------------------|
| | Gross | Depreciation Impairment | Net | Net |
| Uncalled part of subscribed capital | | | | |
| Intangible assets | | | | |
| Start-up costs | | | | |
| Development costs | 164,350 | 123,337 | 41,013 | 95,796 |
| Concessions, patents and similar rights | 197,440 | 197,109 | 331 | 1,331 |
| Goodwill ⁽¹⁾ | | | | |
| Other intangible assets | | | | |
| Prepayments on intangible assets | | | | |
| Total intangible assets | 361,790 | 320,447 | 41,343 | 97,127 |
| Property, plant and equipment | | | | |
| Land | | | | |
| Buildings | 3,000 | 2,112 | 888 | 1,488 |
| Technical facilities, equipment and industrial tools | 28,223 | 28,223 | | |
| Other equipment | 628,321 | 538,649 | 89,672 | 3,424 |
| Fixed assets under construction | | | | |
| Prepayments | | | | |
| Total property, plant and equipment | 659,544 | 568,984 | 90,560 | 4,911 |
| Long-term investments ⁽²⁾ | | | | |
| Equity interests valued using the equity method | | | | |
| Other equity interests | 580,843,300 | 174,884,792 | 405,958,508 | 358,872,612 |
| Investment-related receivables | 65,091,299 | | 65,091,299 | 52,376,403 |
| Other long-term investments | 2,288,134 | 2,106,948 | 181,186 | 287,366 |
| Loans | 57,391 | | 57,391 | 57,391 |
| Other long-term investments | 3,646,070 | | 3,646,070 | 3,665,426 |
| Total long-term investments | 651,926,194 | 176,991,740 | 474,934,454 | 415,259,198 |
| FIXED ASSETS | 652,947,528 | 177,881,171 | 475,066,357 | 415,361,236 |
| Inventories | | | | |
| Raw materials, supplies | | | | |
| Goods in process | | | | |
| Services in progress | | | | |
| Intermediate and finished products | | | | |
| Goods | | | | |
| Total inventories | | | | |
| Receivables ⁽³⁾ | | | | |
| Advances and prepayments on orders | 326,223 | | 326,223 | 83,995 |
| Trade and accounts receivable | 6,386,607 | | 6,386,607 | 4,937,999 |
| Other receivables | 283,178,568 | | 283,178,568 | 198,641,333 |
| Subscribed and called capital, unpaid | | | | |
| Total receivables | 289,891,398 | | 289,891,398 | 203,663,327 |
| Cash and other assets | | | | |
| Transferable securities o/w treasury shares: | | | | 20,000,000 |
| Cash and cash equivalents | 70,862,307 | | 70,862,307 | 105,119,002 |
| Total cash and other assets | 70,862,307 | | 70,862,307 | 125,119,002 |
| Prepaid expenses | 921,268 | | 921,268 | 1,339,330 |
| CURRENT ASSETS | 361,674,973 | | 361,674,973 | 330,181,659 |
| Amortized debt issuance costs | 4,963,403 | | 4,963,403 | 4,719,705 |
| Bond redemption premiums | | | | |
| Unrealized foreign exchange losses | 336,892 | | 336,892 | 296,308 |
| TOTAL | 1,019,922,797 | 177,881,171 | 842,041,626 | 750,558,909 |

3.4.1.2 Balance sheet liabilities

| | 12/31/2022 | 12/31/2021 |
|---|--------------------|--------------------|
| Share capital o/w paid up: 1,571,546 | 1,571,546 | 1,571,546 |
| Issue, merger, acquisition premiums, etc. | 74,061,429 | 74,061,429 |
| Revaluation reserve | | |
| Legal reserve | 172,697 | 172,697 |
| Statutory or contractual reserves | | |
| Regulatory reserves | | |
| Other reserves | | |
| Retained earnings | 105,201,653 | 82,127,460 |
| Profit or loss for the year | 51,874,968 | 30,880,011 |
| Total shareholders' equity | 232,882,294 | 188,813,144 |
| Investment subsidies | | |
| Regulated provisions | | |
| SHAREHOLDERS' EQUITY | 232,882,294 | 188,813,144 |
| Income from issues of non-voting shares | | |
| Advances subject to conditions | | |
| OTHER EQUITY CAPITAL | | |
| Provisions for risks | 336,892 | 296,308 |
| Provisions for contingencies | 105,229 | 73,913 |
| PROVISIONS FOR RISKS AND CONTINGENCIES | 442,121 | 370,221 |
| Financial debt | | |
| Convertible bonds | | |
| Other bonds | 430,000,000 | 430,000,000 |
| Bank loans | 109,638,905 | 65,566,311 |
| Sundry loans and financial liabilities | 52,136,355 | 49,617,514 |
| Total financial debt | 591,775,261 | 545,183,825 |
| Operating liabilities | | |
| Advances and prepayments received on outstanding orders | 59,221 | 74,618 |
| Trade and other accounts payable | 5,763,407 | 7,138,673 |
| Tax and social security accounts payable | 11,010,636 | 8,942,743 |
| Total operating liabilities | 16,833,264 | 16,156,033 |
| Other debts | | |
| Asset liabilities and related expenses | 1,430 | 1,450 |
| Other debts | 62,655 | |
| Total other debts | 64,085 | 1,450 |
| Accruals and deferred expenses | | |
| Prepaid income | 32,940 | 31,684 |
| LIABILITIES | 608,705,550 | 561,372,992 |
| Unrealized foreign exchange gains | 11,661 | 2,552 |
| TOTAL | 842,041,626 | 750,558,909 |

3.4.2 INCOME STATEMENT

| | 12/31/2022 | | | 12/31/2021 |
|--|-------------------|------------------|--------------------|---------------------|
| | France | Export | Total | |
| Sale of goods | | | | |
| Production sold: goods | | | | |
| Production sold: services | 15,157,407 | 2,676,542 | 17,833,949 | 13,557,238 |
| NET REVENUE | 15,157,407 | 2,676,542 | 17,833,949 | 13,557,238 |
| Ending inventory | | | | |
| Capitalized production | | | | |
| Operating subsidies | | | | |
| Write-backs of impairment and provisions, transfers of expenses ⁽⁹⁾ | | | 1,094,026 | 4,942,607 |
| Other income ⁽¹⁾⁽¹¹⁾ | | | 129 | 1,506 |
| TOTAL OPERATING INCOME ⁽²⁾ | | | 18,928,104 | 18,501,351 |
| External expenses | | | | |
| Purchase of goods (including customs duties) | | | | |
| Change in inventories (goods) | | | | |
| Purchase of raw materials and other supplies (including customs duties) | | | 177 | 2,348 |
| Change in inventories (raw materials and supplies) | | | | |
| Other purchases and external expenses ^{(3)(6 bis)} | | | 20,928,369 | 22,246,636 |
| Total external expenses | | | 20,928,545 | 22,248,984 |
| Tax, duties and related payments | | | 475,328 | 386,008 |
| Employee expenses | | | | |
| Wages and salaries | | | 3,264,843 | 3,149,564 |
| Social security expenses ⁽¹⁰⁾ | | | 1,336,634 | 1,286,437 |
| Total employee expenses | | | 4,601,477 | 4,436,001 |
| Operating provisions | | | | |
| Depreciation and impairment of fixed assets | | | 866,583 | 1,549,389 |
| Provisions for fixed assets | | | | |
| Provisions for current assets | | | | |
| Provisions for risks and contingencies | | | 31,810 | |
| Total operating provisions | | | 898,393 | 1,549,389 |
| Other expenses ⁽¹²⁾ | | | 110,190 | 161,005 |
| TOTAL OPERATING EXPENSES | | | 27,013,932 | 28,781,387 |
| OPERATING INCOME | | | (8,085,828) | (10,280,036) |
| Joint operations | | | | |
| Allocated gain or transferred loss | | | | |
| Sustained loss or transferred gain | | | | |
| Financial income | | | | |
| Financial income from equity interests ⁽⁵⁾ | | | 51,294,478 | 39,625,114 |
| Income from other transferable securities and fixed asset receivables ⁽⁵⁾ | | | | |
| Other interest and similar income ⁽⁵⁾ | | | 5,621,248 | 3,690,000 |
| Write-backs of provisions and transfers of expenses | | | 26,124,840 | 20,596,423 |
| Exchange rate gains | | | 693 | 408,334 |
| Net income from sales of marketable securities | | | | |
| TOTAL FINANCIAL INCOME | | | 83,041,259 | 64,319,872 |
| Financial expenses | | | | |
| Depreciation and impairment allowance and provisions | | | 25,820,296 | 20,678,997 |
| Interest and similar expenses ⁽⁴⁾ | | | 11,636,641 | 16,269,138 |
| Exchange rate losses | | | 3,460 | 22,693 |
| Net expenses on sales of marketable securities | | | | |
| TOTAL FINANCIAL EXPENSES | | | 37,460,397 | 36,970,828 |
| FINANCIAL GAIN OR LOSS | | | 45,580,862 | 27,349,044 |
| OPERATING INCOME BEFORE NON-RECURRING ITEMS AND TAX | | | 37,495,034 | 17,069,008 |

| | 12/31/2022 | | | 12/31/2021 |
|---|------------|--------|--------------------|-------------------|
| | France | Export | Total | |
| Non-recurring income | | | | |
| Non-recurring income on management transactions | | | | |
| Non-recurring income on equity transactions | | | 6,077,612 | 5,512,155 |
| Write-backs of provisions and transfers of expenses | | | | 1,196 |
| TOTAL NON-RECURRING INCOME | | | 6,077,612 | 5,513,351 |
| Non-recurring expenses | | | | |
| Non-recurring expenses on management transactions | | | 313 | |
| Non-recurring expenses on equity transactions | | | 6,061,167 | 5,403,038 |
| Non-recurring depreciation, impairment and provisions | | | | |
| TOTAL NON-RECURRING EXPENSES | | | 6,061,480 | 5,403,038 |
| NON-RECURRING INCOME | | | 16,132 | 110,314 |
| Employee profit-sharing | | | | |
| Income taxes | | | (14,363,802) | (13,700,689) |
| TOTAL INCOME | | | 108,046,975 | 88,334,574 |
| TOTAL EXPENSES | | | 56,172,007 | 57,454,563 |
| PROFIT or LOSS | | | 51,874,968 | 30,880,011 |
| (1) o/w partial net income from long term transactions | | | | |
| (2) o/w real estate rental income | | | 146,284 | |
| (2) o/w operating income from prior years | | | | |
| (3) o/w equipment leasing | | | | |
| (3) o/w real estate leasing | | | | |
| (4) o/w operating expenses from prior years | | | | |
| (5) o/w income from affiliated companies | | | 56,756,757 | |
| (6) o/w interest related to affiliated companies | | | 459,120 | |
| (6 bis) o/w donations made to general interest organizations | | | 163,650 | |
| (6 ter) o/w amortization of subscriptions in innovative SMEs | | | | |
| (6 ter) o/w non-recurring amortization of 25% of new buildings | | | | |
| (9) o/w transfers of expenses | | | 1,093,532 | |
| (10) o/w operator's personal contributions | | | | |
| (11) o/w royalties for patent concessions, licenses (income) | | | | |
| (12) o/w royalties for patent concessions and licenses (expenses) | | | | |

3.4.3 NOTES TO THE BALANCE SHEET AND INCOME STATEMENT

The annual financial statements were approved in accordance with ANC (French accounting standards authority) regulation no. 2014-03 of September 8, 2014 on the General Chart of Accounts updated in accordance with the various additional regulations in force at the date of preparation of said annual financial statements.

3.4.3.1 Accounting rules and methods

The financial year ended December 31, 2022 covers the 12 months from 01 January to December 31, 2022.

The balance sheet total before appropriation of income is €842,041,626 and the income statement for the year, presented as a list, shows income of €51,874,968.

The notes or tables below form an integral part of the annual financial statements. Figures are expressed in euros with no decimal point.

Accounting principles, valuation methods, comparability of the financial statements

Valuation principles and methods

General accounting conventions have been prudently applied in compliance with the following basic assumptions:

- The going concern principle;
- Consistency of accounting methods from one year to the next;
- Independence of financial years;

and compliance with the general rules governing the preparation and presentation of financial statements.

Accounting items are valued based on the historical cost method.

Comparability

There were no changes in the valuation and accounting presentation method during the year.

Highlights of the period

In 2022, Séché Environnement continued to manage its equity investments, and:

- Acquired a business specializing in the maintenance of sanitation networks and facilities in the Ile de France region from SARP Osis IDF SAS on January 01, 2022. This business is operated by Séché Assainissement, a wholly-owned subsidiary of Séché Environnement;
- Acquired All'Chem, which specializes in the manufacture of fine chemicals, via its subsidiary Speichim in June 2022;
- Acquired an additional stake in Solarca SL (a subsidiary in Spain) in June 2022, increasing its interest from 91% to 100%;
- Acquired a portfolio of industrial water management and treatment activities on November 30, 2022 from Veolia via its subsidiary Séché Traitement Eaux Industrielles, which is owned through Séché Eco Services;
- Recapitalized its subsidiaries Sénerval and Séché Healthcare by current account injection (reduction of capital);

The merger by absorption of Italian company Depo by Mecomer in November 2022 must also be noted.

In addition, on March 31, 2022, the main syndicated credit facility was refinanced and increased from €150 million to €200 million. The five-year facility incorporates sustainability performance criteria and is renewable twice a year. It was taken out with a pool of French and international banks. This line can be drawn as required and is intended for the company's general needs and for acquisitions. At December 31, 2022, €33 million had been drawn on this credit facility.

Key events since the closing of accounts

None

Notes on balance sheet items.

Fixed assets

Fixed assets are valued at acquisition cost (purchase price and related expenses), production cost or transfer value. Borrowing costs are excluded from the entry cost of fixed assets. In addition, acquisition costs of fixed assets are recognized as expenses.

Intangible assets

Items included in the balance sheet under intangible assets primarily represent set-up costs, goodwill, software and other intangible assets (patents, expertise).

Other intangible assets (patents, software, expertise) are amortized on a straight-line basis over the duration of their expected useful life with a maximum of 20 years.

Research and development costs, where applicable, are generally recognized as expenses. However, in the case of a project resulting in a patent application or industrial project, research and development costs are recognized as assets.

A provision for impairment may be recognized in income if the value-in-use of an intangible item were to lose value on a permanent basis. Their value is reviewed periodically using consistent methods.

Property, plant and equipment

Since January 1, 2005, the components method has been used where possible.

Depreciation expenses are calculated using the straight-line or declining balance method according to the expected useful life of the asset:

| | |
|---|-------------|
| Buildings | 10-20 years |
| Production facilities | 2-20 years |
| General facilities, other fixtures and fittings | 2-20 years |
| Other equipment | 1-20 years |

An allowance for impairment may be recognized in income if the value in use of an item of property, plant or equipment were to lose value on a permanent basis.

The difference between tax depreciation and depreciation expenses calculated using the straight-line method is included in regulated provisions.

Long-term investments

Long-term investments consist of deposits and guarantees and investment-related receivables.

A provision for impairment is applied where the inventory value of the receivables is below the book value.

Equity investments reflect the cost of purchasing shares in companies. These may be written down to reflect a depreciation in value where necessary. These impairments are determined by comparing the value-in-use of the shares and their book value.

Value in use:

- Of fully consolidated companies and companies consolidated using the proportionate method in the Group's consolidated financial statements is determined using the estimated discounted cash flows of each company, net of debt. This discount is applied over a period of six years, with the value for the sixth year corresponding to a nominal value extrapolated using year five flows at a perpetual growth rate. The rates used in 2022 were as follows, differentiated by country:

| | Discount rate | Perpetual growth rate |
|--------------|---------------|-----------------------|
| France | 8.30% | 1.50% |
| Italy | 10.50% | 1.50% |
| Spain | 9.90% | 1.50% |
| Germany | 7.70% | 1.50% |
| Chile | 9.90% | 1.67% |
| Peru | 9.80% | 1.67% |
| South Africa | 14.10% | 1.67% |

- Of companies accounted for under the equity method in the Group's consolidated financial statements is determined using the last known Group share in consolidated shareholders' equity.

In 2022, impairments were recognized on the shares of certain subsidiaries, including Sénerval (impairment of €24.1 million, partially offset by the write-back of a provision of €7.5 million to the current account, i.e. a net provision of €6.5 million). In addition, a write-back was recorded on Triadis shares (€16.1 million).

Listed securities are recorded at their acquisition cost, and any provision for impairment is calculated on the basis of the average share price for the last month of the period. Conversion rights, commissions and fees associated with the acquisition of securities, as well as refinancing charges, are expensed.

"Other long-term investments" consists mainly of treasury shares in the amount of €2,753,020. These 52,913 shares held a market value of €4,751,587 at December 31, 2022 (based on the closing price of €89.80).

"Investment-related receivables" are loans granted to entities in which Séché Environnement holds an equity interest. They are recognized at their nominal value. In connection with the valuation of equity investments, impairment is recognized where applicable when the value-in-use of these receivables falls below their nominal value.

Receivables

Customer accounts receivable are booked at their nominal value. A provision for impairment is applied where the market value of the receivables is below the book value. A fixed rate is used to calculate provisions on accounts receivable, whereby those in arrears for over 6 months are

booked at 30%, those over 9 months at 60% and arrears of over 12 months at 100%. An individual and historical analysis of each account is also carried out.

Other receivables are booked at their nominal value. A provision is made as soon as the debtor's situation is compromised.

For the measurement of equity investments regarding current account advances made to subsidiaries, impairment is recognized where applicable when the value-in-use of these receivables falls below their nominal value. As such, at December 31, 2022, an impairment write-back of €7.5 million was recognized on current account advances made to Sénerval, part of the current account having been transferred to shares following incorporation into the share capital.

Transferable securities

Transferable securities essentially consist of money market funds and term deposits:

- Money market funds are recorded at acquisition cost where the market value is close to the book value. A provision for impairment is booked where the book value is higher than the market value or probable trading price.
- Interest receivable on time deposits is calculated in proportion to the period between the subscription date and the account closing date.

Regulated provisions

Regulatory provisions that are booked to the balance sheet represent the difference between tax depreciation and depreciation calculated using the straight-line method. Regulated provisions are offset in the income statement under non-recurring income and expenses.

Provisions for risks and contingencies

Provisions for risks and contingencies are designed to cover risks and expenses that particular past or ongoing events have rendered probable and are clearly specified as to their purpose but the time horizon, outcome or amount of which is uncertain.

Provisions for employee disputes

Provisions are estimated on a case-by-case basis, as required.

Pension commitments and related obligations

Under French legislation, the Company's only obligation in terms of retirement commitments is the payment of an amount to employees on their retirement calculated in accordance with the collective bargaining agreement and company agreements applicable to the Company.

In accordance with this method, each period of service gives rise to an additional unit of benefit entitlement and each of these units is measured separately to calculate the final obligation, which is then discounted. These calculations primarily include:

a) An assumption regarding the age on retirement, between 60 and 67 years old, depending on the date of birth:

| Year of birth | Length of contributions | Minimum retirement age | Age to receive full pension without conditions |
|-----------------|-------------------------|------------------------|--|
| 1948 or earlier | 40 years | 60 | 65 |
| 1949 | 40¼ years | 60 | 65 |
| 1950 | 40½ years | 60 | 65 |
| 1951 | 40¾ years | 60 + 4 months | 65 + 4 months |
| 1952 | 41 years | 60 + 9 months | 65 + 9 months |
| 1953 | 41¼ years | 61 + 2 months | 66 + 2 months |
| 1954 | 41½ years | 61 + 7 months | 66 + 7 months |
| 1955-1957 | 41¾ years | 62 | 67 |
| 1958-1960 | 42 years | | |
| 1961-1963 | 42¼ years | | |
| 1964-1966 | 42½ years | 62 | 67 |
| 1967-1969 | 42¾ years | | |
| 1970-1972 | 43 years | | |
| 1973 and after | 43 | | |

b) a discount rate of 3.75%;

c) wage increase assumptions of 2.5% for executives and 2.5% for non-executives;

d) life expectancy (INSEE life tables by gender);

e) employee turnover rate depending on age, with a distinction between executive and non-executive level staff based on CNCC (French Institute of Statutory Auditors) recommendations:

| | Executives | Non-executives |
|--------------|------------|----------------|
| Under 25 | 10.00% | 7.00% |
| 25-29 | 10.00% | 7.00% |
| 30-34 | 4.00% | 6.50% |
| 35-39 | 4.00% | 3.50% |
| 40-44 | 3.75% | 2.50% |
| 45-49 | 3.75% | 1.25% |
| 50-54 | 1.00% | 0.75% |
| 55-59 | 0.00% | 0.50% |
| 60 and older | 0.00% | 0.00% |

f) social security contribution rate of 47% for executives and 38% for non-executives.

As allowed under ANC recommendation 2013-02 of November 7, 2013 on the rules for measuring and recognizing retirement and similar benefits, the Company has chosen to recognize actuarial gains and losses using the

corridor method. Actuarial gains and losses arise from changes to assumptions and experience adjustments (differences between projected and real figures) on commitments or plan assets. After applying a corridor of 10% of the maximum amount of the commitments and the value of plan assets, actuarial gains or losses are amortized from the following financial year over the probable average length of time employees will continue to work. As such, the provision represents the difference between the actuarial liability of the corresponding commitments and plan assets, net of actuarial gains and losses and the unrecognized service cost for prior periods.

If there is a surplus in plan assets, a prepaid expense is recorded in accordance with the conditions set in the ANC recommendation.

Actuarial gains and losses still to be amortized are specified in the Note on Off-Balance Sheet Financial Commitments.

At December 31, 2022, retirement commitments amounted to €252,475, and plan assets totaled €244,490. In view of actuarial gains of €88,643, the provision for retirement commitments recorded in the balance sheet as a provision for expenses amounted to €96,628.

Long-service awards

Long-service awards reward some employees for the length of their service to the company. The assumptions and actuarial calculations used to measure the commitment in

respect of long-service awards are similar to those applied for retirement obligations, with the exception of social security expenses (long-service awards are exempt from social security contributions).

The obligation to pay these benefits to employees in service at the end of the financial year is covered by a provision recorded under balance sheet liabilities for the full amount of the commitment.

At December 31, 2022, long-service award commitments amounted to €8,601.

Foreign currency transactions

Foreign currency assets and liabilities are recorded in the balance sheet at their equivalent amount at year end. Any difference arising on the conversion of foreign currency assets and liabilities at this exchange rate is recorded in the balance sheet under Translation differences.

Unrealized foreign exchange losses that are not offset are covered by a provision.

Financial instruments

In order to better manage its exposure to interest rate risk, Séché Environnement SA uses financial instruments that are listed on organized markets or governed by over-the-counter agreements with high-quality counterparties. Séché Environnement SA mainly uses interest rate swaps to hedge the interest rate risk incurred on its financing commitments.

Swaps are used to switch from a fixed rate to a variable rate of interest. Gains or losses from these interest rate swaps used to hedge financial liabilities are booked symmetrically to any gains or losses from the liabilities hedged.

At the end of the period, all balance sheet assets and liabilities that are directly or indirectly linked to these financial instruments are valued using the corresponding accounting principles.

At the closing date, the fair value of the financial instruments shown below amounted to:

- Swaps: €(10,341,084)

Notes on income statement items

Non-recurring income

Non-recurring income amounted to €16,132. Non-recurring income and expenses on the income statement are determined by applying the notion set out in the chart of accounts; they include exceptional items arising from ordinary activities and non-recurring items. Exceptional items arising from ordinary activities are defined as items

that are not related to the Company's normal operations, either because they are unusual in their amount or scope or because they rarely occur.

Employee profit-sharing and incentive schemes

A joint profit-sharing agreement covering the Non-Hazardous Waste and Services divisions of subsidiaries based in the Pays de Loire and Poitou-Charentes regions was signed on January 21, 2014 and applied from the 2013 financial year. It was concluded for an indefinite term and continues to apply.

No profit-sharing was recorded during the year.

Notes regarding the Group

Centralization of VAT payments

The Group opted to centralize the payment of VAT and related taxes starting on January 1, 2013, through an agreement dated December 10, 2012. All French commercial companies in which Séché Environnement owns at least a 50% interest come under the scope of this regime.

Tax Consolidation Scope

The Group opted for the tax consolidation scheme beginning January 1, 2000. All French commercial companies in which Séché Environnement SA owns at least a 95% interest come under the scope of this regime.

The parent company Séché Environnement retains any tax savings on losses generated by the Group which are regarded as an immediate gain for the period.

Group cash management

Séché Environnement has implemented a centralized cash flow management system in accordance with Article 12, chapter II of French law no. 84-46 of January 24, 1984 governing the activity and control of credit institutions.

Name of the consolidating company

Séché Environnement SA is the parent company of Séché Environnement Group.

Furthermore, Séché Environnement Group is an entity consolidated by Séché Group, a French SAS with share capital of €103,304,070.00.

Registered office: Les Hêtres CS 20020 53811 Changé Cedex, Registered in the Laval Trade and Companies register under number B 413 957 804.

Copies of the consolidated financial statements may be obtained at the address shown above.

3.4.3.2 Fixed assets

| | Increases | |
|--|---------------------------|------------------------------|
| | Gross value 12/31/2021 | Revaluations Acquisitions |
| Intangible assets | | |
| Start-up and development costs | 164,350 | |
| Other intangible assets | 197,440 | |
| Total intangible assets | 361,790 | |
| Property, plant and equipment | | |
| Land | | |
| Buildings: | | |
| • Buildings on own land | 3,000 | |
| • Buildings on others' land | | |
| • General facilities, fixtures and fittings of buildings | | |
| Technical facilities, equipment and industrial tools | 28,223 | |
| Other property, plant and equipment: | | |
| • Other general facilities, fixtures and fittings | 5,292 | |
| • Transportation equipment | 23,346 | 90,552 |
| • Office and IT equipment and furniture | 509,132 | |
| • Recoverable and sundry packaging | | |
| Property, plant and equipment under construction | | |
| Prepayments | | |
| Total property, plant and equipment | 568,993 | 90,552 |
| Long-term investments | | |
| Equity interests valued using the equity method | | |
| Other equity interests | 579,105,521 | 84,140,788 |
| Other long-term investments | 2,267,728 | 20,406 |
| Loans and other long-term investments | 3,722,817 | 5,962,046 |
| Total long-term investments | 585,096,065 | 90,123,240 |
| TOTAL | 586,026,848 | 90,213,792 |

| | Write-backs | | Gross value 12/31/2022 |
|--|-------------|-------------------|---------------------------|
| | Transfers | Disposals | |
| Intangible assets | | | |
| Start-up and development costs | | | 164,350 |
| Other intangible assets | | | 197,440 |
| Total intangible assets | | | 361,790 |
| Property, plant and equipment | | | |
| Land | | | |
| Buildings: | | | |
| • On own land | | | 3,000 |
| • On others' land | | | |
| • General facilities, fixtures and fittings of buildings | | | |
| Technical facilities, equipment and industrial tools | | | 28,223 |
| Other property, plant and equipment: | | | |
| • Other general facilities, fixtures and fittings | | | 5,292 |
| • Transportation equipment | | 1 | 113,897 |
| • Office and IT equipment, furniture | | | 509,132 |
| • Recoverable and sundry packaging | | | |
| Property, plant and equipment under construction | | | |
| Prepayments | | | |
| Total property, plant and equipment | | 1 | 659,544 |
| Long-term investments | | | |
| Equity interests valued using the equity method | | | |
| Other equity interests | | 17,311,710 | 645,934,599 |
| Other long-term investments | | | 2,288,134 |
| Loans and other long-term investments | | 5,981,401 | 3,703,461 |
| Total long-term investments | | 23,293,112 | 651,926,194 |
| TOTAL | | 23,293,113 | 652,947,528 |

3.4.3.3 Depreciation

| <i>Depreciable fixed assets</i> | 12/31/2021 | Increases | Write-backs | 12/31/2022 |
|---|----------------|---------------|-------------|----------------|
| Intangible assets | | | | |
| Start-up, research and development costs | 68,554 | 54,783 | | 123,337 |
| Other intangible assets | 196,109 | 1,000 | | 197,109 |
| Total intangible assets | 264,663 | 55,783 | | 320,447 |
| Property, plant and equipment | | | | |
| Land | | | | |
| Buildings: | | | | |
| • Buildings on own land | 1,512 | 600 | | 2,112 |
| • Buildings on others' land | | | | |
| • General fac., fixt. and fittings of bldgs | | | | |
| Technical facilities, equipment and ind. tools | 28,223 | | | 28,223 |
| Other property, plant and equipment: | | | | |
| • Other general facilities, fixtures and fittings | 5,292 | | | 5,292 |
| • Transportation equipment | 23,345 | 2,234 | 1 | 25,579 |
| • Office and IT equipment, furniture | 505,709 | 2,069 | | 507,778 |
| • Recoverable and sundry packaging | | | | |
| Total property, plant and equipment | 564,082 | 4,903 | 1 | 568,984 |
| TOTAL | 828,745 | 60,686 | 1 | 889,431 |

| <i>Depreciable fixed assets</i> | Allocations | | | Write-backs | | | Net mvt. of deprec./ amort. at year-end |
|--|-------------------|--------------------------|-----------------------------------|-------------------|--------------------------|-----------------------------------|---|
| | Period adjustment | Declining balance method | Non-recurring tax amort./ deprec. | Period adjustment | Declining balance method | Non-recurring tax amort./ deprec. | |
| Intangible assets | | | | | | | |
| Start-up costs | | | | | | | |
| Other intangible assets | | | | | | | |
| Total intangible assets | | | | | | | |
| Property, plant and equipment | | | | | | | |
| Land | | | | | | | |
| Buildings: | | | | | | | |
| • Buildings on own land | | | | | | | |
| • Buildings on others' land | | | | | | | |
| • Gen. fac., fixt. and fittings of bldgs. | | | | | | | |
| Technical fac., equipment and tools | | | | | | | |
| Other equipment | | | | | | | |
| • Other gen. fac., fixt. and fittings | | | | | | | |
| • Transportation equipment | | | | | | | |
| • Office and IT equipment, furniture | | | | | | | |
| • Recoverable and sundry packaging | | | | | | | |
| Total property, plant and equipment | | | | | | | |
| Acquisition costs of equity investments | | | | | | | |
| TOTAL | | | | | | | |

| <i>Expenses distributed over several years</i> | 12/31/2021 | Increases | Allocations to amortization | 12/31/2022 |
|--|------------|-----------|-----------------------------|------------|
| Amortized debt issuance costs | 4,719,705 | 1,049,594 | 805,896 | 4,963,403 |
| Bond redemption premiums | | | | |

3.4.3.4 Maturities of receivables and debts

| MATURITY OF RECEIVABLE | 12/31/2022 | Less than 1 year | More than 1 year | 12/31/2021 | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Fixed assets | | | | | |
| Investment-related receivables | 65,091,299 | 18,538,269 | 46,553,030 | 52,376,403 | |
| Loans ⁽¹⁾⁽²⁾ | 57,391 | | 57,391 | 57,391 | |
| Other long-term investments | 3,646,070 | | 3,646,070 | 3,665,426 | |
| Total fixed assets | 68,794,760 | 18,538,269 | 50,256,491 | 56,099,220 | |
| Current assets | | | | | |
| Doubtful receivables and litigation | | | | | |
| Other trade receivables | 6,386,607 | 6,386,607 | | 4,937,999 | |
| Receivables representing loaned securities | | | | | |
| Personnel and related accounts | | | | 5,181 | |
| Social security and related contributions | | | | | |
| Income taxes | 1,664,326 | 1,664,326 | | 159,451 | |
| Value added tax | 767,024 | 767,024 | | 1,075,401 | |
| Other tax, duties and related payments | | | | 1,050 | |
| Others | 46,014 | 46,014 | | 46,539 | |
| Group and equity-accounted investees ⁽²⁾ | 280,701,142 | 280,701,142 | | 204,853,647 | |
| Other debtors | 63 | 63 | | 63 | |
| Total current assets | 289,565,175 | 289,565,175 | | 211,079,332 | |
| Prepaid expenses | 921,268 | 921,268 | | 1,399,330 | |
| TOTAL RECEIVABLES | 359,281,203 | 309,024,712 | 50,256,491 | 268,577,882 | |
| Loans granted during the period | | | | | |
| Repayments obtained during the period | | | | | |
| Loans and advances granted to investments in associates | | | | | |
| <i>(1) Loans granted during the period</i> | | | | | |
| <i>(2) Repayments obtained during the period</i> | | | | | |
| <i>(3) Loans and advances granted to equity-accounted investees</i> | | | | | |
| MATURITY OF DEBTS | 12/31/2022 | Less than 1 year | 1 to 5 years | More than 5 years | 12/31/2021 |
| Convertible bonds ⁽¹⁾ | | | | | |
| Other bonds ⁽¹⁾ | 430,000,000 | | 80,000,000 | 350,000,000 | 430,000,000 |
| Bank loans | | | | | |
| - less than 1 year | 34,935,879 | 34,935,879 | | | 2,223,774 |
| - more than 1 year | 74,703,026 | 21,079,730 | 52,873,296 | 750,000 | 63,342,536 |
| Sundry loans and financial debt ⁽¹⁾⁽²⁾ | 130,356 | 108,356 | | 22,000 | 22,000 |
| Trade and other accounts payable | 5,822,628 | 5,822,628 | | | 7,213,291 |
| Personnel and related accounts | 267,731 | 267,731 | | | 223,344 |
| Social security and related contributions | 342,540 | 342,540 | | | 357,126 |
| Income taxes | | | | | |
| Value added tax | 9,974,643 | 9,974,643 | | | 8,127,066 |
| Guaranteed bonds | | | | | |
| Other tax | 425,723 | 425,723 | | | 235,207 |
| Asset liabilities and related expenses | 1,430 | 1,430 | | | 1,450 |
| Group and equity-accounted investees ⁽²⁾ | 52,006,000 | 52,006,000 | | | 49,595,514 |
| Other debts | 62,655 | 62,655 | | | |
| Debt representing borrowed securities | | | | | |
| Prepaid income | 32,940 | 32,940 | | | 31,684 |
| TOTAL LIABILITIES | 608,705,550 | 125,060,253 | 132,873,296 | 350,772,000 | 561,372,992 |
| Loans subscribed during the period | | 63,010,000 | | | |
| Loans repaid during the period | | 18,649,510 | | | |
| Amount of loans and debts due to equity-accounted investees | | | | | |

3.4.3.5 Breakdown of share capital

| Categories of securities | Number of securities | | | 12/31/2022 | Par value |
|--------------------------|----------------------|-----------------------|----------------------|------------------|-----------|
| | 12/31/2021 | created during period | repaid during period | | |
| Ordinary shares | 7,857,732 | | | 7,857,732 | 0.2 |
| Redeemed shares | | | | | |
| Priority dividend shares | | | | | |
| Preference shares | | | | | |
| Company shares | | | | | |
| Investment certificates | | | | | |
| Total | 7,857,732 | | | 7,857,732 | |

3.4.3.6 Changes in shareholders' equity

| Item | Amount |
|---|--------------------|
| A Position at start of period | |
| 1 Shareholders' equity at end of period Y-1 before allocations | 157,933,133 |
| 2 Allocation of income to net position by AGM | 30,880,011 |
| 3 Shareholders' equity at start of period Y | 188,813,144 |
| B Contributions received retroactively at start of period Y | |
| 1 Change in capital | |
| 2 Change in other items | |
| C (= A3 + B) Shareholders' equity for the period after retroactive contributions | 188,813,144 |
| D Changes during the period | |
| 1 Changes in capital | |
| 2 Changes in premiums, reserves, retained earnings | |
| 3 Changes in provisions relating to shareholders' equity | |
| 4 Revaluation counterparties | |
| 5 Changes in regulated provisions and equipment subsidies | |
| 6 Other changes | (7,805,818) |
| 7 Net income for the period | 51,874,968 |
| E Shareholders' equity on closing balance sheet of period N before AGM (= C + or - D) | 232,882,294 |
| F TOTAL CHANGE IN SHAREHOLDERS' EQUITY DURING THE PERIOD (= E - C) | 44,069,150 |
| G of which: changes due to structural changes during the period | |
| H Change in shareholders' equity during the period excluding structural transactions (F - G) | 44,069,150 |

3.4.3.7 Provisions

| Nature of provisions | 12/31/2021 | Increases: allowances for period | Write-backs: | | 12/31/2022 |
|---|--------------------|--|-----------------------|---------------------------|--------------------|
| | | | Used during period | Not used during period | |
| Regulated provisions | | | | | |
| Depletion allowances | | | | | |
| Provisions for investments | | | | | |
| Provisions for price increases | | | | | |
| Other depreciation and amortization | | | | | |
| O/w non-recurring increases of 30% | | | | | |
| Provisions for facilities loans | | | | | |
| Other regulated provisions: | | | | | |
| TOTAL REGULATED PROVISIONS | | | | | |
| Provisions for risks and contingencies | | | | | |
| Provisions for disputes | | | | | |
| Provisions for guarantees given to customers | | | | | |
| Provisions for losses on futures markets | | | | | |
| Provisions for fines and penalties | | | | | |
| Provisions for foreign exchange losses | 296,308 | 336,892 | | 296,308 | 336,892 |
| Sub-total provisions for risks | 296,308 | 336,892 | | 296,308 | 336,892 |
| Provisions for retirement and similar obligations | 64,818 | 31,810 | | | 96,628 |
| Provisions for taxes | | | | | |
| Provisions for renewal of fixed assets | | | | | |
| Provisions for major maintenance and overhauls | | | | | |
| Prov. for soc. sec. and tax expenses on accrued leave | | | | | |
| Sub-total provisions for expenses | 64,818 | 31,810 | | | 96,628 |
| Other provisions for risks and contingencies | 9,095 | | | 494 | 8,601 |
| TOTAL PROVISIONS FOR RISKS AND CONTINGENCIES | 370,221 | 368,702 | | 296,802 | 442,121 |
| Provisions for impairment | | | | | |
| On intangible assets | | | | | |
| On property, plant and equipment | | | | | |
| On investments in equity-accounted securities | | | | | |
| On equity investments | 167,856,505 | 25,356,818 | | 18,328,531 | 174,884,792 |
| On other long-term investments | 1,980,362 | 126,586 | | | 2,106,948 |
| On inventories and work in progress | | | | | |
| On trade receivables | | | | | |
| Other impairment provisions | 7,500,000 | | | 7,500,000 | |
| TOTAL IMPAIRMENT PROVISIONS | 177,336,868 | 25,483,403 | | 25,828,531 | 176,991,740 |
| TOTAL | 177,707,089 | 25,852,106 | | 26,125,334 | 177,433,861 |
| O/w operating allocations and write-backs | | 31,810 | | 494 | |
| O/w financial allocations and write-backs | | 25,820,296 | | 26,124,840 | |
| O/w non-recurring allocations and write-backs | | | | | |

3.4.3.8 Expenses payable

| Nature of expenses | 12/31/2022 | 12/31/2021 |
|---|------------------|------------------|
| Financial debt | | |
| Convertible bonds | | |
| Other bonds | | |
| Bank loans | 1,935,879 | 2,223,774 |
| Sundry loans and financial liabilities | 295,871 | 95,482 |
| Advances and prepayments received on orders in progress | | |
| Total financial debt | 2,231,750 | 2,319,256 |
| Operating liabilities | | |
| Trade and other accounts payable | 1,364,577 | 897,909 |
| Tax and social security accounts payable | 752,219 | 506,422 |
| Total operating liabilities | 2,116,796 | 1,404,332 |
| Other debts | | |
| Asset liabilities and related expenses | | |
| Other debts | | |
| Total other debts | | |
| Other | | |
| Total other debts | | |
| TOTAL | 4,348,546 | 3,723,588 |

3.4.3.9 Deferred expenses

| Nature of expenses | 12/31/2021 | Increases | Allowances for depreciation | 12/31/2022 |
|--|------------------|------------------|-----------------------------|------------------|
| Deferred expenses: | | | | |
| Total deferred expenses | | | | |
| Fixed asset acquisition costs: | | | | |
| Total fixed asset acquisition costs | | | | |
| Debt issuance costs: | | | | |
| Loans subscription costs | 4,719,705 | 1,049,594 | 805,896 | 4,963,403 |
| Total debt issuance costs | 4,719,705 | 1,049,594 | 805,896 | 4,963,403 |
| Deferred expenses: | | | | |
| Total deferred expenses | | | | |
| TOTAL | 4,719,705 | 1,049,594 | 805,896 | 4,963,403 |

Expenses are amortized using the effective interest rate method over the duration of the loan.

3.4.3.10 Accrued income

| Accrued income | 12/31/2022 | 12/31/2021 |
|-------------------------------------|------------------|------------------|
| Long-term investments | | |
| Investment-related receivables | 81,559 | 59,953 |
| Other long-term investments | | |
| Total long-term investments | 81,559 | 59,953 |
| Receivables | | |
| Trade and other accounts receivable | | |
| Other receivables | 5,481,028 | 2,281,340 |
| Total receivables | 5,481,028 | 2,281,340 |
| Cash and other assets | | |
| Transferable securities | | |
| Cash and cash equivalents | | 5,366 |
| Total cash and other assets | | 5,366 |
| Other | | |
| Total other | | |
| TOTAL | 5,562,587 | 2,346,659 |

3.4.3.11 Prepaid expenses and deferred income

| Nature of expenses | 12/31/2022 | 12/31/2021 |
|-------------------------------------|-------------------|-------------------|
| Operating expenses: | | |
| Other | 921,268 | 1,399,330 |
| Total operating expenses | 921,268 | 1,399,330 |
| Financial expenses: | | |
| Total financial expenses | | |
| Non-recurring expenses: | | |
| Total non-recurring expenses | | |
| TOTAL PREPAID EXPENSES | 921,268 | 1,399,330 |
| Nature of income | 12/31/2022 | 12/31/2021 |
| Operating income: | | |
| Other | 32,940 | 31,684 |
| Total operating revenues | 32,940 | 31,684 |
| Financial income: | | |
| Total financial income | | |
| Non-recurring income: | | |
| Total non-recurring income | | |
| TOTAL DEFERRED INCOME | 32,940 | 31,684 |

3.4.3.12 Breakdown of revenue

| Detail of revenue | 12/31/2022 | | | 12/31/2021 | | | Change % |
|----------------------------------|-------------------|------------------------------|-------------------|-------------------|------------------------------|-------------------|---------------|
| | France | Exports and deliveries in EU | Total | France | Exports and deliveries in EU | Total | |
| Sales of goods | | | | | | | |
| Sales of finished products | | | | | | | |
| Works | | | | | | | |
| Waste treatment | | | | | | | |
| Transportation | | | | | | | |
| Technical support services | 14,738,614 | 2,498,854 | 17,237,468 | 11,410,197 | 1,244,522 | 12,654,719 | 36.21% |
| Income from ancillary activities | 451,081 | 177,688 | 628,769 | 441,067 | 135,360 | 576,427 | 9.08% |
| Reinvoicing of taxes | | | | | | | |
| Other | (32,288) | | (32,288) | 326,092 | | 326,092 | -109.90% |
| TOTAL | 15,157,407 | 2,676,542 | 17,833,949 | 12,177,356 | 1,379,882 | 13,557,238 | 31.55% |

3.4.3.13 Breakdown of income tax

| | 12/31/2022 | | | | 12/31/2021 | |
|---|---------------------------------|-------------------|-------------------|---------------------|----------------------|----------------------|
| | Income before loss carryforward | Loss carryforward | Income before tax | Tax payable | Profit of the period | Profit of the period |
| Operating income before non-recurring items and tax | 37,495,034 | | 37,495,034 | | 37,495,034 | 17,069,008 |
| Non-recurring income | 16,132 | | 16,132 | | 16,132 | 110,314 |
| Accounting income (excluding equity investments) | 37,511,166 | | 37,511,166 | | 37,511,166 | 17,179,322 |
| Tax consolidation income | | | | | | |
| Employee profit-sharing | | | | | | |
| Tax receivables | | | | (140,369) | 140,369 | 64,487 |
| Total before tax | 37,511,166 | | 37,511,166 | (140,369) | 37,651,535 | 17,243,809 |
| Other | | | | | | |
| Allocation of prior-year losses against income | | | | | | |
| Income tax audit and corrections | | | | 47,810 | (47,810) | 3,123 |
| Tax consolidation | | | | (14,271,243) | 14,271,243 | 13,633,079 |
| Total other | | | | (14,223,433) | 14,223,433 | 13,636,202 |
| Grand total | 37,511,166 | | 37,511,166 | (14,363,802) | 51,874,968 | 30,880,011 |

3.4.3.14 Change in future tax liability

| <i>Increases in future tax liability</i> | Amount | Corresponding tax |
|---|-------------------|--------------------------|
| Regulated provisions | | |
| Other depreciation and amortization | | |
| Provisions for price increases | | |
| Provisions for price fluctuations | | |
| Other regulated provisions: | | |
| Investment subsidies | | |
| TOTAL | | |
| <i>Reductions in future tax liability</i> | Amount | Corresponding tax |
| Provisions not deductible in year of allocation: | | |
| Provisions for paid leave | | |
| Employee profit-sharing | | |
| Contribution to housing | | |
| Social solidarity contribution | | |
| Taxes on commercial premises | | |
| Provisions for risks and contingencies | | |
| Provisions for impairment of inventories | | |
| Other non-deductible provisions | | |
| Provisions for retirement | 96,628 | 24,959 |
| Other unrecognized expenses not deducted | 77,297 | 19,966 |
| TOTAL | 173,925 | 44,925 |
| Total loss carryforwards | 38,130,680 | |
| Total deferred depreciation and amortization | | |
| Total long-term capital losses | | |

The total loss carryforwards corresponds to the tax consolidation deficits.

3.4.3.15 Breakdown of expense transfers

| <i>Subject</i> | 12/31/2022 | 12/31/2021 |
|---|-------------------|-------------------|
| Transfers of operating expenses | 1,049,594 | 4,590,723 |
| Transfers of benefit in kind expenses | 43,938 | 37,156 |
| Transfer of retirement pay/bonus reimbursement expenses | | 234,696 |
| Other | | |
| TOTAL | 1,093,532 | 4,862,575 |

3.4.3.16 Non-recurring income

| | 12/31/2022 | | | 12/31/2021 | | |
|--|------------------|------------------|---------------|------------------|------------------|----------------|
| | Income | Expenses | Net income | Income | Expenses | Net income |
| Non-recurring income from management transactions | | 313 | (313) | | | |
| Income from prior years | | | | | | |
| Income from disposals of assets | 5,001 | 5,000 | 1 | 15,549 | 50,000 | (34,452) |
| Income from other non-recurring items | 6,072,611 | 6,056,167 | 16,444 | 5,496,607 | 5,353,038 | 143,569 |
| Non-recurring income excluding impairment and provisions | 6,077,612 | 6,061,480 | 16,132 | 5,512,155 | 5,403,038 | 109,118 |
| Share of investment subsidies transferred to profit or loss | | | | | | |
| Non-recurring impairment | | | | | | |
| Transfers of non-recurring expenses | | | | | | |
| Other: | | | | | | |
| Provisions for non-recurring risks and contingencies | | | | 1,196 | | 1,196 |
| TOTAL | 6,077,612 | 6,061,480 | 16,132 | 5,513,351 | 5,403,038 | 110,314 |

3.4.3.17 Related-party transactions

A commercial lease with Séché Group SAS was authorized by the Board of Directors on April 28, 2016. The lease was signed for nine years and covers a surface area of 840m² for private use and 400m² (measured according to the terms of the "Carrez" act) shared with Séché Group SAS on the 54th floor of the Montparnasse Tower as well as 25 parking spaces and 207.6m² in archiving space, for its exclusive use.

An administrative services agreement with Séché Group SAS was authorized by the Board of Directors on April 28, 2016. This agreement was entered into for a period beginning on May 2, 2016 and ending on December 31, 2019, automatically renewable for three years.

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 in 2022 was €3.35 million.

3.4.3.18 Average headcount

| Categories | Average headcount | |
|---------------------------|-------------------|------------|
| | 12/31/2022 | 12/31/2021 |
| Executives | 23 | 22 |
| Supervisors | | |
| Employees and technicians | 6 | 7 |
| Other: | | |
| TOTAL | 29 | 29 |

3.4.3.19 Compensation of senior management

| Categories | 12/31/2022 |
|---------------------------|----------------|
| Board members | 970,980 |
| Management Board members | |
| Supervisory Board members | |
| TOTAL | 970,980 |

3.4.3.20 Financial commitments given

| Commitments given | Total | Senior managers | Subsidiaries | Equity investments | Affiliated companies | Other |
|--|--------------------|-----------------|--------------------|--------------------|----------------------|--------------------|
| Financial guarantees | 130,108,414 | | 130,108,414 | | | |
| Actuarial losses/gains related to retirement commitments | 88,643 | | | | | 88,643 |
| Commitments receivables assigned to the factor | | | | | | |
| Other | | | | | | |
| In connection with Group debt | | | | | | |
| • Endorsements | | | | | | |
| • Sureties | 13,597,067 | | | | | 13,597,067 |
| • Guarantees | 22,261,371 | | 22,261,371 | | | |
| In relation to the management of interest rates | | | | | | |
| Swaps | 100,000,000 | | | | | 100,000,000 |
| Caps | | | | | | |
| Collars | | | | | | |
| TOTAL | 266,055,495 | | 152,369,785 | | | 113,685,710 |

3.4.3.21 Table of subsidiaries and equity investments

| Company <i>(in thousands of euros)</i> | Share capital | Reserves and retained earnings before appropriation of earnings | Share of capital held (as %) | Book value of capital held | | Loans and advances granted by the Company and not yet repaid | Guarantees given by the Company | Revenue before tax for the last period ended | Income (profit or loss for the last period ended) | Dividends received by the Company for the period |
|---|---------------|---|------------------------------|----------------------------|------------|--|---------------------------------|--|---|--|
| | | | | Gross | Net | | | | | |
| ALCÉA | 2,500.00 | 689.62 | 100.00 | 4,710.00 | 1,425.00 | | 597.82 | 16,931.64 | 930.68 | |
| BARRE THOMAS | 375.00 | ND | 40.00 | 215.03 | 50.37 | | | ND | ND | |
| UPER RETIERS | 5.00 | (260.83) | 100.00 | 5.00 | 5.00 | 459.81 | | - | (265.20) | |
| DRIMM | 152.45 | 2,410.02 | 100.00 | 12,832.33 | 12,832.33 | 4,711.30 | 10,621.64 | 47,808.99 | 7,876.06 | 8,000.00 |
| ECO SITE CROIX IRTELLE | 100.00 | 4,470.32 | 99.00 | 13,339.00 | 13,339.00 | | 1,949.14 | 19,543.95 | 4,432.61 | 495.00 |
| GABARRE ENERGIES | 600.00 | (340.42) | 51.00 | 306.00 | 306.00 | | | 1,308.19 | (11.24) | |
| KARU ENERGY | 8.00 | ND | 24.00 | 1.92 | - | 146.00 | | ND | ND | |
| LA CROIX DES LANDES | 8.00 | 351.11 | 99.80 | 86.98 | 86.98 | | | 74.71 | 39.60 | 49.90 |
| LES CHÊNES SECS | 8.00 | (315.09) | 99.80 | 66.25 | 66.25 | 512.75 | | 11.01 | 36.44 | |
| MEZEROLLES | 160.00 | 1,904.65 | 99.99 | 1,098.56 | 1,098.56 | 1,149.68 | | 909.04 | 491.77 | 599.94 |
| MO'UVE | 1,000.00 | (1,089.60) | 100.00 | 1,000.00 | 1,000.00 | 20,451.76 | 622.38 | 4,058.23 | (1,423.30) | |
| OPALE ENVIRONNEMENT | 1,000.00 | 375.18 | 100.00 | 8,278.00 | 8,278.00 | 1,401.13 | 2,935.27 | 16,717.82 | 546.51 | 461.00 |
| SÉCHÉ ASSAINISSEMENT | 150.00 | (297.35) | 100.00 | 150.00 | 150.00 | 45,655.03 | | 26,779.02 | (2676.54) | |
| SÉCHÉ ALLIANCE | 47.88 | 163.62 | 100.00 | 2,873.39 | 2,873.39 | 13,642.88 | | 28,562.63 | 828.96 | |
| SÉCHÉ DEVELOPPEMENT | 10.00 | 220.70 | 100.00 | 1,830.00 | 1,830.00 | | | 15,667.69 | 664.17 | 600.00 |
| SÉCHÉ ECO INDUSTRIES | 2,011.38 | 12,683.48 | 100.00 | 27,986.66 | 27,986.66 | 6,040.04 | 42,361.54 | 157,519.81 | 35,135.99 | 30,000.00 |
| SÉCHÉ ECO SERVICES | 500.00 | 5,985.80 | 100.00 | 496.23 | 496.23 | 3,549.39 | 13,003.99 | 111,196.58 | 55.44 | 700.00 |
| SÉCHÉ ENVIRONNEMENT OUEST | 820.00 | (406.12) | 100.00 | 1,663.00 | 1,663.00 | | | 14,508.01 | 351.82 | |
| SÉCHÉ HEALTHCARE | 250.00 | 1,230.22 | 100.00 | 13,698.00 | 6,975.00 | 1,545.86 | | 11,405.67 | (1,327.37) | |
| SÉCHÉ TRANSPORTS | 192.00 | 1,013.53 | 100.00 | 531.30 | 531.30 | 3.68 | | 40,084.27 | 507.23 | 300.00 |
| SÉCHÉ URGENCES INTERVENTIONS | 150.00 | 1,866.00 | 100.00 | 150.00 | 150.00 | | | 24,387.73 | 8,039.65 | 2,790.00 |
| SENERGIES | 400.00 | 784.78 | 80.00 | 320.00 | 320.00 | 401.20 | | 2,731.88 | 266.29 | 64.00 |
| SÉNERVAL | 4,000.00 | 13,663.22 | 99.90 | 65,743.36 | 21,875.00 | 43,118.90 | 5,958.78 | 22,942.16 | (22,316.19) | |
| SOGAD | 75.00 | ND | 50.00 | 1513.37 | - | | | ND | ND | |
| SOLENA VALORISATION | 2000.00 | (49.71) | 51.00 | 1,020.00 | 1,020.00 | | | 174.18 | (120.69) | |
| SPEICHIM | 150.00 | 1,822.91 | 100.00 | 18,750.00 | 18,750.00 | 26,039.23 | 1,287.83 | 32,992.58 | 583.22 | 2,000.00 |
| TREDI | 15000.00 | 5,320.04 | 100.00 | 268,752.87 | 159,426.21 | 34,673.52 | 46,417.96 | 161,110.73 | 7,021.57 | |
| TRIADIS SERVICES | 3808.51 | 1,979.18 | 100.00 | 16,135.10 | 16,135.10 | | 2,775.72 | 65,632.55 | 3,609.42 | |
| SÉCHÉ 204 | 5.00 | - | 100.00 | 5.00 | 5.00 | | | - | (0.19) | |
| SÉCHÉ 205 | 5.00 | - | 100.00 | 5.00 | 5.00 | | | - | (1.17) | |
| SÉCHÉ 206 | 5.00 | - | 100.00 | 5.00 | 5.00 | | | - | (1.14) | |
| SÉCHÉ 207 | 5.00 | - | 100.00 | 5.00 | 5.00 | | | - | - | |
| Foreign subsidiaries | | | | | | | | | | |
| KANAY | 1967.49 | (2,258.68) | 100.00 | 20,401.70 | 10,401.70 | | | 21,317.66 | 511.23 | |
| MECOMER | 51.65 | 15,030.49 | 90.00 | 48,711.64 | 48,711.64 | | | 58,325.84 | 4,959.07 | 4,151.86 |
| SÉCHÉ CHILE | 5,990.64 | (284.83) | 100.00 | 5,973.59 | 5,973.59 | 2,006.99 | | - | 10.85 | |
| SÉCHÉ HOLDINGS | - | 2,939.29 | 100.00 | - | - | 73,253.36 | | | 1,727.37 | |
| MAYENNE INVESTMENTS | - | - | 100.00 | - | - | | | - | - | |
| SOLARCA SLU | 343.17 | 2,875.22 | 100.00 | 30,393.92 | 30,393.92 | 7,874.95 | | 18,069.36 | 1,166.50 | |
| SOLUCIONES AMBIENTALES | 7244.22 | (4,805.60) | 99.99 | 7,667.91 | 7,667.91 | 7,309.40 | | 5,429.98 | 14.83 | |
| UTM TECHNIK METALLRECYCLING | 100.00 | 1,088.41 | 100.00 | 4,122.11 | 4,122.11 | | 750.00 | 3,047.96 | 162.62 | 155.00 |

ND: not disclosed