

UNIVERSAL
REGISTRATION
DOCUMENT
2023



OUR TRANSITIONS
— *To accelerate*
YOUR TRANSITIONS





CONTENTS

NON-FINANCIAL PERFORMANCE REPORT

1.1	Presentation of the Group and its business model	8
1.2	Market analysis	15
1.3	Double materiality analysis	23
1.4	Environmental issues	29
1.5	Societal issues	49
1.6	Governance and economic development issues	62
1.7	Social issues	76
1.8	Methodological note	90
1.9	Report by one of the Statutory Auditors, appointed as an independent third party, on the consolidated Non-Financial Performance Report	94

2023 ANNUAL REPORT

2.1	Significant events of the financial year	98
2.2	Selected financial information on the consolidated financial statements as at December 31, 2023	104
2.3	Comments on activity and consolidated results for the year ended December 31, 2023	106
2.4	Comments on consolidated cash flow as at December 31, 2023	113
2.5	Comments on the consolidated financial structure as at December 31, 2023	116
2.6	Expected developments, future prospects and significant post-balance sheet events	120
2.7	Presentation of corporate financial statements and appropriation of income	122
2.8	Information on dividends	124

CONSOLIDATED FINANCIAL STATEMENTS

3.1	Consolidated financial statements at December 31, 2023	126
3.2	Notes to the consolidated financial statements	131
3.3	Report of the Statutory Auditors on the consolidated financial statements at December 31, 2023	180
3.4	Parent company financial statements at December 31, 2023	184
3.5	Report of the Statutory Auditors on the parent company financial statements at December 31, 2023	206

01 RISK FACTORS

4.1	Methodology	212
4.2	Summary and description of key risk factors	214

CORPORATE GOVERNANCE

5.1	Administrative and Management Bodies	228
5.2	Compensation and benefits paid to members of the administrative and management bodies	250
5.3	Transactions with corporate officers or shareholders	258
5.4	Internal control and risk management procedures related to financial reporting	259

02

INFORMATION ABOUT THE COMPANY AND ITS CAPITAL

6.1	Share capital	262
6.2	Major shareholders	263
6.3	Memoranda of Association and Articles of Association	267
6.4	Information and history of the Company's legal situation during the financial year	269
6.5	Information on holdings	270
6.6	Related-party agreements	271
6.7	Employees	273

03

ADDITIONAL INFORMATION

7.1	Person responsible for the Universal Registration Document	276
7.2	Statutory auditors	277
7.3	Information from third parties, expert statements and declarations of interests	278
7.4	Documents on display	278
7.5	Documents incorporated by reference	298
7.6	Concordance tables	298

04

05

06

07



UNIVERSAL REGISTRATION DOCUMENT 2023



This is a translation into English of the official version of the Universal Registration Document issued in French and which has been prepared in ESEF format and is available at www.groupe-seche.com.

The Universal Registration Document has been filed on March 13, 2024 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.

MESSAGE FROM JOËL SÉCHÉ

CHAIRMAN OF THE BOARD OF DIRECTORS

Target of **a billion**
euros achieved 2 years ahead
of schedule



€1,013 million
in contributed revenue in¹ 2023,
up **+13%**

70% of revenue **aligned**
with the **EU green** taxonomy
+3 points vs. 2022



Key player in the
decarbonization
of the economy

Climate **Strategy** validated by the SBTi



2025 target exceeded

GHG emissions **-11%** in 2023
compared to 2020 levels

Well on track for 2025 target

GHGs avoided **+29%** in 2023
vs. 2020

Present in **more than**
15 countries around the world,
with more than
6,100 employees
(including **more than 2,900** in France)



Dear Shareholders,

Financial year 2023 once again confirms the relevance of Séché Environnement's development strategy in the French and international ecological transition markets, particularly in the circular economy and in combating climate change.

For several years now, Séché has been committed to a strategy of external growth that broadens the range of its offerings and extends its geographical coverage. This year, in France, Séché took on new high-tech businesses in the industrial water cycle, in promising markets driven by environmental regulations.

Internationally, new strategic acquisitions in Italy, Peru and Namibia have reinforced the Group's expertise as a specialist in hazardous waste and its position as a operator of choice for industrial customers in these regions.

With its activities closely aligned with the European green taxonomy, Séché offers its industrial and public-sector customers a local product range that meets the majority of their environmental sustainability challenges.

¹ Contributed revenue: see definition in section 2.2 of this document

Séché Environnement benefits from an extensive commercial offering that integrates the entire waste management value chain, and complements its proven expertise in hazardous waste with rare know-how in the production of carbon-free materials and energies, and now, recycled water.

Above all, with nearly half of its revenue generated by environmental services that meet the environmental safety requirements for industrial infrastructure, Séché is positioned at the heart of the long-term environmental challenges faced by economic players, while also meeting their short-term industrial requirements, giving visibility to its development strategy and resilience to its economic and financial performance.



The high operating performance of the historical business demonstrates the Group's ability to rapidly integrate new activities and bring them up to its profitability standards.

The solid organic growth posted by the Group in 2023 confirms the sales momentum and positive trend observed in most business lines in recent years, particularly in France.

Two years ahead of target, contributed revenue is exceeding the symbolic billion euro mark!

In addition, before taking into account the business perimeters integrated during the year, the Group's operating performance was high, and significantly better than in 2022, which was already characterized by a buoyant economic climate and the significant contribution of exceptionally large contracts.

This high level of operating performance demonstrates Séché's ability to rapidly assimilate the acquisitions of recent years, to immediately implement industrial and commercial synergies with other business lines, and to raise them to its profitability standards.

Non-financial performance is no exception.

Following the SBTi's approval of its Climate Strategy in line with the Paris Agreements, Séché is already on track in 2023 to meet its 2025 target for reducing its greenhouse gas emissions. At the same time, the Group has also significantly increased the amount of greenhouse gases avoided at

customer sites by its recycling activities, putting it in a good position to meet its 2025 target.

In addition, the Group is working hard on a number of environmental issues that are crucial to both itself and its customers, such as water and energy efficiency and the protection of biodiversity.



The high rate of alignment of activities with the European green taxonomy confirms the quality of Séché's positioning at the heart of the sustainable development issues faced by economic players.

With a robust financial structure and confidence in its ability to meet the challenges of the future, just as it has managed to turn the crises of recent years into opportunities, Séché Environnement has defined a new roadmap to steer its development over the medium term.

New goals have been set, outlining solid prospects for growth, increased operating profitability and free cash flow generation by 2026.

On the non-financial front, the intensification of current action plans and the implementation of new flagship projects will enable us to continue building a Group that is even more respectful of the environment, increasingly restrained in its consumption and more moderate in its impact.

These indicators support the Group's model of profitable, sustainable growth, and provide the means to accelerate its development strategy. Indeed, Séché's ability to accelerate its own ecological transition will enable it to share the benefits with its customers in a mutually advantageous partnership.

This is my vision for our Group: that of a company that performs well both industrially and financially, with an exemplary environmental record, serving its customers while respecting all its stakeholders, and working for the benefit of humankind and to preserve life.

Joël Séché

Chairman of the Board of Directors



NON-FINANCIAL **PERFORMANCE REPORT**

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To remember...



INITIATION OF THE
ENTREPRENEURIAL
PROJECT
IN THE 1980S



OFFERING INNOVATIVE
SOLUTIONS
TO ACCELERATE
THE ECOLOGICAL
TRANSITION



DECARBONIZATION
OF THE ECONOMY
WHILE CONTROLLING
RISKS



DEVELOPING
VALUE-CREATING
KNOW-HOW

1.1 PRESENTATION OF THE GROUP AND ITS BUSINESS MODEL

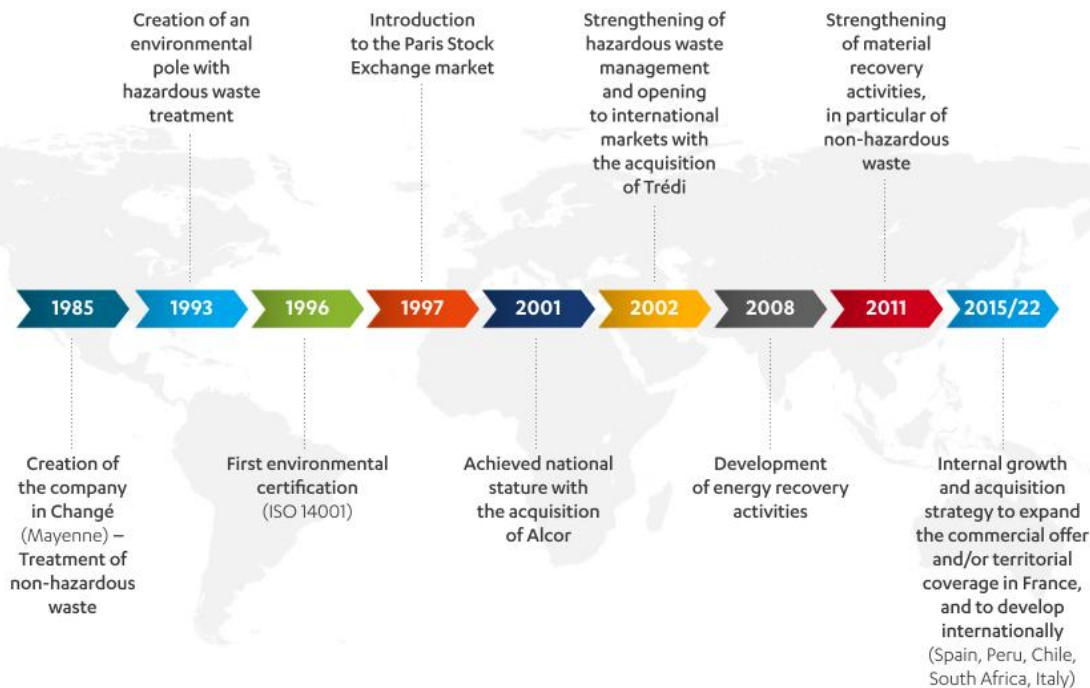
1.1.1 HISTORY

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

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

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

Some key dates in Séché Environnement's history

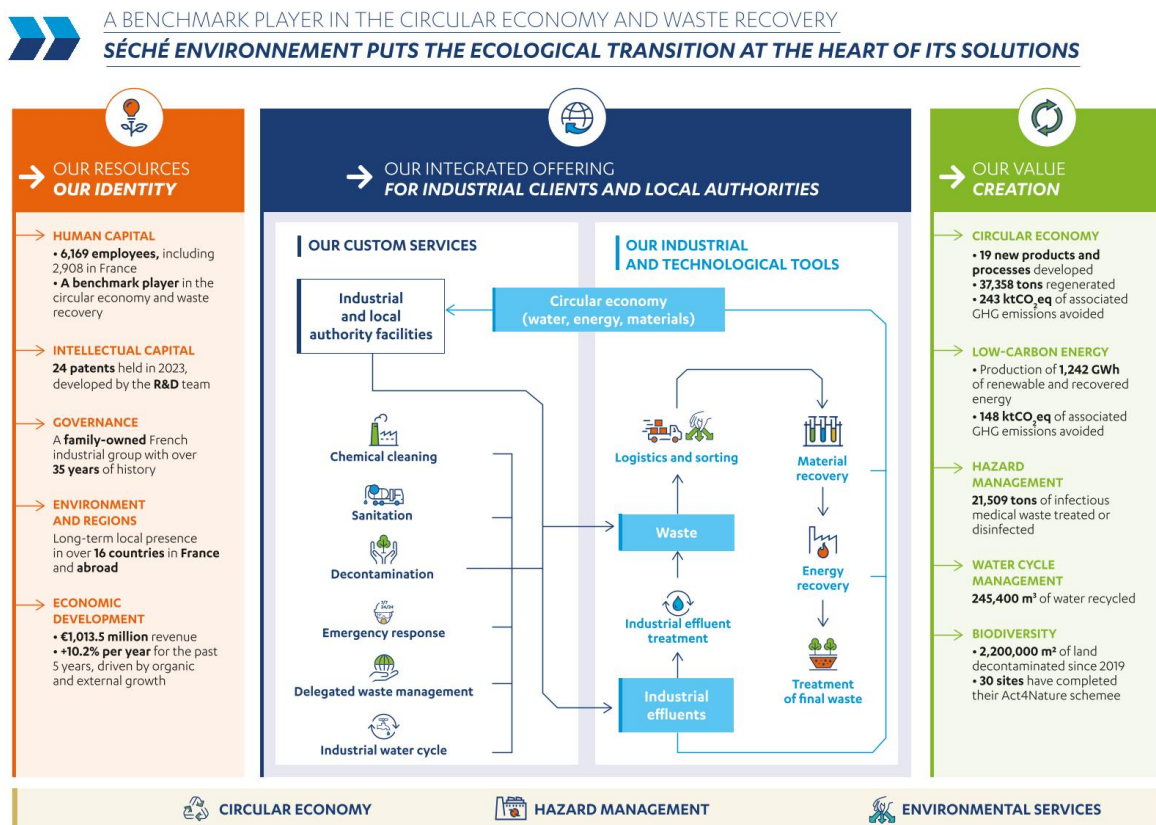


1.1.2 VALUE CREATION – BUSINESS MODEL

Séché Environnement's mission is to offer its clients, whether manufacturers or public authorities, innovative solutions to accelerate their ecological transition. A specialist in hazardousness, the family-owned group is now one of the only French players to offer an integrated service offering, ranging from the prevention and remediation of industrial and environmental risks to the management, recovery and treatment of all types of waste, including

industrial effluents. This particularity makes it one of the major players in the management of the industrial water cycle in France. Thanks to its ability to anticipate regulations and its certification strategy, which gives it perfect control of processes and environmental risks, Séché Environnement is also distinguished by its ability to produce low carbon resources (materials or energy) and its involvement in the preservation of biodiversity.

The business model is summarized in the diagram below:



Value creation and its distribution are described in section 1.5.4 Community footprint and local development on the value distribution graph.

By mastering the entire circular economy value chain to respond to the problems of all types of waste (in particular the most complex involving chemical, pyrotechnic and bacteriological risks, etc.), the Group responds to growing societal concerns through its business lines focused on environmental protection. The Group thus intervenes at the crossroads of sustainable development issues by its control

of the potential impacts of economic development, not only on the human level (protection of health and well-being), but also on the environment (hazardousness, natural resources, climate, biodiversity).

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

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

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

The Group carries out its activity both in France (74% of its contributed revenue¹ in 2023), and internationally (26%), whether the waste is hazardous (66% of its contributed revenue in 2023) or non-hazardous (34%). The Group targets industrial clients (85% of its contributed revenue in 2023) and local authorities (15%).

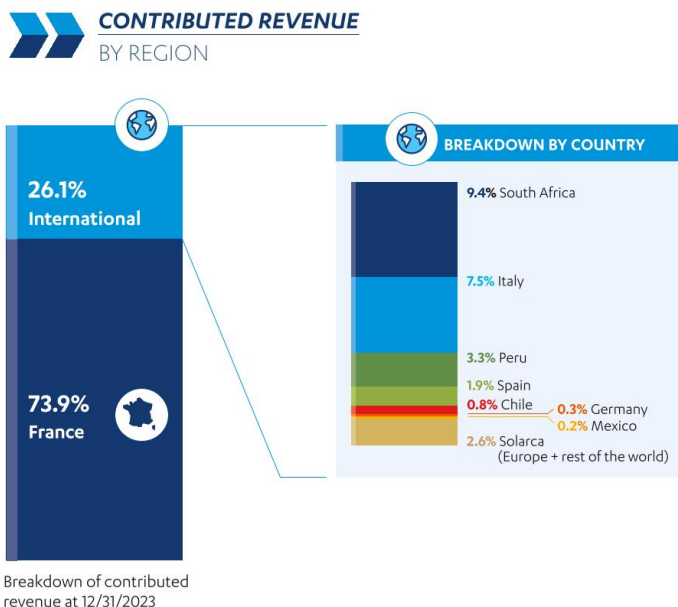
With its specialist knowledge, in particular in hazardous waste, the Group is committed to accelerating the implementation of its know-how in high-potential international markets. This control of hazardousness and processes is a major competitive advantage in markets where the waste producer has legal responsibility throughout the value chain to the final holder. Thanks to its history of excellence with regard to its compliance requirements and keen to involve its stakeholders, local or

national, in its economic development, the Group is able to change its permits whenever necessary in an approach to anticipate regulatory changes or the needs of its clients.

Séché Environnement is also a player in the decarbonization of the economy. Attentive to the needs of its clients, the Group is able to provide low-carbon resources, that is to say recycled raw materials or waste-derived energy, thus competing with fossil fuels. The decarbonization of its clients is possible thanks to the direct effort to which the Group itself is committed. Séché Environnement's decarbonization strategy, aligned with the Paris Agreement, aims to reduce the Group's direct emissions by 25% by 2030 compared to 2020. The strategy is detailed in chapter 1.4.3 Climate Change Mitigation.

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

The economic value generated by Séché Environnement permeates the players in the communities surrounding the company. Thus, the Group's suppliers and employees are the first beneficiaries of value sharing (see 1.5.4 Community footprint and local development). The Group ensures a high level of transparency and dialog with all its stakeholders (clients, suppliers, elected officials, civil servants, associations) as detailed in 1.6.1. Consulting of stakeholders.

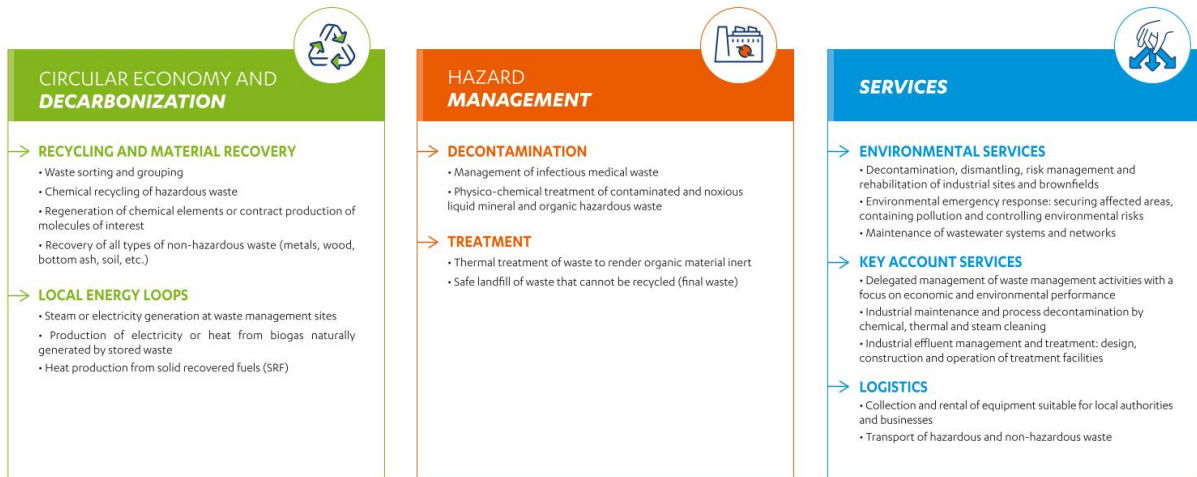


¹ Contributed revenue: see definition in section 2.1.2 of this document

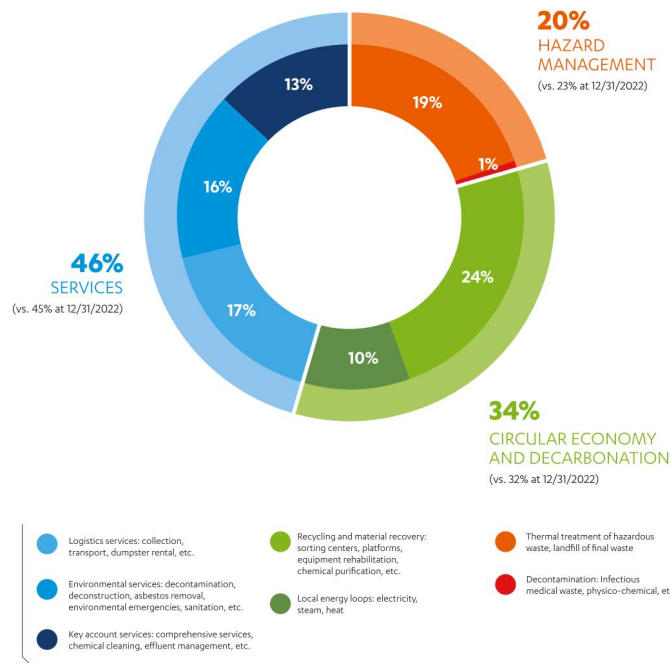
1.1.3 THE BUSINESSES OF SÉCHÉ ENVIRONNEMENT

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

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



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



The circular economy and the decarbonization of the economy

These businesses are at the core of Séché Environnement's growth strategy, as they directly address the major environmental issues of natural resource preservation and the fight against climate change. The objectives and action plans on these topics are detailed more precisely in chapters 1.4.2. Circular economy and recovery of materials and energy as well as in 1.4.3. Climate Change Mitigation.

High value-added recycling businesses

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

- Chemical recycling businesses (chemical purification of complex waste to separate high-value products from impurities and regeneration of industrial solvents). This recycling know-how makes it possible to regenerate used solvents into solvents of a similar quality to that of the original solvent, thus creating circular economy loops with their industrial clients in the pharmaceutical, automotive, printing sectors, etc.
- The businesses of regeneration of rare materials or manufacturing from molecules of interest (bio-based material among others). For example, since 2015, Séché Environnement has been one of the only bromine recyclers thanks to its particularly efficient purification process for bromine-containing brines.
- Sorting and grouping businesses (sorting centers, platforms, etc.).
- Recycling activities of any type of non-hazardous waste (metals, wood, land, etc.).

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

The creation and management of local energy systems

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

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

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

Hazard management

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

Séché Environnement is a specialist in treatments that will enable reducing volumes of waste and making their toxicities inert, before the safety of the final waste within ad hoc facilities, through:

Remediation work

In particular, this work covers:

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

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

Waste treatment work

This includes, for example:

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

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

Service activities

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

Services to key industrial accounts

They cover tailor-made services rolled out with large industrial clients, such as:

- Delegated management of waste activities on behalf of companies and public authorities: Séché Environnement may intervene in the context of delegated management contracts ("comprehensive services"). The authorization of waste management is an outsourcing offering that integrates anticipating the needs of the client or the expectations of the citizens, with the common objective of researching economic performance (provision of the skills specific to Séché Environnement), industrial performance (provision of an integrated process chain, and the risks controlled through certifications) and environmental performance (achievement of non-financial objectives such as waste minimization, material or energy recovery, the greenhouse gas balance).
- Industrial maintenance and chemical cleaning: Séché Environnement offers high added-value solutions for industrial maintenance and process remediation operations through chemical cleaning, thermal, and blowing technologies. They make it possible to ensure perfect cleaning to dissolve and remove organic and inorganic elements deposited in equipment (distillation columns, industrial boilers, tanks, etc.), essential when starting up new facilities (pre-operational chemical cleaning) as well as for facility maintenance (operational chemical cleaning).

01

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03

04

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07

- The management of industrial effluents: relying on its know-how in chemical engineering and water treatment. Séché Environnement offers tailor-made solutions with a wide technical diversity for the management and treatment of industrial effluents, regardless of the sector of activity, anywhere in the world. Physical-chemical processes, evaporation-concentration, centrifugation, membrane treatments, biological purification, etc., Séché Environnement supports its industrial clients on their work sites (mobile units) or for the design, building and operation of their industrial effluent treatment facilities, with, if necessary, the provision of dedicated staff.

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

Environmental services

Environmental services respond to the problem of managing environmental liabilities as well as the challenges of the environmental emergency and cover:

- The businesses of remediation, dismantling, rehabilitation of industrial sites: Séché Environnement provides its industrial clients or public authorities with its technical know-how by drawing on all of its skills to find the most suitable solution for remediation. With its technical certifications, Séché Environnement integrates specific business expertise thanks to the qualifications of its multidisciplinary teams and implements ad hoc solutions, including in the event of the presence of complex risks such as asbestos risk or explosive risk, which are the Group's strong skills.
- Services related to environmental emergency response: these services are essential responses to major risks caused by pollution in the event of a road accident, natural disaster, accident on industrial site, impacting the environment and ecosystems. Séché Environnement provides rapid responses throughout their respective national territories (within a few hours), and around the world, regardless of the pollution situations, or the risk: chemical, biological, radiological, pyrotechnic, etc., in order to secure the affected area, contain the pollution, and control the risks for the environment and the stakeholders.
- Séché Environnement has expanded its range of expertise to water sanitation work, through which it offers its industrial clients and public authorities a range of services to prevent environmental pollution related to water

sanitation networks, all in a circular economy approach and the fight against climate change (electric vehicles or vehicles running on natural gas, sewer cleaning trucks, process water recycling systems, grease recycling, etc.).

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

Logistics activities

Séché Environnement offers its clients services to ensure the logistics of their waste in an approach of support and implementation of customized local solutions:

- The collection and rental of equipment, for public authorities and manufacturers: Séché Environnement is able to define collection solutions adapted to the territories of the public authorities: urban, rural, semi-rural, and to implement collection services, in bulk, in bags, etc., according to regional needs. For its industrial clients, the Group offers tools and technical solutions for characterizing, sorting and transporting their non-hazardous industrial waste: rental of dumpsters, supply of suitable containers, identification of collection points as close as possible to production areas, etc. In order to optimize the overall environmental balance of this approach, the collection means are adapted to reduce the necessary rotations related to transport to the waste management units.
- Hazardous and non-hazardous waste transport activities: Séché Environnement transports all types of waste (bulk or packaged, solid, liquid or gas, etc.) from collection points to its waste management facilities. For these purposes, it has its own means or, where applicable, it subcontracts this service to specialized and certified companies, offering all the guarantees of security and traceability. In order to reduce the overall impact of this activity, Séché Environnement implements multimodal transport services to promote, insofar as the nature of the waste allows, means of transport with lower carbon emissions (railways, rivers, etc.).

Although not the core business line of Séché Environnement, logistics services are essential businesses for supporting clients. For the Group's internal flows, their perfect control represents an essential asset for the proper management of waste scheduling between the various facilities as well as a driver for productivity and industrial efficiency.

1.1.4 MAP OF THE SITES

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

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



1.2 MARKET ANALYSIS

1.2.1 GLOBAL WASTE MARKET

Comparative regulatory standard

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

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

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

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

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

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

Thus, the waste management market is dependent on regulatory changes and there is an increasing tightening of regulations to encourage manufacturers to sort their waste more efficiently. In France, the regulatory framework is increasingly oriented towards the implementation of a circular economy:

- The 2015 Energy Transition for Green Growth Act aims in particular to fight against waste and promote the circular economy, and to gradually decouple economic growth and consumption of raw materials.
- The Circular Economy Roadmap of April 2018 sets targets for waste reduction, improved sorting and recycling for all economic players.
- The French Act against waste and for a circular economy of 2020 establishes new prohibitions on the use of plastic, as well as new obligations with the creation of several EPR divisions on consumer products (toys, sports equipment, DIY, cigarette butts, diapers and wipes, industrial and commercial packaging, etc.).

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

- Access to quality water and sanitary facilities is a human right recognized by the United Nations (July 28, 2010).

- Draft Global Pact for the Environment to bring together in a single text the principles of environmental law (2017).
- The WHO guidelines on water and health are intended to assist States in developing their domestic water quality regulations.
- The WHO publishes new guidelines on air quality (2021).

Estimate of the global waste market

Household waste is the most monitored waste at a global level. According to the 2021 World Bank study – “More Growth, Less Garbage,” almost 2.24 billion tons of household waste were produced in 2020 and this figure is expected to continue to grow. Indeed, according to the same study; due to increasing urbanization, rising living standards and population growth; annual waste generation is likely to increase by 93% compared to the 2016 waste generation estimates in “What a Waste 2.0,” reaching 3.88 billion tons in 2050.

According to the same World Bank study, in 2050, global waste generation is expected to be 1.09 kg of waste per capita per day, on average, while in 2020, this figure amounted to 0.79 kg of waste per capita per day.

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

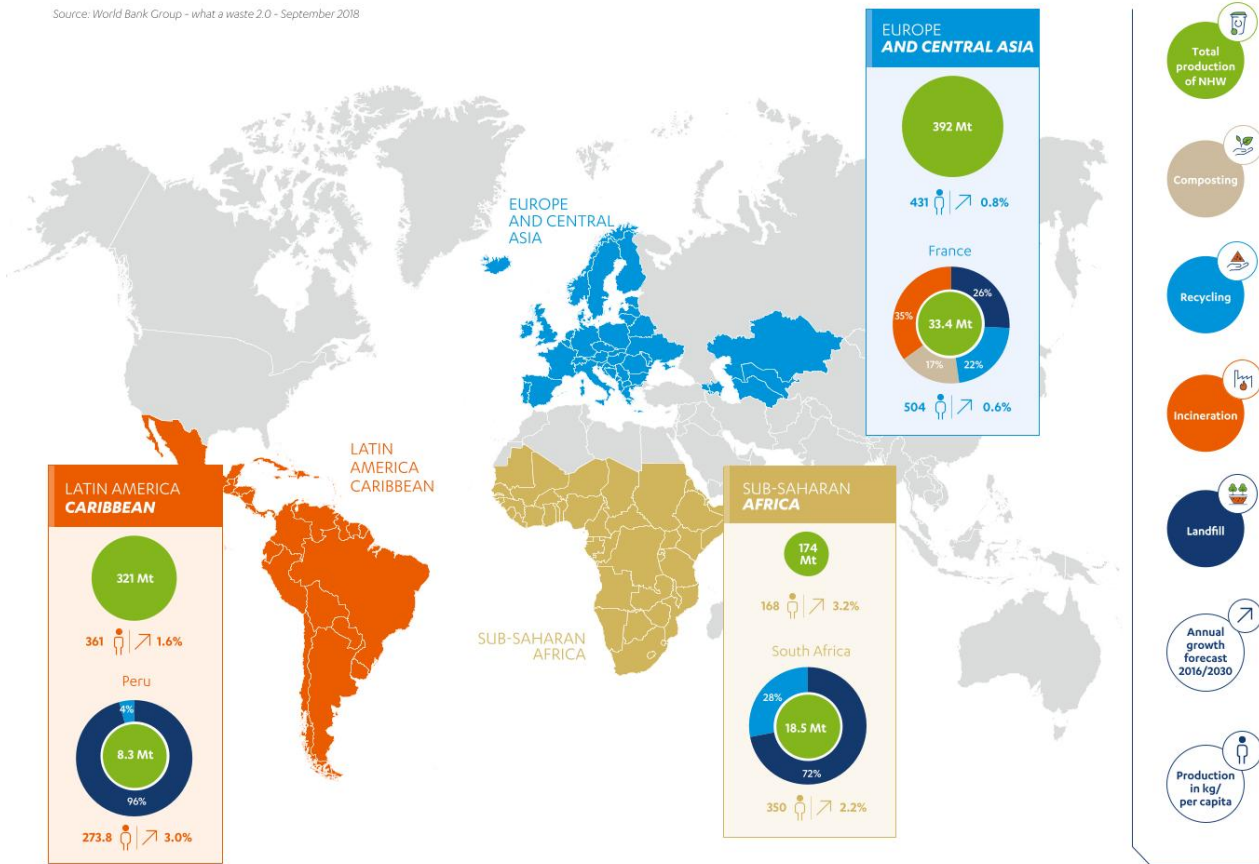
Séché Environnement International Development Zones

The 2021 World Bank study – “More Growth, Less Garbage” – shows the contrasting situations by geographical regions for the annual production of household waste. Today, the regions of East Asia and Pacific produce the most waste, followed by Europe and Central Asia.

By 2050, this situation is expected to change and the regions of South Asia and sub-Saharan Africa will become the top waste-generating regions in the world. Indeed, the World Bank estimates the total generation of household waste in the different geographical regions over 2020/2050: waste generation for South Asia is expected to more than double from 265 million tons in 2020 to 560 million tons in 2050, and waste generation for sub-Saharan Africa is expected to triple from 193 million tons in 2020 to 593 million tons in 2050.

INTERNATIONAL PRODUCTION AND TREATMENT MARKET FOR NON-HAZARDOUS WASTE

Source: World Bank Group - what a waste 2.0 - September 2018



France, which accounted for 74% of contributed revenue in 2023, remains the Group's main market. International markets now represent a growing share of the consolidated activity.

Internationally, Séché Environnement targets hazardous waste markets and industrial clients.

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

Through its international presence outside Europe, Séché Environnement is exposed to markets with different maturities in France. These markets have differences in waste generation growth, waste treatment, and legislation.

In these geographical areas, Séché Environnement is developing with the support of local generalist operators (South Africa) or specialists (Peru, Chile, etc.) from which the Group intends to implement dynamic organic growth strategies. In these markets, the Group seeks to capitalize on its experience and skills by transferring technologies and know-how to the new subsidiaries and by integrating, where appropriate, new activities in synergy with the original

business lines, such as service activities to implement a relevant integrated offer for local manufacturers.

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

A medium-sized economy with a GDP of \$223 billion in 2021, Peru produced 8.2 million tons of municipal waste in the same year. Waste generation has increased significantly since 2014, with a growth of nearly 16% over the period 2014-2021. In 2019, 600,000 tons of hazardous waste were produced. According to the World Bank, by 2025, 36,000 tons of waste will be generated per day, which will lead the Peruvian government to offer robust solutions for waste treatment such as recycling.

South Africa is the second largest economy in sub-Saharan Africa, with a GDP of \$420 billion in 2021. South Africa produces 108 million tons of waste per year, 79% of which is untreated and sent to landfills. More recently, the South African government has allocated more than \$2.8 million to strengthen the household waste collection system within the framework of its revised waste management strategy in 2020.

In South Africa, only recycling completes landfilling today. In Peru, landfilling is almost the only means of waste management. Séché Environnement has built the country's first incinerator for hazardous waste. Technologies will evolve significantly over the next few years, bringing us closer to the European model.

Its presence in South Africa and Latin America allows the Group to benefit from this additional growth compared to Europe and to share its know-how and expertise to anticipate regulatory changes and expand its service offering with local industrial clients.

South Africa

Country Risk Assessment	Business environment	2021 Estimate		
		GDP (USD bn)	GDP growth (%)	Inflation rate (%)
C	A4	419	4.9	4.6

With a GDP of USD 419 billion in 2021, South Africa, the only African country to be a member of the BRICS and the G20, is the continent's 2nd largest economy, behind Nigeria and ahead of Egypt.

Country risks

Country risks are described according to the COFACE¹ (French Insurance Company for Foreign Trade) classification, which has 8 levels: "A1, A2, A3, A4, B, C, D, E" (from least risky to most risky). For reference, the risk ranking presented by France with an A3 country risk (satisfactory) and an A1 business environment (very low risk). The economic analyses are those produced by the Directorate General of the Treasury² and the Ministry for Europe and Foreign Affairs³.

South Africa has a modern, diversified economy, with a heavy reliance on the mining sector (7% of GDP). The economy experienced a limited rebound in 2021 due to the global pandemic, July riots and power cuts.

Chile

Country Risk Assessment	Business environment	2021 Estimate		
		GDP (USD bn)	GDP growth (%)	Inflation rate (%)
A4	A3	317.1	11.7	4.5

Chile is South America's fourth-largest economy behind Brazil, Argentina and Colombia, with an estimated GDP of USD 317.1 billion in 2021. Chile has a structured economic market.

Chile's balance sheet does, however, contain a few weaknesses, in particular a high dependence on raw materials (notably copper, which accounts for half of its exports) and a high level of energy dependence. In response to the public health crisis, the Chilean authorities increased public spending (+11.4 points year-on-year) to 28% of GDP.

Peru

Country Risk Assessment	Business environment	2021 Estimate		
		GDP (USD bn)	GDP growth (%)	Inflation rate (%)
B	A4	223.2	13.6	4

A medium-sized economy, Peru has managed to maintain sustained economic growth after the end of the "golden decade" of raw materials (2005-2014), unlike most of its neighbors. The country remains dependent on the health of the mining industry (61% of exports) and, more particularly, on copper.

The country was strongly affected by the global Covid pandemic and experienced a significant economic rebound in 2021. Peru's macroeconomic fundamentals (public debt, budget and current account deficit, currency stability, etc.) are solid.

¹ <https://www.coface.fr/Etudes-economiques-et-risque-pays>

² <https://www.tresor.economie.gouv.fr/tresor-international>

³ <https://www.diplomatie.gouv.fr/fr/dossiers-pays/>

1.2.2 THE WASTE MARKET IN FRANCE

Classification of waste

The specificity of the waste status

The 2008 Waste Framework Directive establishes guidelines for waste management policy and sets out the principle of a hierarchy of waste treatment methods to be implemented in the various Member States. In this context, waste is subject to a dedicated legal status.

Classification of waste

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

Classification by waste producer:

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

Classification according to property of the waste:

- Hazardous waste (HW) has one or more of the 15 hazard properties defined at the European level: flammable, toxic, hazardous to the environment, etc. It is the subject of special management rules because of the environmental and health impact risks.
- Non-hazardous waste (NHW) does not have any of the 15 hazard properties defined at the European level. These include, for example, biowaste, glass waste, paper, cardboard, wood, most plastics, etc.
- Inert non-hazardous waste (INHW) is non-hazardous waste that does not undergo any significant physical, chemical, or biological changes. This is mostly waste from the construction and public works sector (concrete, bricks, tiles, etc.). Séché Environnement is mainly active in the hazardous waste and non-hazardous non-inert waste markets. However, the Group may be called upon to manage inert waste, for example through its ation activities.

End-of-waste status

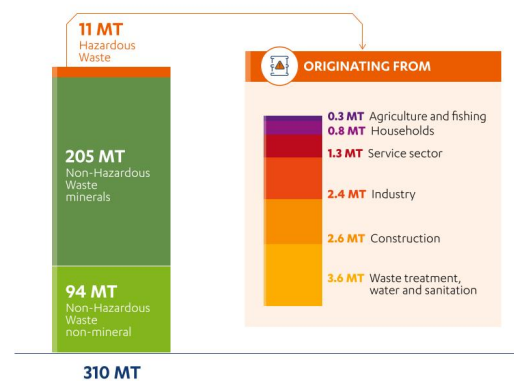
Certain waste has a potential for recovery, in the form of new material. In order to encourage this recovery, the European Directive opens the possibility, in certain specific cases, of an

"end-of-waste status." For this to occur, the waste must meet 4 conditions:

- The substance or object is commonly used for specific purposes;
- There is a market or demand for such a substance or object, or it responds to a market;
- The substance or object fulfills the technical requirements for the specific purposes and complies with the legislation and standards applicable to the products;
- The use of the substance or object will not have any overall harmful effects on the environment or human health.

Characterization of waste generated

TYPES OF WASTE PRODUCED IN FRANCE AND SECTORS GENERATING HAZARDOUS WASTE



Source: Data and Statistical Studies Department, French General Commission for Sustainable Development – 2022 – Waste data for 2020.

In 2020, waste generation in France amounted to 320 million tons. Between 2010 and 2017, the amount of waste generated decreased by 8% in line with the objectives of the French Energy Transition for Green Growth Act voted in 2015. This provides for a 30% reduction in the quantities of non-hazardous non-inert waste admitted to landfill facilities in 2020, compared to 2010, and a 50% reduction in 2025. The production of waste per capita is 4.6 tons in 2020. According to Xerfi, in 2022, waste generation in France should reach 340 million tons, returning to its level before the Covid crisis.

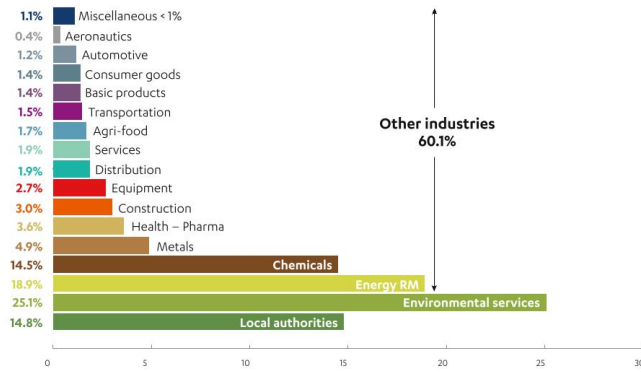
Waste management methods can lead to several operations, such as sorting, pre-treatment, recycling and recovery. These additional steps generate secondary waste, such as sorting rejects (due to the expansion of sorting instructions and a larger population subjected to sorting), sludge from waste washing, and residue of combustion due to waste incineration.

Waste management methods in France

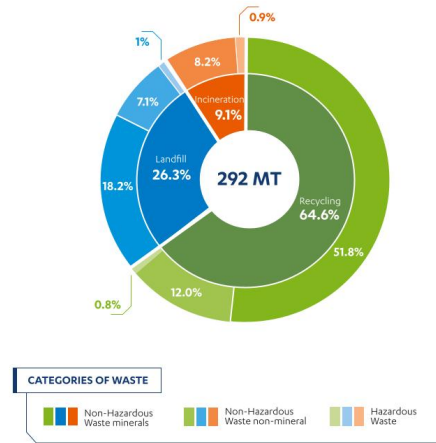
The quantities processed are about 5% less than the quantities produced, for various reasons: balance of

imports/exports, inventory effects, dry or wet weight of waste calculation, traceability of recovery channels.

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



WASTE MANAGEMENT MARKET
IN FRANCE



Source: Data and Statistical Studies Department, French General Commission for Sustainable Development, June 2022 - Waste data for 2020

1.2.3 SÉCHÉ ENVIRONNEMENT'S CLIENTS

Clients and markets

During the past financial year, the Group achieved approximately 15% of its contributed revenue with local authorities (17% in 2022) and 85% with industrial clients and environmental service companies (collectors, recyclers, eco-organizations, cleaning companies, etc.) vs. 83% in 2022. The relative decline in the share of public authorities in the

revenue in the medium term is explained in particular by the Group's development strategy, which mainly targets industrial clients, in particular through its external growth operations in France and especially internationally. Thus, public authorities constitute a client segment present almost exclusively in the France scope.

Typology of producer clients

In 2023, Séché Environnement maintained business relations with clients – industrial and public authorities – of which there were about 12,000 in France and about 10,000 internationally.

The Group does not consider itself dependent on a particular industrial client and, on the contrary, strives to diversify its client base. In 2023, the top 10 clients in the "Industries" and "Environmental Services" segments¹ accounted for 16.6% of

contributed revenue (vs. 13.8% in 2022) and the top 20, 24.9% of contributed revenue (vs. 20.1% in 2022). The increase in the relative weight of the top 10 clients (+2.8%) in 2023 is linked, on the one hand, to the new weighting taken by an energy distributor client who became the first industrial client due to the increase in sale prices of energy during the period and, on the other hand, to the integration of Furia, some of whose clients have a significant weighting in the consolidated portfolio.

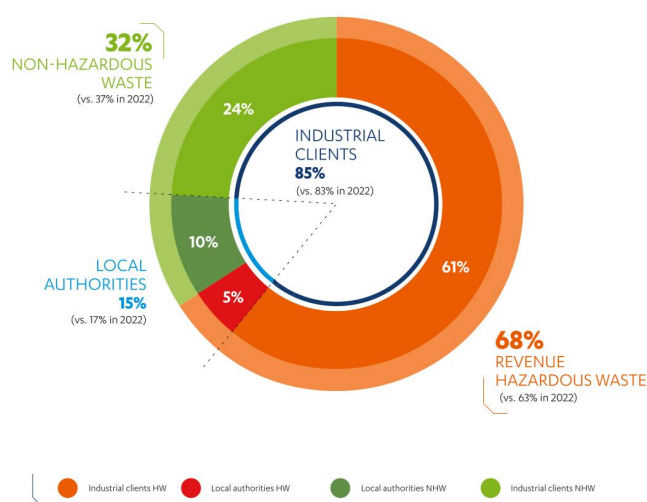
¹ The "Environmental Services" sector includes water sanitation, waste management and treatment, hygiene and cleanliness companies and eco-organizations.

In 2023, the top 10 clients in the “Public Authorities” segment accounted for 7.6% of contributed revenue (vs. 7.3% in 2022) and the top 20, 8.6% of contributed revenue (vs. 9.7% in 2022). Séché Environnement does not consider itself to be in a situation of significant risk with regard to a particular

contract: the most important contracts concluded with the Public Authorities are the public service delegation contracts for the delegated management of waste recovery and treatment facilities that provide for fixed deadlines and compensation.

Breakdown of clients	Industries and Environmental Services		Public Authorities	
	% of contributed revenue	Total	% of contributed revenue	Total
Client 1	2.7%	2.7%	2.0%	2.0%
Client 2	2.5%	5.2%	1.0%	3.0%
Client 3	2.3%	7.5%	0.6%	3.6%
Client 4	2.0%	9.5%	0.6%	4.2%
Client 5	1.5%	11.0%	0.6%	4.8%
Client 6	1.3%	12.2%	0.5%	5.3%
Client 7	1.2%	13.4%	0.4%	5.7%
Client 8	1.1%	14.5%	0.3%	6.0%
Client 9	1.1%	15.6%	0.3%	6.3%
Client 10	1.0%	16.6%	0.3%	6.6%
Client 15	0.9%	21.4%	0.2%	7.7%
Client 20	0.6%	24.9%	0.2%	8.6%

**BREAKDOWN OF CONTRIBUTED REVENUE AT 12/31/2023
BY DIVISION AND BY CLIENT**



Contractual approach

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

- Contract for the delegated management of the Strasbourg-Sénéral incinerator: €400 million over 20 years (2010-2030).
- Contract for the management of the Nantes-Alcéa incinerator: €144 million over 12 years (2012-2024).
- Contract for the management of the Montauban-Mo'UVE incinerator: €140 million over 20 years (2021-2040).

- Contract for the building and operation of a non-hazardous waste recovery and treatment facility called "Solena," in Viviez (Aveyron): €189 million over 25 years (2020-2045).

Regarding contracts with public authorities, they are generally multi-year contracts (about 3 to 5 years) and automatically renewable. During the term of the contracts, the service prices may change according to an index or a set of indices. These contracts concern the activities of recovery and treatment of non-hazardous waste and also the activities of treatment of hazardous waste.

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

In general, Séché Environnement strives to develop business relations with its industrial clients that generate stronger recurring revenue streams, through dedicated service offerings, such as its comprehensive service contracts, which are outsourcing services aimed at the management by Séché Environnement of all its industrial clients' waste

problems. These multi-year contracts with a duration of 3 to 5 years on average can extend beyond this, depending on the characteristics of the job (7 years or more).

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

The analysis of contracts, in particular with regard to IFRS 15 (International Financial Reporting Standard), is presented in section 3.2.1.16.

1.2.4 COMPETITION

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

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

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

The French hazardous waste market is distinguished by two main business lines, on the one hand collection and sorting, and on the other hand, treatment. The first business line is carried out by a multitude of players whose trading areas are

relatively small. The second business line relies on a much smaller number of facilities, the technical characteristics of which require established expertise. Séché Environnement is strongly involved in these two business lines, making the Group one of the only players covering the entire hazardous waste value chain.

The French non-hazardous waste market constitutes a set of local markets (because non-hazardous waste must be treated in a local framework). Competition can be very intense on the value chain with many local operators, in particular on the most open markets such as public collection or incineration contracts, but the large incumbent operators remain dominant at the national level, in particular in activities with higher barriers to gaining entry, such as treatments.

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

1.3 DOUBLE MATERIALITY ANALYSIS

1.3.1 DOUBLE MATERIALITY ANALYSIS

With the help of an external consulting firm, Séché Environnement carried out an update of the double materiality analysis at the end of 2022, in order to identify the main non-financial (sustainability) issues presenting a risk and/or an opportunity and which could at the same time impact its stakeholders. The objective was to anticipate the EU Corporate Sustainability Reporting Directive (CSRD), whose analysis by double materiality is the cornerstone to improving the sustainable development strategy of organizations.

As noted, in this double materiality analysis, the issues include both risks and opportunities. This made it possible to identify and analyze the non-financial risks. The analysis assessed the level of risk that each non-financial sustainability issue presents in the sense of the CSRD for the Group. This assessment took into account the level of potential risk (gross) of each issue (which can therefore result in financial, operational or image impacts), and the outlook for risk occurrence over time (immediate, short, medium or long term) and in a criticality scale (low, moderate, major and critical). The analysis also made it possible to identify the most important issues/risks for the Group; thus meeting the requirements for the identification of risk factors for the Universal Registration Document (URD) – as defined by Article 16 of Regulation 2017/1129 of the European Parliament and of the Council of June 14, 2017 known as the "European Prospectus Regulation 3," applicable from July 21, 2019.

The conclusions of the double materiality analysis were presented to the Audit Committee of the Board of Directors at the meeting of December 5, 2022.

The double materiality analysis was carried out in 4 steps:

Step 1: Identification of stakeholders

In order to identify the people to be interviewed, an update of the map of stakeholders was carried out; each stakeholder was evaluated according to the levels of impact and relationship. Persons representative of each category were selected. The typology of stakeholders that were consulted includes clients, employees, financial actors, elected officials, competitors, suppliers, organizations with influence on public opinion, among others.

Step 2: Identification of issues

After an internal and external documentary review or several references, guidelines and methodological guides are followed such as Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI), Morgan Stanley Capital International (MSCI), ESRS Drafts (European Sustainability Reporting Standards, the European green taxonomy, TCFD/TFND (Task force on climate/nature-related financial disclosures), the CSR reference in logistics of the French Ministry of Ecological Transition and Cohesion of French territories and recommendations of the French National Federation of Decontamination and Environment Activities (FNADE) among others, 21 representative issues for the Group have been chosen and divided into 4 topics: environmental, social, societal, and governance.

Step 3: Assessment of the issues

Several consultation methods were used to assess the level of risk and impact, focus groups, individual interviews and online questionnaires. This work was carried out with external collaborators and stakeholders.

Step 4: Calculation method for ranking the issues

Impact and risk levels for each issue were assessed on a four-level scale (low; moderate; major; critical). The temporality of the risk (probability of occurrence) was also assessed on a time scale (no threat; very short term/immediate; medium term; long term).

The results are presented in the double materiality matrix, indicating the main risks and major impacts to be taken into account as a priority.

The issues classified as "major" and "critical" from the point of view of the company (x-axis) were retained as risks to be taken into account as a priority by the organization. Issues classified as "major" and "critical" from the point of view of the stakeholders (y-axis) were also considered as priorities.

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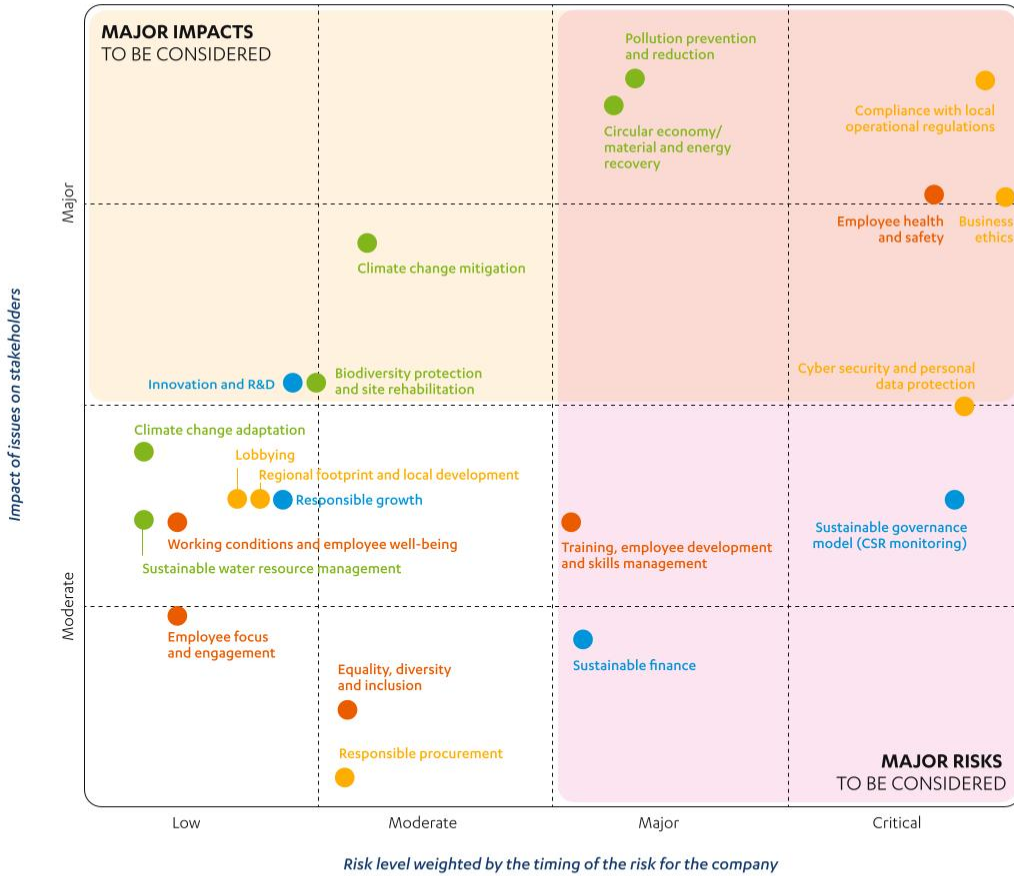
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Double materiality matrix of risks and non-financial issues

DOUBLE MATERIALITY ANALYSIS



- 12 MATERIAL CHALLENGES**
- Pollution prevention and reduction
 - Circular economy and material and energy recovery
 - Climate change mitigation
 - Biodiversity protection and site rehabilitation
 - Compliance with local operational regulations
 - Business ethics
 - Cyber security and personal data protection
 - Sustainable governance model (CSR monitoring)
 - Innovation and R&D
 - Sustainable finance
 - Employee health & safety
 - Training, employee development and skills management
- Environmental issue ● Ethics and compliance issue ● Governance issue ● Social issue

Each one of the issues identified during this analysis is subject to a sub-chapter presenting the current status of this topic, risk mitigation measures, as well as monitoring indicators, objectives and action plans launched or forthcoming by Séché Environnement. The results of this materiality analysis will continue to be taken into account in 2024. Some issues identified during this exercise do not yet have associated objectives or key performance indicators. In this case, reflection processes have been launched and will

continue in 2024, in order to structure representative key performance indicators, objectives and realistic and ambitious action plans. Throughout this analysis, there are also the Sustainable Development Goals (SDGs) and the targets to which the Group contributes (see 1.3.2 Contribution of the strategy to the Sustainable Development Goals (SDGs)).

In comparison with the results of the last analysis, the subjects of control of environmental regulations continue to be a crucial point of the Group's business. Business ethic and cyber security have gained importance, environmental issues are still very present, as are the social aspects, represented by the health and safety aspects. Séché Environnement does not have businesses in the field of defense, it is not a material subject. This is why the Group

does not implement specific actions aimed at supporting the Nation-Army link and commitment on reserves.

This table was created to anticipate the new CSRD (Corporate Sustainability Reporting Directive) regulations and to establish a first qualitative analysis of the risks, impacts and opportunities related to Séché Environnement's non-financial issues.

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

Non-financial issues/risks	Impacts, risks and opportunities	Policies	Key Performance Indicator	Objectives
Compliance with local operational regulations	<p>Impact: The Group's business is highly regulated and it is important to ensure that the number of non-compliances is limited.</p> <p>Risks: This issue is strongly linked to a compliance, operational, financial and reputational risk that could harm the Group's business and reputation vis-à-vis stakeholders.</p> <p>Opportunities: Optimize, through anticipation, the costs related to new regulations</p>	Chap 1.5.1	Share of sites that have not received a formal notice	Achieve zero formal notice across all sites
Pollution prevention and reduction	<p>Impact: The Group's business generates discharges (air, water and soil) which must be monitored and controlled in order to minimize them.</p> <p>Risks: Regulatory, operational, financial and reputational risk if permitted thresholds are not met.</p> <p>Opportunities: Develop services that are more efficient and cause less pollution</p>	Chap 1.4.1	Discharges into the air and into water	Complying with the reporting thresholds of the E-PRTR (European Pollutant Release and Transfer Register) regulations
Circular economy and material and energy recovery	<p>Impact: The Group's business contributes directly to the material and energy recovery of waste generated by clients.</p> <p>Risks: Financial and competitive risks with other players in the field of market loss.</p> <p>Opportunities: Develop the business and access new markets by reducing the consumption of virgin raw materials and fossil fuels of clients</p>	Chap 1.4.2	<p>Self-sufficiency rate</p> <p>Waste generation (criterion D)</p> <p>Waste recovery (criterion R)</p> <p>Share of consumption from recycled raw materials</p>	<p>Reduce energy consumption by 10% by 2025 compared to 2020</p> <p>Increase energy production by 25% and achieve 300% self-sufficiency by 2026</p> <p>Increase GHGs avoided by 50% thanks to material recovery</p>
Business ethics	<p>Impact: The Group operates in an international context with numerous subsidiaries and suppliers who therefore require the utmost vigilance.</p> <p>Risks: This issue involves significant regulatory, reputational and financial risks that may damage the Group's image</p> <p>Opportunities: Create a relationship of trust with all stakeholders</p>	Chap 1.5.2	<p>Number of parties assessed</p> <p>Number of reports</p> <p>Amount of taxes paid internationally</p>	Strictly comply with the regulations in force
Employee health and safety	<p>Impact: The industrial activity has inherent impacts on the health and safety of employees which must be minimized as much as possible</p> <p>Risks: Operational, regulatory, financial and reputational risks</p> <p>Opportunities: Create a healthy work environment where employees work safely to limit the frequency and severity of accidents</p>	Chap 1.7.1	<p>TF1</p> <p>Severity rate (SR)</p> <p>Expenses incurred for safety</p> <p>Occupational illnesses</p>	<p>TG < 1 and TF1 < 12 by 2025 in the France scope</p> <p>TG < 0.7 and TF1 < 7 by 2026 in the Group scope</p>
Climate Change Mitigation	<p>Impact: The Group's business emits GHGs contributing to global warming, but also contributes to reducing its clients' impact.</p> <p>Risks: the main risks are physical (floods, droughts and heat waves) and regulatory, operational and financial risks</p> <p>Opportunities: Implementation of more energy-efficient production systems and use of low-carbon energy</p>	Chap 1.4.3	<p>GHG balance sheet (scope 1,2,3)</p> <p>GHGs avoided</p> <p>GHGs abated</p> <p>Carbon intensity</p>	<p>Reduction in GHG emissions by 10% on scope 1&2 by 2025 and 25% by 2030 certified SBTI (Science Based Targets initiative)</p> <p>Increase clients' GHG emissions avoided by 40% by 2025</p>

Non-financial issues/risks	Impacts, risks and opportunities	Policies	Key Performance Indicator	Objectives
Innovation – Research and Development	<p>Impact: Projects are continuously implemented to improve and create new pathways for processes</p> <p>Risks: The associated risks are technological in nature, but also competitive</p> <p>Opportunities: Develop new products through innovation and access to new markets</p>	Chap 1.6.2	Number of patents in the process of validation	Improve existing processes by anticipating issues of productivity, safety, reduction of environmental impacts and regulatory compliance
Biodiversity protection and site rehabilitation	<p>Impact: The Group has a significant land footprint, hence a relatively significant impact on the natural environment, which is mitigated through the biodiversity restoration policy carried out on the sites.</p> <p>Risks: The subject is increasingly integrated into new regulations and carries a reputational and regulatory risk.</p> <p>Opportunities: The Group has long been committed to the subject and has recognized expertise to improve its relations with its stakeholders while giving it a competitive advantage and paving the way for opportunities for new services to be offered to clients.</p>	Chap 1.4.5	Rate of progress Act4Nature commitment Percentage of protected areas	Achieve 100% progress on Act4Nature committed sites by 2027
Cyber security and data protection	<p>Impacts: The Group's business involves the use and measurement of data that may be sensitive. In addition, the Group has data on employees and clients that must be protected.</p> <p>Risks: Operational, financial, competitiveness and regulatory risks related to cyber threats to the evolution of data protection legislation</p> <p>Opportunities: Protect the Group and employees by creating a cyber-protected environment and fighting against cyber threats</p>	Chap 1.5.3	Security Score Card	Protect information systems and anticipate cyber threats as much as possible
CSR management	<p>Impacts: Governance and management of the CSR strategy of the entire Group</p> <p>Risks: Strategic, reputational risks in the event of greenwashing and regulatory risks related to the evolution of reporting requirements</p> <p>Opportunities: Integrate the CSR strategy into the business model and throughout the value chain in order to anticipate regulatory, environmental, social and governance risks</p>	Chap 1.6.1	Raising awareness of sustainable development Presentation of the CSR report Non-financial ratings	Achieving the CSR objectives set by the Group
Training and employee development	<p>Impacts: Increase in skills and taking into account the expectations of employees</p> <p>Risks: Operational risks, attractiveness and talent retention and financial risks</p> <p>Opportunities: Increase employees' skills and improve their productivity</p>	Chap 1.7.2	Proportion of employees trained out of average workforce in %	Maintain a stable average number of hours of training per employee over time.
Sustainable finance	<p>Impacts: Offer investors financial securities associated with ESG criteria</p> <p>Risks: Financial risks related to the non-achievement of its objectives</p> <p>Opportunities: Access to lower-cost financing</p>	Chap 1.6.3	Key performance indicators for sustainable financing Non-financial ratings Debt ratio associated with sustainable finance	Achieving CSR objectives in the context of the Group's sustainable finance
Climate change adaptation	<p>Impacts: The Group's business is exposed to the consequences of climate change.</p> <p>Risks: Acute and chronic physical risks that must be taken into account in order to avoid poor adaptation</p> <p>Opportunities: Implementation of adaptation solutions and reduction of risks related to climate change</p>	Chap 1.4.4	Number of sites with a specific climate risk analysis	Achieve -13% network water consumption (site and Group scope) by 2026
Responsible growth	<p>Impacts: The Group's business is growing internally and externally with the various acquisitions made.</p> <p>Risks: Financial, regulatory and operational risks related to potentially poorly managed growth</p> <p>Opportunities: Develop the business while respecting local regulations, the environment and human rights</p>	Chap 1.6.4	European Green Taxonomy Alignment and Eligibility	Promote responsible growth by maintaining the Group's quality standards in social and environmental terms

Non-financial issues/risks	Impacts, risks and opportunities	Policies	Key Performance Indicator	Objectives
Community footprint and local development	<p>Impacts: The Group's business is established in many territories.</p> <p>Risks: Reputational risks related to poor relationships with stakeholders</p> <p>Opportunities: Develop relationships with local stakeholders and contribute equitably to local economic development</p>	Chap 1.5.4	<p>Number of visitors</p> <p>Breakdown of value</p>	Promote local development and continue the policy of cooperation and raising awareness of environmental issues and the circular economy among stakeholders
Lobbying	<p>Impacts: Taking into account the interests of the Group, in particular industrial and environmental interests</p> <p>Risks: The associated risks are mainly regulatory and reputational</p> <p>Opportunities: Move forward in a concerted manner with all players towards legislation in the interest of all</p>	Chap 1.5.5	Amount of expenses related to lobbying	Ensure a transparent dialog with all interested players
Working conditions and employee well-being	<p>Impacts: Employees grow in the Group's work environment</p> <p>Risks: Reputational risks and risks related to human resources</p> <p>Opportunities: Improve employee productivity</p>	Chap 1.7.3	<p>Number of days of absence</p> <p>Absenteeism rate</p> <p>Coverage of employees by collective agreements</p> <p>Amount of incentive</p> <p>Number of beneficiaries</p> <p>Amount of participation</p>	Continue actions that contribute to the quality of life at work, the loyalty of employees that contribute to the attractiveness of the Group on the job market
Equal opportunities and respect for diversity	<p>Impacts: The Group has many employees and gives them the opportunity to climb the corporate ladder</p> <p>Risks: Reputational and regulatory risks</p> <p>Opportunities: Cultivating a culture of innovation and merit</p>	Chap 1.7.4	<p>Total staff</p> <p>Turnover</p> <p>Full-time equivalent (FTE) staff</p> <p>Proportion of permanent contracts (%)</p> <p>Proportion of women (%)</p> <p>Index of Equality in the workplace</p> <p>Proportion of people with disabilities (%)</p> <p>Age pyramid</p>	Improve the percentage of women in the Group and develop the disability policy
Sustainable water resource management	<p>Impacts: Waste treatment services, particularly incineration, consume a significant amount of water</p> <p>Risks: Decrease or even cessation of activity during periods of drought</p> <p>Opportunities: Reduction of water use and consumption</p>	Chap 1.4.6	<p>Water withdrawal</p> <p>Water consumption</p> <p>Water intensity</p>	Achieve -13% network water consumption (site and Group scope) by 2026
Responsible procurement	<ul style="list-style-type: none"> Impact: The Group buys many commodities that have a significant impact on the environment Risks: There are operational, financial and reputational risks Opportunities: Improve traceability and ensure compliance with social and environmental safeguards in the supply chain 	Chap 1.5.6	<ul style="list-style-type: none"> Number of suppliers who have subscribed to the supplier responsible procurement charter 	Evaluate and support the main suppliers towards more responsible practices in the social and environmental components
Listening and employee commitment	<ul style="list-style-type: none"> Impacts: The Group is involved in listening and committing to employees Risks: Risks related to human resources with a gradual disengagement of employees Opportunities: Develop a culture of internal commitment within the company and limit absenteeism 	Chap 1.7.5	<ul style="list-style-type: none"> Number of legal proceedings brought against the Group in France 	Maintain an environment conducive to social dialog and the expression of all the ideas, needs and expectations of employees

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

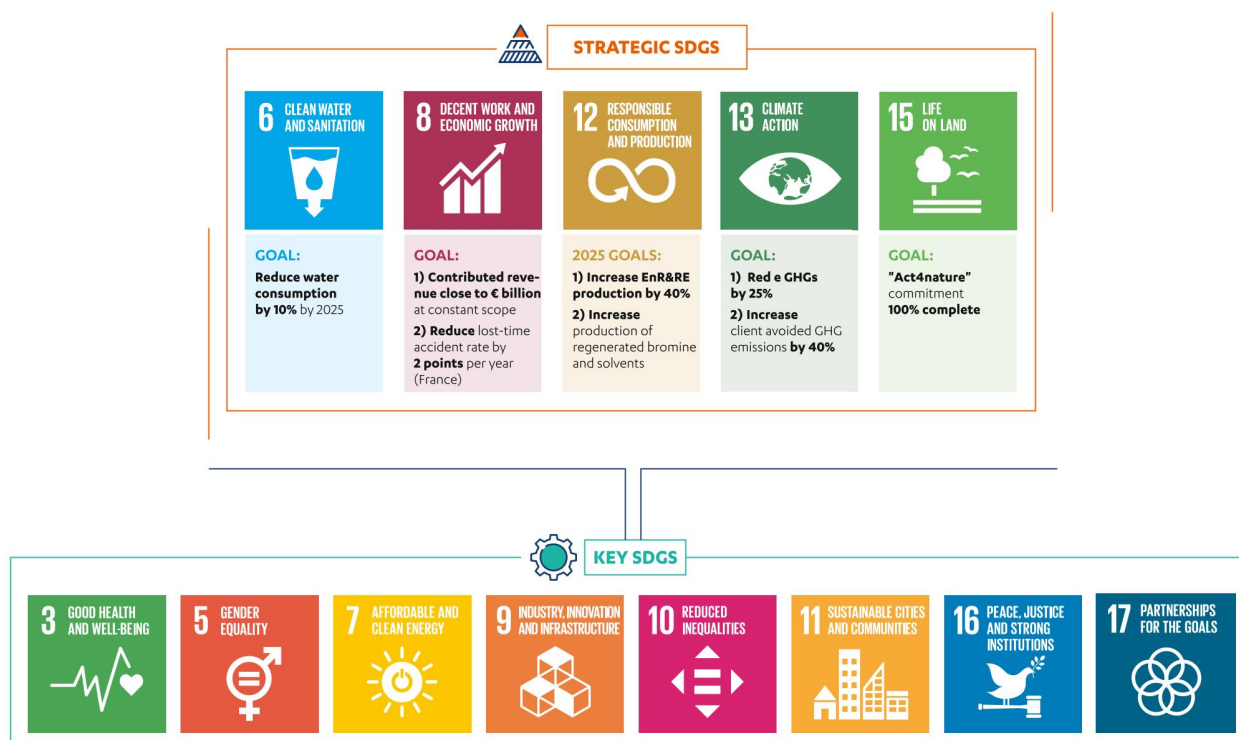
Séché Environnement has been a signatory of the 10 principles of the Global Compact since 2003 and has been at the "Advanced" level since 2013. Global Compact is a United Nations initiative that encourages private companies to integrate the principles of respect for human rights, labor law, the environment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

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

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

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

PRIORITY RANKING IN RELATION TO GROUP STRATEGY



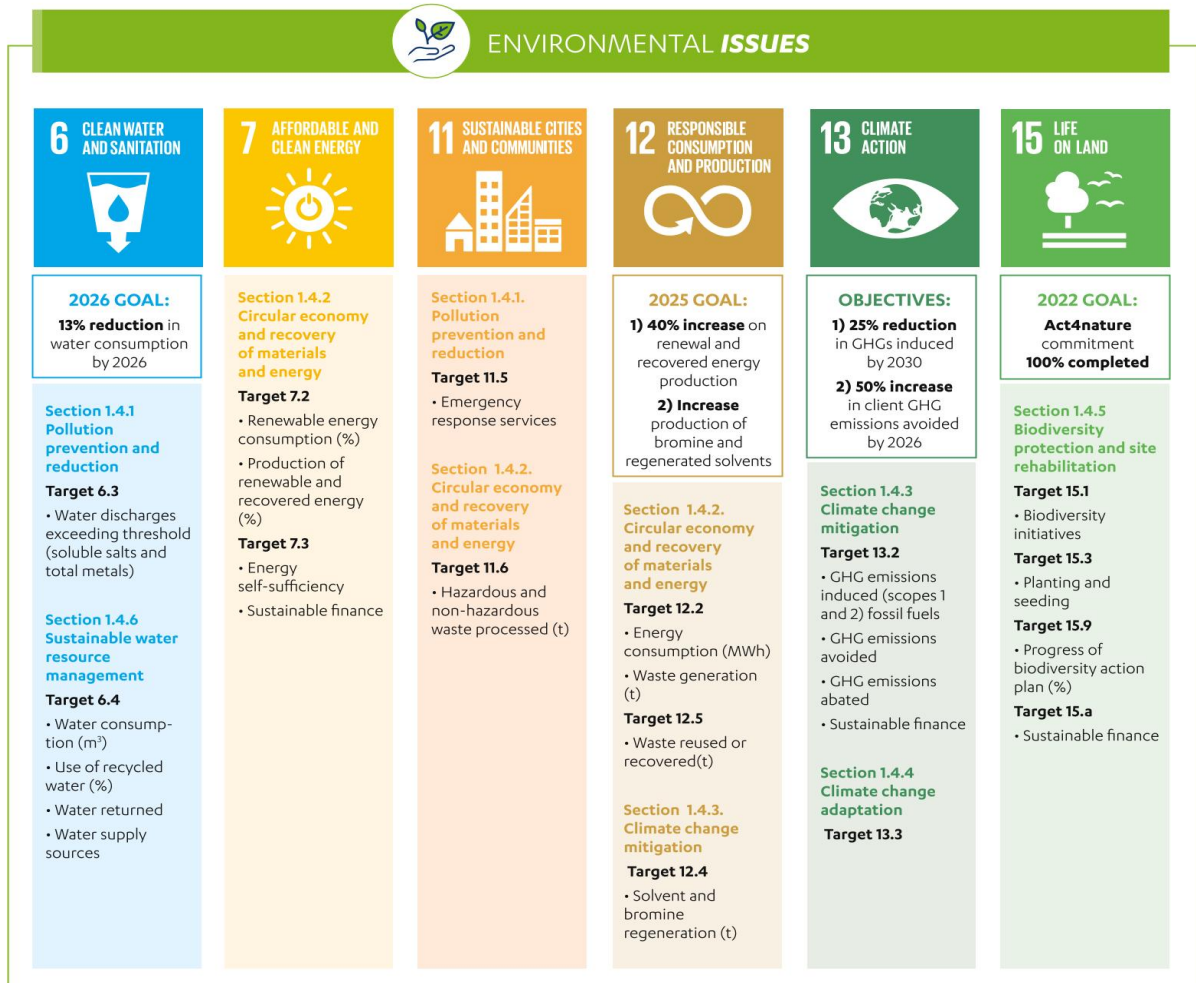
The Group has set official targets with indicators to measure how they are being met. These targets are generally audited by the independent third-party organization, and are linked to sustainable financing tools (see section 1.6.3 Sustainable finance).

1.4 ENVIRONMENTAL ISSUES

In this chapter, you will find the environmental issues listed in order of importance according to the results of the double materiality analysis, the current state of play of this topic, risk mitigation measures, as well as monitoring indicators,

objectives and action plans launched or forthcoming. It also contains the Sustainable Development Goals (SDGs) and the targets to which the Group contributes.

Identification of SDGs and associated targets



01

02

03

04

05

06

07

1.4.1 POLLUTION PREVENTION AND REDUCTION

State of play

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

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

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

- 1) At the European level, the Industrial Emissions Directive (IED) defines an integrated approach to the prevention and reduction of pollution from industrial and agricultural facilities falling within its scope. One of its guiding principles is the use of the Best Available Techniques (BAT) to prevent pollution of all kinds. It requires Member States to base the permit conditions of the facilities concerned on the performance of BAT. The sites comply with the BAT through the submission of a review file and the production of a baseline report. When permanently shutting down a previously authorized facility, the IED requires the site to be restored. The operator shall provide an assessment of the state of the pollution of the soil and groundwater and compare it to the initial state. In the event of pollution, the operator is required to restore the site to a state at least similar to that of the initial state. This obligation applies in addition to that concerning restoration according to the future use determined. As such, the regulations in force make it compulsory to make provisions or set up sureties.
- 2) In France, all industrial facilities likely to present risks for the environment or to cause pollution or harm are facilities classified for environmental protection purposes. As a result of this status, a facility classified for environmental protection purposes is subject to numerous environmental risk prevention regulations, particularly in terms of permits, standards and monitoring of aqueous and atmospheric emissions, and operating conditions. These facilities are also regularly monitored by the competent authorities, mainly the French Regional Departments for the Environment, Land Development and Housing. They are also subject to internal controls by the audit team within the PROGRÈS Unit. The limit values for streams by contaminant are imposed in the local permits authorizing the operation of each site, as well as the sanctions in the event of non-compliance (ranging from a formal notice to the shutdown of the site, to receiving a fine).
- 3) The SEVESO status of facilities classified for environmental protection purposes is introduced by the European Directive of July 4, 2012, known as "SEVESO 3." This directive, whose application is the responsibility of the Classified Facilities Inspectorate, imposes new requirements on establishments in order to prevent and better manage major accidents involving hazardous chemicals. In France, facilities classified as SEVESO that hold SEVESO Upper Tier status have a Security Management System.
- 4) In addition to these regulatory texts, all our waste treatment facilities are certified ISO 14001 Environmental Management or apply its standards, and where relevant, they are certified ISO 9001 Quality Management. In addition, most sites and work sites are ISO 45001 or MASE (chemical environment) certified. These certifications require the implementation of procedures and operating methods aimed at controlling activities likely to have an impact on safety and the environment, all grouped together in an Environmental Management System (see 1.5.1 Compliance with local operational regulations).

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

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

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

- "Chronic" pollution that corresponds to pollution that takes place over a long period of time and with an accumulation of pollutants beyond a critical load specific to each receiving environment can cause. Such a situation could impact the continuity of the activity in question (at least temporarily). All sites must therefore comply with the regulatory requirements of their permits and legislation;
- An "accidental" pollution would be eliminated and would be covered by the Group's insurance program (civil liability – environmental harm). All of the Group's sites have a system for reducing impacts during accidental events. This system includes organizations to protect staff, populations and the environment.

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

The information available at the date of preparation of this document makes it possible to specify that Séché

Environnement is not aware of any pollution generated by the Group's businesses and for which the necessary measures have not been taken to assume the full elimination.

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

Atmospheric emissions

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

The use of the Best Available Techniques (BAT) for the treatment of flue gases makes it possible to prevent, control and reduce emissions into the air, in particular through electrostatic precipitators, bag filters, quenches and scrubbers. In addition, the use of activated carbon and cryogenic methods makes it possible to limit VOC emissions.

No major technological risk has been identified in the last year.

Most of the discharge indicators are decreasing between 2022 and 2023, in a context of increased revenue for the company, which illustrates a better environmental performance of its businesses.

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

Geographical area	2021	2022	2023		
	Group	Group	France	International	Group
Nitrogen oxides in tons of NOx	532	675	593.2	9.6	602.8
Sulfur oxides in tons of SOx	229	239	145.9	0	145.9
Hydrochloric acid in tons of HCl	7.5	13.4	9.8	0	9.8
Dust in tons	-	5.9	1.7	0	1.7
Dioxins and furans in grams	0.33	0.45	0.36	0	0.36
CO in tons	5.7	-	41.1	0	41.1
COV in tons	-	-	-	-	-
Ammonia in tons	-	-	-	-	-
Mercury in kg	40	85	20.2	-	20.2
Total metals in kg	395	845	1,617	-	1,617

The quantities presented in the table correspond to the total annual quantities of emissions exceeding the reporting threshold defined by the E-PRTR regulation. Indicators whose total annual quantity does not exceed the reporting thresholds are indicated by a dash (-), which means that the

quantity is not always zero, but simply below the threshold required by the regulations. The increase in total metals is mainly due to zinc, as a result of the variability in incoming waste in 2023 and the proportion of recycling.

Quality of water returned to the environment

The receiving aquatic environments are wastewater treatment plants provided for this purpose, then high-flow waterways (e.g., the Salaise discharge of 100 m³/hour into the Rhône whose average flow rate is 3.7 million m³/hour). There are no direct discharges into a sensitive environment or area.

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

(In tons/year)	2021		2022		2023	
	Group	Group	France	International	Group	Group
Soluble salts	/	4,310.4	3,619.3	-	3,619.3	
Total metals	/	0.2	0.1	-	0.1	
DBO5	-	-	-	-	-	
COD	26	350.3	327.6	-	327.6	

The biological/chemical oxygen demand (BOD/COD) data corresponds to the total annual quantity that was discharged and sent to a wastewater treatment plant in order to be treated. This total discharge value is lower for BOD (N.S) and is higher for COD than the disclosure threshold defined by the E-PRTR regulation.

Land quality and use

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

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

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

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

The Group also offers solutions for the remediation and rehabilitation of industrial wastelands or former landfills. Due to its industrial past, there are more than 9,000 polluted sites and soils in France (French Environment and Energy Management Agency, 2021). Séché Environnement's technical know-how enables it to provide companies and local authorities with the best possible support in the management of polluted soil. From 2019 to 2022, Séché Environnement rehabilitated about 2,200,000 m² of land, thus making the equivalent of about 270 football fields available for new use. Thus, the Group not only contributes to mitigating the impacts of its activity on the quality of the soil, but also intervenes with its clients in order to decontaminate the soil. These actions are also part of the Group's biodiversity objectives to combat land take (see 1.4.5 Biodiversity Protection and Site Rehabilitation).

Substances of potential concern and health and safety measures

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

For the sake of analysis, and on the basis of taxonomy assessments, the reference to ESRS E2-6 40a corresponds to all raw material production (e.g., for pharmaceuticals) for which no LCA is available.

Geographical area	References	2023		
		France	International	Group
Percentage of revenue generated by activities involving substances of potential concern	ESRS E2-6 40a	2.85%	0.37%	3.22%
Percentage of revenue generated by activities involving substances of very high concern	ESRS E2-6 40a	0%	0%	0%

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

In the context of the circular economy, Séché Environnement treats the inherent hazardousness of the waste entrusted to it and markets regenerated raw materials that meet the characteristics for obtaining the end-of-waste

status, namely that it is a product or a substance that has the following characteristics:

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

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

Objectives and relevant action plan

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

This work to improve the environmental performance of industrial sites is in the Group's DNA. Site-specific targets and action plans for the reduction of key emissions are underway and will continue in the coming years.

1.4.2 CIRCULAR ECONOMY AND MATERIAL AND ENERGY RECOVERY

State of play

The circular economy is about producing goods and services in a more sustainable way, limiting the consumption and waste of resources as well as the production of final waste. Séché Environnement offers its clients solutions for the recovery of material and energy from their waste, while ensuring strong traceability during the different stages.

Material: specialist in chemical recycling

Recycling of molecules of interest from industrial waste

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

Solvents and synthesis intermediates

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

Bromine

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

Metals by physical-chemical treatments

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

Metals by remediation of transformers

PCBs (polychlorinated biphenyls), better known as pyralene or askarel, have been widely used as dielectrics in transformers and capacitors. Due to their health and environmental impacts, the cessation of their production was gradually imposed in the 1980s. After eliminating transformers with a PCB concentration above 500 ppm, since 2011 it is concentrations below 500 ppm, representing the majority of contaminated transformers, that are targeted.

The Group recovers PCB-contaminated transformers in two ways: by re-use (restoring after diagnosis of transformers) or recycling (sale on the market of secondary raw materials of copper from the coils, magnetic plates and steel from decontaminated electrical transformer tanks).

Plastic recycling

Séché Environnement develops material recovery capacities for soiled plastic waste currently destroyed via its various sorting platforms.

Recycling of household waste

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

Recovery of slag

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

Energy: multi-producer

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

Solid recovered fuel (SRF)

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

The objective is to take advantage of the calorific value of certain non-recoverable waste in the form of material, while controlling the environmental impact of their thermal oxidation. The preparation of SRFs can only be carried out after a preliminary waste sorting with a view to material recovery in order to comply with the hierarchy of waste processing methods set out in the Waste Framework Directive.

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

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

Energy recovery by waste incineration

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

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

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

On sites in rural areas, the recovery of methane

The final disposition on landfill of household waste and similar is intended for final waste, that is to say, the fraction that cannot be recycled or recovered for its material today.

The biogas from the fermentation of the organic fraction of this stored waste is captured over time, and recovered as renewable energy. This biogas can be recovered in different ways: renewable electricity production, steam production or injection of biomethane into a gas network.

Energy balance sheet

In GWh/year	References	2021	2022	2023		
Geographical area		Group	Group	France	International	Group
Energy production		1,232.5	1,234.3	1,242.5	0.1	1,242.6
O/w renewable energy*	ESRS E1-5 39	34.3%	32.6%	32%	100%	32%
O/w recovery energy (non-renewable)	ESRS E1-5 39	65.7 2%	67.4%	68%	0%	68%
Outside sale of energy		1,067.8	1,069.0	1,077.5	-	1,077.5
Own use (in-house)		164.7	165.3	165.0	0.1	165.1
Energy consumption	CSRD ESRS E1-5 37/SFDR	/	598.3	513.5	105.2	618.6
Own use (in-house)		164.7	165.3	165.0	0.1	165.1
Outside purchases of energy		/	433.0	348.5	105.1	453.5
Fossil fuel consumption	ESRS E1 37 a) /SFDR	N/A	N/A	219.8	93.2	313
Consumption of crude oil or derivatives	ESRS E1 38 b) /SFDR	N/A	N/A	110.8	73.0	183.8
Consumption of fuel from natural gas	ESRS E1 38 c) /SFDR	N/A	N/A	109.0	20.2	129.2
Consumption of renewable energy (purchase + production)	ESRS E1 37 c) /SFDR	N/A	N/A	85.9	0.1	86.0
Share of renewable energy consumed out of total energy	ESRS E1-5 AR 71	N/A	N/A	15.67%	0.1%	13.9%
Energy self-sufficiency as %		/	206%	241%	0.1%	200% ¹

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

The reduction in the energy self-sufficiency rate is mainly explained by the development of service activities. These activities consume energy and contribute very little to the Group's production.

The dynamic of increasing the energy produced in France is real, but these techniques are still emerging in the countries of operation internationally. This trend will evolve in the

medium term with the development of these countries and the improvement of waste recovery techniques.

Management of waste generated by our business

Production of secondary raw materials and waste:

Table of outbound waste generated by our business

In a context of increased activity, the Group has reduced its waste production.

In kt	References	2021	2022	2023		
Geographical area		Group	Group	France	International	Group
Hazardous Waste (HW)						
Total tonnage of HW produced and disposed of (criterion D)	ESRS E5-5-37c	125.4	135.5	136.9	25.5	162.4
O/w tonnages directed to another Group center		84.1	91.4	98.2	1.7	99.9
O/w tonnages directed to a center outside the Group		41.3	44.1	38.7	23.8	62.5
Total tonnage of HW produced and recovered (criterion R)	ESRS E5-5-37b	25.8	22.4	28.7	3.9	32.6
Total tonnage of outgoing HW generated	ESRS E5-5-39/SFRD	151.2	157.9	165.6	29.4	195.0
Non-Hazardous Waste (NHW)						
Total tonnage of NHW produced and disposed of (criterion D)		76.0	62.2	16.9	0.5	17.4
O/w tonnages directed to another Group center		15.5	13.9	13.7	0	13.7
O/w tonnages directed to a center outside the Group		60.5	48.3	3.2	0.5	3.7
Total tonnage of NHW produced and recovered (criterion R)	ESRS E5-5-37b	186.2	178.8	118.2	0.3	118.5
Total tonnage of outgoing NHW generated		262.2	241	135.1	0.8	135.9
Total tonnage of waste (HW + NHW) produced and disposed of (criterion D)		201.4	197.7	153.8	26.0	179.8
Total tonnage of waste (HW + NHW) recovered (criterion R)		212.0	201.2	146.9	4.2	151.1
Total tonnage of waste generated (NHW + HW)	ESRS E5-5-37 a	413.4	398.9	300.7	30.2	330.9
Share of non-recyclable waste ¹	ESRS E5-5-37d /SFRD	48.7%	49.6%	51.1%	86.1%	54.3%

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

The Group produces final waste which constitutes the main residue of the 3.4 Mt of waste processed by the Group, since it ensures their best recovery, reduces their volume and concentrates their hazardousness in "waste of waste" which it stores safely, isolated from any contact with the biosphere. In order to measure the waste generated by the Group, weigh-bridges are installed at the entrance and exit of the sites and measure the stream from the facilities.

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

Consumption of materials

Brought back by the ton of waste, the most material-consuming activities are landfilling and stabilization, then

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

The list of materials making up the "consumption" includes products used in the calculation of the greenhouse gas balance sheet (in scope 3).

In a context of increased activity, the Group has reduced its material consumption by about 10% while doubling its consumption of recycled material. This development has led to a significant decrease in the raw materials purchased.

Consumption in kt	References	2021	2022	2023		
Geographical area		Group	Group	France	International	Group
Raw materials purchased (chemical)		29.9	48	28.5	1.9	30.4
Raw materials purchased (public works use)		349.3	506	165.4	218.0	383.4
Total raw materials purchased		379.2	554	193.9	219.9	413.8
Secondary raw materials used (chemical)		4	4	3.3	0.05	3.35
Secondary raw materials used (public works use)		146.2	107	189.5	0.25	189.75
Total secondary raw materials used	ESRS E5-4 31c	150.2	111	192.8	0.3	193.1
Total material consumption	ESRS E5-4 31a /	529.4	664	386.7	220.2	606.9
Percentage of secondary raw materials used	ESRS E5-4 31c	28.4%	16.6%	49.9%	0.25%	31.8%
Percentage of waste used for chemical applications		13.3%	8.2%	10.4%	2.6%	9.9%
Percentage of waste used for public works		29.5%	17.4%	53.4%	0.1%	33.1%

Objectives and action plan

Séché Environnement aims to increase its contribution to the transition to a circular economy, recycling more waste, improving its energy performance and recovering more waste in the form of energy. All these actions also contribute to the achievement of climate change mitigation objectives (see action plan in chapter 1.4.3 Climate Change Mitigation).

Energy recovery and material recovery

In connection with the decarbonization strategy, Séché Environnement has planned to increase the quantities of waste recovered in the form of material as well as the energy produced on the sites.

By producing and placing recycled material on the market, Séché Environnement allows its clients to drastically reduce their CO₂ emissions. Faced with the scarcity of resources, the recovery of used raw material into directly reusable products by the industry, the Group is part of a circular economy approach and offers solutions adapted to the decarbonization of its clients. Séché Environnement's

objectives in terms of materials recovery for 2026 are to increase GHGs avoided by 50% compared to 2020 (with an intermediate objective of +40% by 2025).

Electricity, steam or biogas produced by industrial activity allow Séché Environnement's clients, companies and public authorities, to reduce their fossil energy consumption and therefore their carbon footprint. Several energy recovery units operated by the Group will also increase their capacities in terms of heat, steam or hot water recovery, to then inject them into district or industrial heating systems. The Group is also working to recover biogas in the form of biomethane. Finally, the Group is increasing its capacity to prepare solid recovered fuels (SRF).

Energy performance

Séché Environnement has set a target of reducing its energy consumption by at least 12% by 2026 compared to 2020, in addition to actions to increase own use, replace fossil fuels with lower-carbon energy and energy efficiency.

Firstly, the Group's specific ambition is to achieve a 12% reduction in energy consumption within each site by 2026, as compared with 2020 levels, via behavioral changes and investment. With regard to the industrial and service building, actions include heating, lights and office automation. With regard to industrial processes, these are targeted at air production, cold production, heat production, management of leachates and biogas as well as optimization of the use of production engines and transportation vehicles.

Secondly, the Group prioritizes own use of energy recovered on produced sites, whose emission factor is lower than the replacement energies purchased. In parallel, the Group

seeks to replace fossil fuels consumed by lower-carbon energy, whether fossil or non-fossil. The Group is firstly pursuing an electrification policy which aims to replace fossil fuels with electricity as soon as possible. Next, the Group is replacing fossil fuels, such as fuel oil, with fuels such as liquefied petroleum gas and natural gas. For its vehicle fleet, the Group also uses biofuels.

As part of its drive for continuous improvement, the Séché Environnement group is developing energy production and recovery solutions, as well as deploying an energy reduction plan, with the aim of achieving a self-sufficiency rate of 310% in 2026 on a like-for-like basis in France compared with 2020.

1.4.3 CLIMATE CHANGE MITIGATION

State of play

The risks associated with mitigating global warming are described as transition risks in chapter 1.4.4 Climate change adaptation.

For Séché Environnement, knowledge of its greenhouse gas emissions is an essential prerequisite for reducing them. The Group is constantly strengthening the knowledge it has historically acquired of its carbon footprint. In addition, the Group contributes to the decarbonization of its value chain (industry and local authorities) by producing low-carbon energy and recycled materials through the circular economy; this contribution to decarbonization is accounted for in the form of avoided GHG emissions.

Séché Environnement submits its climate data to the Carbon Disclosure Project (CDP). The CDP's objective is to facilitate transparency and the performance of companies in reducing their environmental impact. The Group received a B rating on a scale from A to F (an improvement on the previous year, the first year of reporting). This improved rating rewards the accuracy and transparency of the climate data produced and transmitted by Séché Environnement, which will continue to improve in the future. This rating is intended to improve further over time.

The Axylia Carbon Score® assesses, on a scale from A to F, a company's ability to assume a carbon price. This score illustrates a company's profitability after potential imputation of a cost for the CO₂ it emits. Séché Environnement received a score of B in 2023, illustrating the resilience of its business model in the event of the implementation of a carbon price.

History and consolidation

Séché Environnement's greenhouse gas emissions are tracked historically. Since 2011, its greenhouse gas emission reports (GHGER) have been conducted by an independent service provider following a methodology aligned with the GHG Protocol and Bilan Carbone®. GHGERs are calculated using activity data gathered site by site using a non-financial reporting tool that is continuously updated, and on a Group level. The GHGER also covers emissions (scope 1, 2 and 3) according to an operational control approach and with a view to continuous improvement. The Group calculates the report for the main indirect emission entries (scope 3), the emissions reductions conducted outside of its scope (emissions avoided) as well as the volume of emissions abated by its activity (emissions abated). The geographic scope itself is international.

Séché Environnement is pursuing a policy of deepening the knowledge of its direct and indirect GHG emissions as well as GHGs avoided. Indirect emissions (scope 3) have been calculated in their entirety for the first time for the 2023 financial year/ On the other hand, the Group is progressively expanding the calculation of its avoided emissions to new sources of decarbonization of its value chain. In the absence of a benchmark for the calculation of emissions avoided for the waste management sector, the Group is seeking to adopt the best vision for these emissions, referring its calculation methodologies for review by independent experts.

This policy of completeness, reliability and improvement of accuracy is supported by the third-party expertise of Carbone 4 and Ekodev, reputed consultation firms.

01

02

03

04

05

06

07

GHG emissions (scope 1, 2 and 3)

The Group is responsible for 1,283,100 tonnes of fossil fuel CO₂ emissions (scopes 1, 2 and 3) in 2023, of which 76% from

France. Fossil fuel emissions are those corresponding to the “long carbon cycle”: they come from reserves formed on geological time scales.

In ktCO ₂ e ¹	References	2021	2022	2023		
Geographical area		Group	Group	France	International	Group
Scope 1 fossil fuel GHG emissions	SFDR/ ESRS E1-6 48 a)	737.1	713.7	573.4	77.8	651.2
Scope 2 GHG emissions (location based)	SFDR/ ESRS E1-6 49 a)	11.9	12.7	6.6	5.6	12.2
Carbon footprint [®] – fossil (scope 1 and 2)		749	726.4	580	83.4	663.4 <input checked="" type="checkbox"/>
Entry 8 - Emissions related to energy not included in entries 1 to 7		16.2	17.9	12.9	5.9	18.8
Entry 9 - Purchases of products and services		122.7	146.4	161.0	44.4	205.4
Entry 10 - Fixed assets		N/A	N/A	20.0	4.5	24.5
Entry 11 - Waste		141.1	135.5	163.5	197.1	360.6
Entry 12 - Upstream transport of goods		N/A	8.9	18.8	6.5	25.3
Entry 13 - Professional travel		N.A	0.224	1	1.1	2.1
Entry 14 - Upstream asset leasing ²		N.A	N.A	N.A	N.A	N.A
Entry 15 - Investments		N.A	N.A	5.0	0	5.0
Entry 16 - Transportation of visitors and clients		N.A	N.A	<0.5% GHGER	<0.5% of GHGER	<0.5% of GHGER
Entry 17 - Downstream transport of goods		N.A	N.A	0.5	0	0.5
Entry 18 - Use of products sold [*]		N.A	N.A	N.A ³	N.A ²	N.A ²
Entry 19 - End-of-life of products sold		30.1	27.5	23.8	14.2	38.0
Entry 20 - Downstream franchise ^{**}		N.A	N.A	N.A	N.A	N.A
Entry 21 - Downstream leasing ^{**}		N.A	N.A	N.A	N.A	N.A
Entry 22 - Home-work travel		N.A	11.9	9.3	7.1	16.4
Entry 23 - Other indirect emissions [*]		N.A	N.A	N.A	N.A	N.A
Carbon footprint (scope 3)	SFDR/ ESRS E1-6 51	310.3	366.6	415.8	280.8	696.6
Carbon footprint[®] – fossil (total scope 1,2,3)	SFDR / ESRS E1-6 44+ 52	1,059	1,093.1	995.8	364.2	1,360.0
Carbon intensity (t CO₂ eq/millions of euros)	ESRS E1-6 53	1,439.2	1,220.9			1,342.0 <input checked="" type="checkbox"/>

* Optional – **Not concerned

Biogenic CO₂ emissions amount to 407.8 ktCO₂e in 2023¹ and come from biodegradable materials on short cycles (scale <100 years). Their effect on the climate is considered neutral, as the CO₂ emissions have been offset by equivalent prior assimilation².

The measurement of carbon intensity corresponds to the ratio of the total carbon footprint[®] in tCO₂e taken from the environmental scope to contributed revenue in millions of euros taken from the financial scope (1.8.3 Definition of scope).

The Group's induced fossil emissions (scopes 1 and 2), representing 48% of the total GHGER, come mainly from hazardous waste incineration, non-hazardous waste incineration and non-hazardous waste landfill. The sources of these emissions are:

- 70% of the carbon contained in incinerated waste, which is released in gaseous form during the thermal treatment of waste to destroy pollutants. These emissions depend on the carbon content of the waste and the proportion of biogenic carbon.
- 14% of uncaptured methane (Séché Environnement's capture rate in France is 94%, the national average is 60%) from non-hazardous waste landfill sites. The decomposition of organic matter leads to the formation of methane, most of which is captured and used to generate energy.
- 16% of energy consumption linked to factories, transport equipment, buildings and other sources (air conditioning and special gases).

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

2 For simplicity of reporting, these emissions are included in item 10 - Fixed assets.

3 The products in question are recycled raw materials that do not directly consume energy or emit GHGs during their use.

Séché Environnement's induced emissions (scope 1 and 2) fell by 11.9% between 2021 and 2023 in France, thanks in particular to our policy of combating diffuse methane emissions (more precise knowledge of methane leaks and corrective action), which made a significant contribution, and to changes in the mix of waste treated. This reduction in emissions from the historical scope was combined with the integration of new sources of emissions linked to acquisitions (new scopes).

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

The Group has also pursued its efforts to ensure that scope 3 is exhaustive across its entire operating scope: certain items

(purchases of services, commuting, business travel, etc.) have been extended to International operations, the scope has been defined more broadly (waste), and items not previously calculated (downstream transport, fixed assets, etc.) have been added. These improvements in scope 3 calculations explain the overall rise in scope 3 GHG emissions, and those of certain items in particular.

Avoided emissions

Séché Environnement's circular economy activities generate avoided emissions for its customers, as they enable fossil resources to be replaced by low-carbon and recovered resources. GHG emissions avoided are assessed against a baseline scenario and accounted for separately.

GHGs avoided

In ktCO ₂ eq ¹	2021	2022	2023		
	Group	Group	France	International	Group
GHGs avoided by energy recovery activities	144.2	143.5	148.7	0	148.7
GHGs avoided by material regeneration activities	234.8	217.4	203.2	39.8	243
Total	379.0	360.9	351.9	39.8	391.7 <input checked="" type="checkbox"/>

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

Abated emissions

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

The industrial and specific gases processed by Trédi Saint-Vulbas have global warming potential (GWP) ranging from 5,000 to 25,000 times that of CO₂. For example, SF₆ has a GWP of around 25,000 times that of CO₂ at 100 years, making it the most powerful greenhouse gas.

In 2023, the thermal treatment of these gases enabled 3,084 kt CO₂ to be removed.

GHGs abated

In ktCO ₂ eq ²	2021	2022	2023
Abated GHGs from treated industrial gases	4,457	3,706	3,084

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

This drop in abated emissions is explained by the gradual reduction in the use of these gases by the company's customers.

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

² As part of a continuous improvement approach, the 2020 and 2021 GHGERS have been recalculated by improving certain input data (certain activity data have been corrected and emission factors updated).

Objectives and action plan

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

Reducing emissions

Séché Environnement has set itself two targets for reducing its GHG emissions, in line with the Paris Agreement, which aims to limit the rise in global temperatures to a maximum of +2°C. Achieving these targets depends on a quantified action plan. All the Group's facilities and businesses must contribute to achieving these objectives, both in France and abroad.

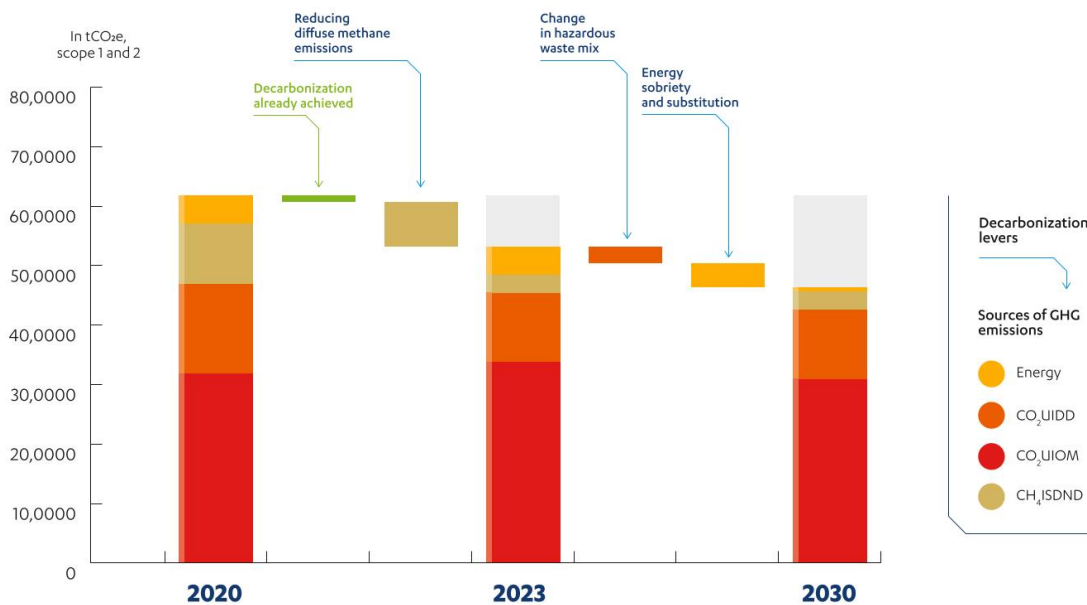
The first commitment of Séché Environnement's decarbonization strategy is to reduce its induced emissions by 25% by 2030 compared with 2020, and by 13% by 2026 compared with 2020 (with an intermediate target of -10% by 2025). This target concerns induced fossil GHG emissions (scopes 1 and 2) on a constant 2020 scope for France. Séché

Environnement's ambition is to make its sites low-carbon waste recovery solutions.

These two reduction targets have been jointly constructed by Séché Environnement and Carbone 4 in order to be in line with science. In the absence of a Science Based Targets initiative (SBTi) benchmark for the waste management sector, the reduction targets were set on the basis of our own scenario analyses and global (IPCC, IEA, etc.), national (SNBC) and local (SRADDET, PRGPD) scenarios. In January 2023, SBTi certified the ambition of a -25% reduction in GHG emissions by 2030 compared with 2020.

Measured from an economic and climatic point of view, the Group's actions to reduce emissions include, for example, improving its energy performance through energy reduction, energy efficiency and the use of renewable and recovery energies (see action plan in chapter 1.4.2. Circular economy and recovery of materials and energy) and the combating of fugitive emissions of greenhouse gases.

DECARBONIZATION STRATEGY OF SÉCHÉ ENVIRONNEMENT



Séché Environnement has implemented a policy to combat diffuse emissions of methane-containing biogas at its 6 non-hazardous waste landfill facilities in France. Biogas is produced by the natural fermentation of organic waste at our non-hazardous waste landfill facilities. The sites have implemented a method developed by Bureau Veritas that has enabled them to better map and quantify methane leaks (notably with the help of drones) at our sites, and to initiate

corrective actions (cover repairs, valve replacements, network adjustments) carried out by the site's operational teams. This new working method enables us to achieve methane capture rates of 94%, which is illustrated, for example, by an increase in the volume of biogas captured, compared with a historical downward trend. This methodology has been validated by CITEPA, France's leading emissions measurement agency.

The reduction of Séché Environnement's indirect emissions (scope 3) will be the subject of a strategic breakdown associated with a consolidated target during the next publication of the Universal Registration Document (URD) based on the 2024 financial year. Actions to decarbonize the value chain are partly detailed in the responsible purchasing section (see 1.5.6 Responsible procurement).

With this in mind, Séché Environnement is committed throughout 2024 to the ACT Pas à Pas initiative developed by the French Environment and Energy Management Agency, which aims to support companies in planning their climate transition. This involvement will enable the development of governance, reporting and GHG emissions reduction mechanisms.

1.4.4 CLIMATE CHANGE ADAPTATION

State of play

Global warming generates risks and opportunities. Physical changes in the various climatic variables (temperature, precipitation, humidity, wind, etc.) generate physical risks for all human and economic activities. The transition to a low-carbon economy, through the transformation of human practices and activities, involves transition risks. Anticipating and managing these risks is a strategic opportunity for economic operators.

Séché Environnement played an early part in the development of methods for adapting to global warming. Having identified the subject within its historical materiality analyses, the Group's participation in 2021 in the OCARA program (Operational Climate Adaptation Resilience Assessment with Carbone 4 and the French Environment and Energy Management Agency) has enabled it to make progress in assessing its resilience. In 2022, Séché Environnement has been selected to join the cohort of beta testers for Act For Adaptation Road Test (French Environment and Energy Management Agency), a methodology for assessing adaptation strategies. Thanks to these outside views and in-depth work, the Group has been able to develop an "internal proto-strategy" for adapting to climate change.

Analysis of physical and transitional risks

Initially, the analysis focused on exposure to physical and transitional risks, at both Group and site level. The identification of these risks was based on a review of existing literature and tools on the subject, and on the collection of initial testimonials from the field. This was materialized by a mapping of the main physical risks incurred by the industrial sites.

Avoiding emissions for society

In addition to reducing the emissions generated by the Group's activities, Séché Environnement is also committed to reducing emissions outside its scope of activity. The Group's objective in France is to increase avoided emissions linked to material recovery by more than 50% by 2026 (with an intermediate objective of -40% by 2025) and by more than 40% avoided emissions linked to energy recovery by 2025. To achieve this, Séché Environnement has set itself targets for increasing the recovery of waste materials (bromine, solvents, plastics) and the recovery of energy from waste (see action plan in chapter 1.4.2. Circular economy and recovery of materials and energy).

Séché Environnement has supplemented this analysis of exposure with a study of the vulnerability of sites to physical risks, by cross-referencing data on risk exposure with sensitivity and resilience parameters specific to the Group and its businesses. Particular attention has been paid to the risk of drought, as a result of the desire to protect sites from a risk that is already perceptible and will be amplified in the future.

Séché Environnement's main climate risks are:

- **Physical risks:** the risks associated with rising temperatures and disruptions to the water cycle are particularly material, as Séché Environnement's industrial facilities are sensitive to variations in these climatic variables.
- **Transition risks:** the planned integration of certain waste management activities into the EU ETS mechanism and the increase in carbon taxes are identified as the main transition risks. Reputational, commercial and regulatory risks are also significant risks associated with climate inaction.

Monitoring adaptation to global warming

Séché Environnement has rolled out a system for monitoring short- and long-term climate risks, based on several risk characteristics: type (physical/transitional), nature (extreme/chronic), cause (ground movement, changes in regulations, market trends, drought, cultural upheavals, heat, etc.), but also the resources affected (financial, human, intangible, etc.), place in the value chain (supply, operations, etc.) or known in-house solutions for dealing with them. This identification was completed by an assessment of the financial impact of certain climate risks, based on concrete cases, and an identification of business opportunities linked to climate change. This first step was essential to initiate an adaptation process, in order to work towards mitigating risks and appropriating climate opportunities.

Objectives and action plan

Séché Environnement's adaptation policy aims to reduce climate risks throughout its value chain, particularly at its industrial sites, and to support its customers in managing their climate risks, in particular through its subsidiaries specializing in emergency response and environmental risk management. The latter intervene to manage the consequences of environmental accidents and disasters, which are becoming increasingly frequent as a result of global warming.

Adapting to physical risks

The first group plan to adapt to climate change is a plan to combat the risk of drought, whose ambition is to combine a reduction in overall consumption with a reduction in dependence on water consumption, the latter being subject to restrictions during periods of drought. The plan's objective is to achieve a 13% reduction in mains water consumption per industrial site by 2026 (see 1.4.6 Sustainable water resource management).

In addition to these initial actions, a global strategy for adapting to climate change has been developed, based on four pillars:

- **Knowledge.** Our aim is to strengthen our overall knowledge of risks by developing their hierarchy (based on criteria of probability, frequency, impact and degree of importance for stakeholders) and their quantification, in order to provide budgets dedicated to adaptation and climate risks. In addition, it is necessary to strengthen the space-time aspect of the analysis through climate scenario projections. In 2023, more than a hundred employees were made aware of climate change thanks to the *Fresque du climat*, a collaborative tool for understanding the mechanisms of global warming and its physical consequences.
- **Sharing** This is the area of awareness-raising, i.e., the dissemination of best practices and knowledge at different

levels, via a dual communication policy - general for all and more specific for operations management.

- **Governance.** Internally, the aim is to develop a system of governance for adaptation to climate change, in order to better integrate the subject of adaptation, risks and opportunities into decision-making processes, action plans and regulatory risk mapping. Externally, we aim to make progress in involving external stakeholders in our strategy.
- **Taking action.** The aim is to step up real-time monitoring of the main risks, and to develop adaptation solutions aimed at reducing the dependence of sites on certain climatic conditions, acting on the robustness of infrastructures and organizing the overall redundancy of the Group's activities. In this way, the Group's decarbonization action plan is gradually being supplemented by adaptation measures.

Adapting to transition risks

Séché Environnement's climate change mitigation policy aims to reduce the Group's exposure to transition risks (see 1.4.3 Climate Change Mitigation).

2024 Action Plan

Séché Environnement will continue to improve its resilience diagnosis, in particular through the implementation of the OCARA method, developed by Carbone 4 with the support of the French Environment and Energy Management Agency, at its main sites and through analyses by warming scenarios. The ACT Adaptation method will also be implemented internally to improve Séché Environnement's adaptation management and planning, taking several scenarios into account. All risks and opportunities will also be quantified from a financial point of view at Group level. This will enable action plan progress targets to be set for the next reporting period.

1.4.5 BIODIVERSITY PROTECTION AND SITE REHABILITATION

State of play

Protecting biodiversity

For Séché Environnement, biodiversity is intrinsically linked to environmental protection, whether through regulatory measures linked to the Group's activities at facilities classified for environmental protection purposes (ICPE), or through voluntary actions and commitments in favor of biodiversity. Protecting the environment, and a fortiori biodiversity, is also inherent in the way we carry out our ecological transition activities, particularly in the areas of remediation or emergency

response to environmental risks. Séché Environnement also stands out for the historical integration of in-house ecologists working across the company's various departments.

In terms of regulations

Séché Environnement takes its impact on biodiversity into account in all phases of the Group's development, whether at project level with the sequences Avoid, Reduce, Compensate and Accompany, or during the construction and operating phases.

In order to meet the requirements of the CSRD, a double materiality analysis has been specifically carried out with the aim of assessing the dependence of the Group's activities on the environment and their impact on biodiversity. Using the five biodiversity pressure factors proposed by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), this approach highlights both the Group's impact on living organisms, such as its land use, and its contribution to the environment. Based on the concept of planetary limits, the Group has also identified two main challenges linked to our activity: the erosion of biodiversity and the modification of land use as a result of our land holdings. It is on the basis of these concepts that the Group's biodiversity policy has been drawn up, with the aim of limiting our impact on biodiversity.

Voluntary actions and commitments

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

Historically, as early as 1993, the Group set up "Ecologically Sensitive Areas", refuge zones connected to each other and to the surrounding area to create ecological corridors. These voluntary measures and developments (endemic plantations, ponds, micro-habitats, etc.), adapted to each site and territory, aim to promote the diversity and balance of ecosystems, the preservation of common and endangered species and the reinforcement of ecological corridors. These field actions, targeted according to the issues at stake, combined with differentiated management, contribute to the gradual rehabilitation, rewilding and integration of sites, as well as adaptation to climate change.

The Group has also held ECOCERT "Biodiversity Commitment" certification since 2015 (see 1.4.5 Biodiversity management certification by ECOCERT Environnement).

This experience of over 20 years nurtures the implementation and coordination of in-house rehabilitation and rewilding worksites and enables us to provide well-founded expertise to stakeholders.

Since 2013 Séché Environnement has been voluntarily involved in biodiversity protection initiatives with France's National Biodiversity Strategy (SNB), followed by the "act4nature 2018" initiative, which was recently renewed for an additional cycle (2023-2027). The Group has also decided to link its voluntary commitments to protecting biodiversity to green finance since 2018 (see 1.6.3 Sustainable finance).

Also, in order to strengthen this historic approach, structure it and develop strong biodiversity markers, a biodiversity strategy was formalized by the Sustainable Development department and the Biodiversity unit and was presented on June 6, 2023 at the French National Museum of Natural History with internal and external stakeholders.

Organization of the Biodiversity Unit

The Biodiversity Unit is part of the Sustainable Development Department, and comprises a team of 6 ecologists with a variety of backgrounds, enabling them to develop skills ranging from field diagnostics to project coordination on biodiversity and landscape issues. This team also has an operational side, through the maintenance and rewilding of sites based on identified biodiversity issues, as well as the ecological potential defined internally, linking landscape, ecological infrastructures and biodiversity.

The ecologists are responsible for monitoring the biodiversity of the sites, using indicators and protocols derived in particular from the French National Museum of Natural History, and they also work on data mapping (SIG). In order to enhance the value of historical data and simplify the transcription of the biodiversity footprint, a new biodiversity indicator aggregating all historical data on the largest sites in France has been developed. It was tested on 2 sites in 2023 and will be implemented on 4 other sites in 2024.

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

What's more, each ecologist is now attached to a site with a larger surface area, so as to be as close as possible to operational issues and projects.

The inclusion of ecologists on the Sustainable Development team helps operationalize the biodiversity strategy and ensure the implementation of the action plan at all Group sites.

Biodiversity management and monitoring

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

01

02

03

04

05

06

07

Examples of measures implemented to enhance biodiversity:

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

The historical species chosen for voluntary monitoring from the outset are bio-indicator species such as amphibians and birds, as well as bats using French National Museum of Natural History protocols and odonates using a simplified temporal dragonfly monitoring protocol (STELI).

By way of example, for fauna, here are the results of common bird counts carried out using the French National Museum of Natural History's STOC-EPS protocol on the 6 sites with the largest land areas, representing 67% of the Group's owned land area:

Bird count

	Change	Montech	Le Vigeant	La Bistade	La Dominelais	La Vraie Croix
2023	43	72	72	44	38	55
2022	42	47	66	40	38	44
2021	43	46	60	45	40	37

This assessment illustrates the ability to reconcile industrial activities and biodiversity at Group sites.

- Inventory of hedge planting, afforestation and/or sowing (including compulsory and non-compulsory offsetting) to rehabilitate sites, with georeferenced map reporting.

This ecological monitoring (fauna/flora/habitat) is carried out by independent individuals, and the results are studied by the Group's ecologists to subsequently adjust the site's differentiated management actions.

Geographical area	References	2023			
		Group	France	International	Group
Number of sites owned, leased or managed in or near protected areas or key biodiversity zones that the company negatively affects	ESRS E4-5 35		14	13	27
Percentage of sites dedicated to biodiversity ¹	ESRS E4-5 AR 34c	N/A	15.64%	12.18%	14.28%
Total surface area of biodiversity areas on sites in thousands of m ²	ESRS E4-5 AR 34c	N/A	1,322.6	672.0	1,994.7

In order to anticipate the CSRD Directive, new biodiversity indicators have been integrated to assess the company's impact on protected areas, as well as the Group's contribution to biodiversity on its sites.

Since 2023, a new indicator adapted to the historical data of Séché has been tested on the Bistade (62) and DRIMM (82) sites. This protocol, drawn up by the LPO on the basis of the French National Museum of Natural History's EQI (Ecological Quality Index), will take into account the following parameters in the form of radar: heritage species, % of site in heritage natural habitats, % of non-artificial surface, landscape and ecological continuities, site permeability, reception potential, plant and animal invasive alien species (IAS), habitat diversity, bird diversity.

This indicator, which is carried out every 5 years, will make it possible to standardize all biodiversity monitoring protocols on the 6 largest sites and present them in a simple way. This indicator, which is a voluntary monitoring approach, will therefore reflect a footprint on biodiversity at a given time, taking into account the ecological management carried out on the sites and external factors.

Confirmation and reiteration of public commitments

The "act4nature international" system begun by the French Association of Enterprises for the Environment (EpE) has made it possible to give companies an opportunity to act in favor of biodiversity.

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

In 2019, "act4nature" is structured through two organizations:

- "EEN - act4nature France" steered by the Ministry of Ecological and Solidarity Transition (MTES) and supported by OFB (Office Français de la Biodiversité), which has a field of competence limited to France;
- "act4nature international", led by EpE with the support of MEDEF and the Association Française des Entreprises Privées (AFEP), associations bringing together French companies of all sizes.

Séché Environnement has signed up to this twofold scheme, finding in it the support it needs to deploy its actions both in France and internationally.

The new cycle (2023-2027)

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

A total of 30 sites have joined this voluntary approach, organized around three commitments, which include concrete, multi-faceted actions:

1 - Know and Act

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

preservation of spaces accompanied by educational aids, etc.

2- Educate and Raise Awareness

This commitment aims to bring about transformative change by raising awareness of the issues involved in protecting nature - at the level of the garden, the site, the region or the world - among employees and/or stakeholders. A Commitment 2 action consists of a cycle of at least 5 awareness-raising events on biodiversity topics, using a scientific, entertaining and participatory approach. This can take various forms: video cycle, animation, workshop, exhibition, local partnership with associations specializing in environmental education, etc.

3- Commit at all levels

Taking up the theme of the first cycle, this final commitment promotes biodiversity on a local scale through collaborative projects led by the sites, with local stakeholders - such as town halls, associations, companies, schools - on the subject of biodiversity. These projects can take the form of a naturalist development, discovery trail, exhibition, film, inter-company space management initiative, volunteer day, etc. A biodiversity ambassador per site, and the team of ecologists, accompany the projects by creating a participative dynamic with the employees and the territory.

Biodiversity: one of the criteria for an impact loan

The new cycle began in 2023, with 30 committed sites representing 32% of the Group's sites (25 in France, 1 in Spain, 1 in Peru, 1 in Chile and 2 in South Africa), and more than 120 actions were carried out in favor of biodiversity as part of the voluntary actions this year

Progress of Act4Nature commitments	2023	2024	2025	2026	2027
"Know and Act" commitment	33% <input checked="" type="checkbox"/>	-	-	-	-
"Educate and Raise Awareness" commitment	30% <input checked="" type="checkbox"/>	-	-	-	-
"Commit at every level" commitment	43% <input checked="" type="checkbox"/>	-	-	-	-
Average rate of progress of Act4Nature commitments	34% <input checked="" type="checkbox"/>				

Scientific and associative patronage

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

In 2023, three sponsorship initiatives were supported via the French National Museum of Natural History: the "Rencontres du Vivant et de la Terre" [Encounters with Life and the Earth] in Rouen and the QBS (Qualité Biologique des Sols) participatory science program on soil biodiversity.

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

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

Biodiversity management certification by ECOCERT Environnement

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

This approach was initiated with the intention of measuring the ecological footprint of the 6 sites with the largest land footprint, as part of a continuous improvement approach to our biodiversity performance. In addition, this certification is part of a more global strategy aimed at integrating biodiversity, not only at our sites, but throughout the Group's value chain, particularly in purchasing (see 1.5.6 Responsible procurement).

Objectives and action plan

Séché Environnement's biodiversity strategy: working to preserve biodiversity

This strategy, known as Dedicated to Nature through Action (DNA), integrates and develops the approach in favor of biodiversity in all the Group's activities and throughout its value chain. It draws on the Group's in-house expertise – 6 ecologists and 30 biodiversity ambassadors. It provides a framework and brings together the voluntary actions of the 2023-2027 voluntary commitment cycle, the ECOCERT Engagement Biodiversité certification and provides the impetus for a new action plan for all Group sites.

The strategy also aims to be deployed throughout the Group's value chain and at all levels: investors, suppliers and customers. With regard to suppliers, and in order to involve the entire value chain, the purchasing policy aims to include environmental requirements for suppliers (see 1.5.6 Responsible procurement).

In order to develop services and solutions for customers aimed at avoiding land take and limiting pollution likely to disrupt ecosystems, the company is developing two activities. A subsidiary specializing in the depollution and rehabilitation of brownfield sites, and an emergency response subsidiary. These activities can be developed in conjunction with the Biodiversity Unit.

Biodiversity regulations

Faced with growing concerns about the preservation of biodiversity within international regulatory frameworks, the

Séché Environnement's contribution to soil remediation

The Group also provides environmental services and contributes to the restoration of biodiversity by offering solutions for the remediation and rehabilitation of industrial wasteland and former landfill sites (see 1.4.1 Pollution prevention and reduction). In addition to combating pollution, these actions help to reclaim wasteland, enabling activities to be relocated to brownfield (agricultural or natural) sites. This helps to combat one of the main factors in the erosion of biodiversity, which is mutually reinforcing: land take. This issue has been addressed at governmental level, via the "Zero net land take" objective by 2050.

This activity is growing within the Group, with the support of our subsidiary Séché Eco Services. In this way, the Group plays an active role, not only internally (on its sites) but also externally (for its customers), in preserving and restoring biodiversity.

Group wishes to undertake formalization work to take into account the Kunming-Montreal global biodiversity framework, the EU biodiversity strategy, as well as the new national biodiversity strategy in France, published in July 2023, particularly with regard to respect for planetary limits.

Because of its activities in the field of pollution control, its links with territories and its differentiated management of space, the Group will describe how it participates in sustainable policies or practices in land and agricultural management, respect for oceans and seas, and the fight against deforestation. Rewilding and rehabilitation actions incorporating nature-based solutions, as well as relations with local stakeholders, will be further detailed in the Group's action plan.

With regard to the international objectives of protecting at least 30% of land and sea by 2030, or restoring 30% of degraded habitats, Séché Environnement has anticipated this notion of a 30% biodiversity refuge on land throughout the Group by setting up an indicator and an objective in its new strategy: point 4 "Sanctuarizing spaces for nature".

Objectives

The new Biodiversity strategy covers all the Group's activities and the entire value chain.

All these actions will contribute to a better understanding of the evolution of biodiversity on our sites and on a territorial scale, and will enable us to adjust our management and rewilding decisions.

1.4.6 SUSTAINABLE WATER RESOURCE MANAGEMENT

State of play

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

Freshwater resources are fundamental to human life and the well-being of ecosystems, which is why the quantity of water withdrawn and consumed, as well as the quality of an organization's discharges, can have a significant impact on ecosystems and human health.

Assessment of water resources and their use

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

Water

<i>In thousands of m³</i>	References	2021	2022	2023		
Geographical area		Group	Group	France	International	Group
Withdrawals by origin						
Withdrawals in groundwater		3,355	3,208	3,055.7	55.8	3,111.5
Purchase in public water supply system		377	379	328.2	60.7	389
Other (surface + demineralized water + closed circuit)		136	183	263.5	0.1	263.5
Total water withdrawal	ESRS E3-4 AR 32	3,868	3,769	3,647.4	116.6	3,764
Proportion from groundwater in %		86.7%	85.1%	83.7%	47.8%	82.6%
Withdrawal by use						
	ESRS E3-4 AR 30					
Incineration		3,615	3,517.1	3,400.4	4.3	3,404.7
Other areas		226	251.9	246.9	112.3	359.3
Total water withdrawal	ESRS E3-4 AR 32	3,867	3,769	3,647.4	116.6	3,764
Recycled and reused water	ESRS E3-4 28c	95	170	225.2	20.2	245.4
Return to the natural environment						
Total returned via wastewater treatment plant		2,572	2,384	2,120	69.2	2,189
Proportion in relation to withdrawal		65.3%	63.2%	58.12%	59.3%	58.16%
Net consumption (consumption – return)	ESRS E3-4 28a	1,295	1,269	1,527	47	1,547
Water intensity (water consumption/contributed revenue)	ESRS E3-4 29/SFDR	4,768.9	3,874.9			3,715.6

At constant scope, the Group has reduced its water withdrawal by 6.4% since 2021, illustrating the company's

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

Water is drawn from water supply networks, reservoirs, wells, groundwater and rivers. None of the sites' water supplies is located in a protected area (RAMSAR wetlands). In the absence of an industrial water recycling solution, drawing water from groundwater under these conditions is less environmentally damaging than using mains water that has been treated beforehand to make it potable, a feature that is not systematically required for industrial uses.

On some sites, recycling of rainwater and re-use of treated process water have been introduced. In terms of water management (runoff and process water), work areas are watertight and water is collected and treated on site or at an external treatment plant. Part of the treated water will be used on site, either for processes, truck washing, site cleaning or watering green spaces.

The main source of water in France is groundwater, which accounts for 3.1 million m³, or 82.6% of total annual water consumption.

ability to reduce pressure on resources while expanding its business.

Return to the natural environment

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

Part of the water discharged is used as steam in thermal processes. Other discharges (in liquid form) from the Group's various facilities are carried out after purification and precise control of the various chemical substances contained. The parameters taken into account include heavy metals, biological oxygen demand (BOD) and suspended solids (SS) (see 1.4.1 Pollution prevention and reduction).

Water withdrawals in water-stressed areas

In thousands of m ³	References	2023		
		France	International	Worldwide
Geographical area				
Number of sites located in areas with high levels of water stress		3	22	25
Percentage of sites located in areas with high levels of water stress		8%	58%	30%
Total consumption of water in areas with high levels of water stress	ESRS E3-4 28a	55.7	95.2	150.9

Objectives and action plan

The water sobriety plan began in September 2022 with a macro-assessment of water consumption at each site. The assessment was initially carried out at sites consuming more than 1,000 m³/year (mains water, groundwater and surface water).

Priority actions, common to all sites, most of which will be implemented by 2023: these include improved metering and searching for an repairing all leaks in the water networks.

Actions specific to each site, consisting of, in order of priority, reducing water withdrawal at source (e.g., switching certain equipment to less water-consuming technologies), recycling or reusing water already available on site (treated wastewater, rainwater or certain good-quality drains), or substituting the resource from which water is drawn (e.g., groundwater instead of drinking water). These actions are scheduled to continue until 2026.

Séché Environnement has set a Group-wide target of reducing water consumption by at least 13% by 2026 compared with 2021 (with an intermediate target of -10% by 2025), with specific targets for each site. A -6% reduction in withdrawals has already been recorded between 2021 and 2023 for the France scope.

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

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

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

Related performance indicators

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

The first indicator to be monitored is the one that will determine whether the target has been reached: total water withdrawals at each site.

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

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

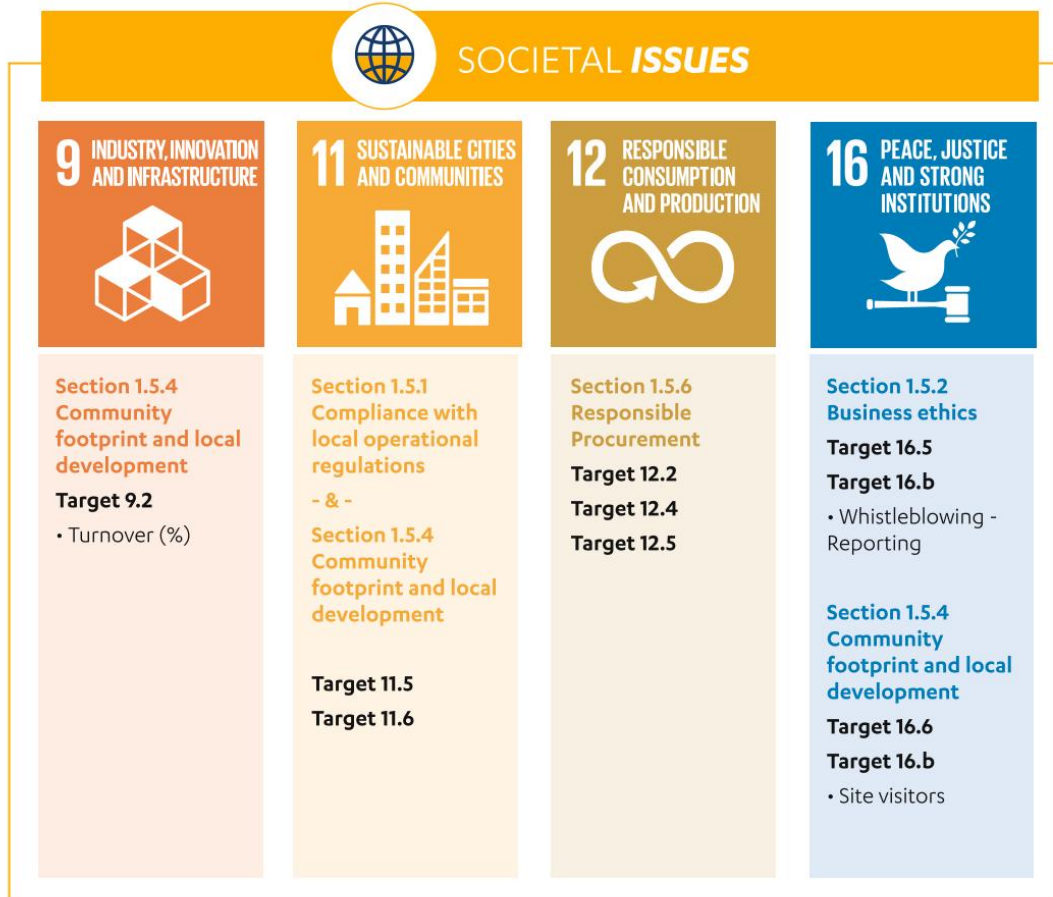
And finally, as a fourth indicator, the Group prioritizes water supply sources. Sustainable water management means sourcing water from the source with the lowest possible impact.

1.5 SOCIETAL ISSUES

In this chapter, you'll find the societal issues listed in order of importance according to the results of the dual materiality analysis, the current status of this theme, risk mitigation measures, as well as monitoring indicators, objectives and

action plans launched or to come. It also contains the Sustainable Development Goals (SDGs) and the targets to which the Group contributes.

Identification of SDGs and associated targets



01

02

03

04

05

06

07

1.5.1 COMPLIANCE WITH LOCAL OPERATIONAL REGULATIONS

State of play

Industrial and regulatory compliance risks

The European Union has put in place a general framework governing the main industrial activities in order to control their risks. This framework is also designed to promote reduction at source and the prudent management of natural resources, and takes account, where appropriate, of economic circumstances and the specific local features of the place where the industrial activity is developed. This European regulatory framework is transposed into the various national laws of the member states.

In France, almost all the Group's waste management sites, facilities classified for environmental protection purposes (ICPE), are subject to prefectural authorization to operate. At December 31, 2023, Séché Environnement managed 46 facilities classified for environmental protection purposes sites, 42 of which were subject to authorization. Of these, 16 were subject to the most stringent regulations (the so-called "Seveso" regulations) and 10 were classified as "Seveso upper tier". Internationally, sites are subject to regulations in accordance with the local laws of their country of operation.

The aim of the regulations governing these ICPEs is to increase technical performance in limiting polluting emissions (into the atmosphere or aquatic environments), to control authorized stocks of hazardous substances, to monitor high-risk equipment and to ensure their ongoing control, through strict standards covering dust, heavy metals, nitrogen oxides, dioxins and furans, depending on the techniques used (landfill, incineration, etc.).

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

In France, numerous regulatory changes concerning waste management have been brought about by the entry into force of the Law against waste and for a circular economy (AGEC) of February 10, 2020: conditions for the disposal of non-hazardous waste, reinforcement and dematerialization of traceability, creation of new extended producer responsibility (EPR) channels and reform of the EPR (extended producer responsibility) regime.

Internationally, internal audits are also carried out to ensure that facilities comply with local regulatory requirements.

Risks associated with regulatory changes

In the event of changes in regulations or case law, the competent authorities have the power to modify the prescriptions applying to ICPEs, or even those applying to the operation of a site that has already been authorized. In the event of non-compliance or breaches on the part of the operator, the authorities have the power to impose penalties in the form of administrative or legal and criminal proceedings. The range of administrative penalties extends from fines to the suspension or withdrawal of authorizations, which can adversely affect the Group's image, activities, financial situation, results and outlooks. Regulatory changes are an opportunity for Séché Environnement, in that they bring all players into line with best practice: this leads to a move upmarket in the sector and the elimination of non-compliant operators.

In such a regulatory context, the Group is adapting:

- the tightening of mandatory regulatory requirements (which could entail major costs and investments that could have a negative impact on profitability, as the Group would not be able to systematically pass on the impact in its treatment prices). An example of this would be the various post-Lubrizon decrees of September 24, 2020 for sites subject to them.
- the DREAL's inspectorates will have to take a harder look at any deviations from their own national inspection programs (or themes), and possible sanctions in France.
- longer procedures for renewing or amending operating permits, and higher costs (in a context of hardening opposition from local residents and associations), with no guarantee of success.

Anticipating regulatory changes - implementation deadlines

Regulatory changes are generally the result of directives or other European texts that set a deadline for transposition into national law in the various countries of the European Union, giving manufacturers the time they need to make the necessary changes.

By way of illustration, Directive 2010/75 on industrial emissions - known as IED - requires that the conditions for authorizing installations in an industrial sector be revised as soon as the conclusions on the best available techniques (BAT) for that sector are published in the Official Journal. This is what has happened with the publication of Commission Implementing Decision 2019/2010 of November 12, 2019 establishing the conclusions on Best Available Techniques (BAT) for waste incineration (BREF WI). They follow those applicable to other waste treatment activities (BREF WT), published in August 2018.



In particular, these BAT conclusions serve as binding references for setting the emission limit values (ELVs) applicable to the facilities concerned (see 1.4.1 Pollution prevention and reduction).

Publication of these conclusions triggers a review of the authorization conditions for existing facilities. Existing facilities have one year from publication to submit a re-examination file to the Prefect. Installations must comply with the new provisions within 4 years of publication, i.e., by December 4, 2023 for BREF WI. These deadlines enable companies to carry out the necessary studies well in advance of the application date, including through R&D work (see section 1.6.2.)

It should be noted that the IED Directive is currently being revised, in particular to incorporate the carbon neutrality and "Zero Pollution" objectives announced by the European Commission as part of the July 2020 "Fit for 55" package. This revision will lead to a tightening of regulatory requirements for classified facilities over the coming years.

To take this a step further, the Group has embarked on a series of certifications and accreditations to guarantee operational excellence at all sites, and in particular at facilities classified for environmental protection purposes (ICPE) or equivalent international sites which are particularly sensitive. The following table summarizes the coverage of all the Group's certifications:

Certification coverage rate for facilities classified for environmental protection purposes (ICPE)	2023		
	France	International	Group
Percentage of facilities classified for environmental protection purposes (ICPE) with environment and energy certification (ISO 14001, ISO 50001)	81.0%	66.7%	78.4%
Percentage of facilities classified for environmental protection purposes (ICPE) with ISO 9001 certification (quality management)	39.2%	66.7%	47.1%
Percentage of facilities classified for environmental protection purposes (ICPE) with safety certification (ISO 45001 or MASE)	23.8%	66.7%	31.4%
Percentage of land area (of facilities classified for environmental protection purposes) covered by Ecocert's "Biodiversity Commitment" standard ¹	86.5%	0%	52.3%
Percentage of facilities classified for environmental protection purposes (ICPE) with at least one certification (quality, environment, safety, biodiversity, etc.)	88.1%	77.8%	86.3%

Objectives and action plan

Séché Environnement aims to avoid any formal notice, non-compliance or deviation from the emission limit values defined in its operating decrees, where applicable.

A regulatory audit unit (Cellule ProGRES – risk management and monitoring) – made up of a qualified, independent team reporting directly to the Operations Division - ensures that all stakeholders comply with the Group's obligations, through an internal audit campaign to identify potential non-compliances and implement corrective actions, with the aim of continuous improvement.

Thanks to an ongoing regulatory monitoring process, the Group has set itself a more restrictive level of requirements than current regulations, both in terms of waste acceptance and management procedures, and in terms of the technical design of its various sites (continuous improvement) and the management of its operational units (continuous monitoring and measurement).

The Group implements the necessary controls to detect any pollution - whether accidental or chronic in origin - that might cause it to infringe regulations. All Group sites benefit from organized monitoring of the impacts and effects of their discharges - whether liquid, solid or gaseous.

In order to ensure acceptance of site activities by local communities, studies of local wildlife and flora and noise pollution are carried out on a regular basis, either when renewing or extending authorizations, or at the request of public authorities, or to satisfy the legitimate demands of local information and monitoring commissions imposed or created at the Group's initiative. This aspect is in line with the Group's reputation risk management policy (see 1.5.4 Community footprint and local development).

In addition to the regular and/or unannounced inspections carried out on sites by the relevant authorities (DREAL in particular), Séché Environnement also offers its sites to be audited by various local or national NGOs, such as the Robin des Bois association, to ensure compliance with bylaws and good management conditions.

On the strength of its history of excellence in terms of compliance requirements, and keen to involve its local and national stakeholders in its economic development, the Group is able to adapt its authorizations whenever necessary, in anticipation of regulatory changes or customer needs. This original approach is a further guarantee of the sustainability of its activities and the visibility of its business model, as demonstrated by the number and duration of permit extensions obtained by its sites since its creation.

¹ The indicator corresponds to the ratio of the total surface area of sites with Ecocert Biodiversity Commitment certification within the the total surface area of facilities classified for environmental protection purposes (ICPE)

Work organization has been adapted to comply with certain environmental regulations:

- Noise: all sites concerned have been given preventive rules to guarantee effective protection for local residents, through compliance with regulatory noise limit values at property boundaries and in regulated emergence zones. Employees are also protected: "work situations/zones" have been mapped using instantaneous measurements of noise levels and dynamic measurements (dosimetry).
- Odors: in order to ensure the comfort of local residents, a number of adaptations have been made, such as working in

the direction of the wind, on a limited surface area covered by an activated carbon tarpaulin at night and at weekends for household waste landfilling; enclosed premises and air suction for incineration pits.

In order to ensure compliance with ICPE regulations, Prefects can issue formal notice orders to implement requirements for classified facilities within a set timeframe. Formal notices may cover any of the regulations: Compliance with maximum discharge limits, fire protection compliance, etc.

	2022	2023		
	Group	France	International	Group
% of sites not having been given notice during the year	91%	85%	92%	88%

It should be noted that most formal notices are resolved within a few weeks of identifying the work to be carried out on site.

1.5.2 BUSINESS ETHICS

State of play

Corporate ethics is the application of ethical principles or values to the conduct of business. In addition to business ethics regulations, it covers all unregulated, discretionary decisions and behavior. Corporate ethics covers both the individual behavior of a company's employees and the behavior of the company itself, as a legal entity, in its day-to-day business strategy and conduct of affairs.

In addition to sanctions for breaches of business ethics legislation, ethical risk is compounded by the reputational risk incurred by companies whose brand image may be tarnished by controversies linked to their financial, social and environmental practices. This reputational risk has an impact on all the company's stakeholders, and therefore also represents a financial risk. Although this risk is difficult to assess due to the lack of objective elements for measuring the value of a brand on the one hand, and the reality of the controversy risk incurred by a company on the other, it nevertheless remains sufficiently tangible to be one of the main reasons for companies to take preventive action.

The Group's main risk exposures concern:

- Corruption prevention;
- Compliance with competition rules;
- International sanctions and embargoes;
- Defense of human rights;
- Influence strategies.

Although the French Competition Authority does not require the implementation of a competition compliance program, the Group has proactively chosen to formalize such a prevention, detection and remediation program. This approach is designed to support the Group's growth, as well as changes in the competitive environment in its sector.

The risk associated with compliance with international sanctions and embargoes increased significantly in 2022 due to international sanctions imposed by the European Union and the United States in response to the conflict in Ukraine. It is therefore the subject of increased attention.

Compliance program governance

The Group pays particular attention to sharing and respecting ethical values. Respect for these values, as expressed in its codes of ethics (the first edition of which dates back to 2003), is essential both in the company's internal dealings and in its relations with customers, suppliers, the authorities, local residents and, more generally, all its external stakeholders. The Group published an update of its ethical codes in the fourth quarter of 2023. In particular, this new code of ethics aims to centralize all the policies, codes and charters expressing the Group's commitment to the United Nations Global Compact and, more generally, its ethical values. For each of the themes related to the environment, sustainable business models, ethics and compliance, and social issues, the charter describes the Group's generic approach to the issue, its position and its ambitions. The charter includes a code of conduct to give an operational dimension to these values and ambitions.

As part of our commitment to CSR, compliance means implementing procedures within the company to comply with the rules of "hard law" (local and international laws and regulations) or "soft law" (Universal Declaration of Human Rights, ILO conventions, texts specific to the company's sector of activity, etc.). To this end, the Group has developed a compliance program to put its values into practice and meet legal obligations concerning business ethics. Compliance is thus characterized by its mission to prevent legal risks characterized by their very significant negative impacts.

The governance and implementation of the compliance program are ensured by the Board of Directors and its Audit Committee, Executive Management and since 2019, the "Group Compliance" Director appointed by Séché Environnement's Board of Directors. The latter reports to Executive Management, thus guaranteeing the independence of the role. Their mission is to guarantee the Group's civil and/or criminal liability in terms of compliance, and to preserve the company's reputation. They support all activities and all geographical areas. They are responsible for ensuring compliance with the regulations and rules of ethics and good conduct defined by the company. They rely on a network of compliance officers in the various functional departments and international subsidiaries to ensure that the Group's compliance program is properly applied.

Objectives and action plan

As a family-owned company, Séché Environnement is committed to the long term, and compliance with business ethics contributes to the company's sustainability and the preservation of its reputation, which is considered a differentiating factor in a sector where the trust of its stakeholders represents a competitive advantage. The Group's action plan therefore aims not only to ensure compliance with the various regulations relating to business ethics, but also to anticipate future developments, while respecting the Group's values.

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

Corruption prevention

In terms of prevention of corruption and influence peddling, the Group has taken a set of measures to comply with the requirements of the so-called Sapin II law that came into force in June 2017. Inspired by the best international standards, and more specifically the recommendations of the French Anti-Corruption Agency, the program is built around three pillars: the commitment of management bodies, risk identification and risk management through prevention, detection and remediation measures.

Commitment by management bodies

Séché Environnement's management bodies have reaffirmed their commitment to corruption prevention through a communication from the Chairman to all Group employees, including international subsidiaries, reminding them of their strict obligation to respect the anti-corruption code of conduct and the Group's zero tolerance of such behavior. To this end, the Anti-Corruption Code of Conduct is incorporated into the Group's Internal Regulations, and includes a disciplinary system with measures that can go as far as dismissal. In his communications, the Chairman encourages employees to use their whistle-blowing rights in complete confidence.

In addition, the new version of the Group's website went online in 2023 and includes a specific section dedicated to business ethics, with a message from Executive Management reminding us of its commitment to these issues, compliance with which is an integral part of the Group's business model and helps ensure the sustainability of its activities.

Risk mapping

An update of the mapping of corruption and influence peddling risks was initiated in the fourth quarter of 2023. The cornerstone of the compliance program, the aim of this update is to revise the Group's previous global mapping dating from 2019, to incorporate local updates carried out since then, and to take into account changes in the Group's scope following acquisitions, in order to have a global and consistent view of the Group's exposure to bounds. The methodology used to establish a ranking of gross and net risks, incorporating aggravating factors, combines individual and group interviews with nearly 40 managers representing various Group activities and subsidiaries, as well as a review of procedures and mitigation measures.

01

02

03

04

05

06

07

Risk management: prevention, detection and remediation

An Anti-Corruption Code of Conduct, appended to the Internal Regulations, applies to all Group employees, reminding them of expected behavior, illustrating the risks and underlining the zero tolerance applied by a disciplinary system. This code of conduct has been translated and implemented in all Group subsidiaries, including those outside France.

Business ethics training aims to cover all Group employees across its entire scope. Since 2019, classroom-based training campaigns have been carried out in international subsidiaries to roll out the anti-corruption program there. Another aim of this approach was to identify local anti-corruption regulations within international subsidiaries, and to set up a network of compliance officers to act as local relays for the Head of Compliance, for example, in deploying the third-party assessment procedures defined by head office. In 2020, in France, training courses were also given - remotely, due to the pandemic - to sales, human resources and communications teams, accompanied by an evaluation quiz. In 2021, a classroom-based training course, followed by a quiz, was run within the Mexico subsidiary and attended by 15 employees. The training program is complemented by a "Séché Environnement Group Ethics" application on the intranet, providing employees with resources presenting the policies and tools of the compliance program. In 2022 and 2023, nearly 2,000 employees throughout the Group received business ethics training in various formats. All employees are involved, but the format depends on their exposure, and the most exposed profiles take part in compulsory face-to-face training in accordance with Internal Regulations. Certain key employees also received individual training upon joining the Group. An e-learning format was deployed within Mecomer and Interwaste. Finally, channels such as *the management*

meeting in France were used to disseminate awareness-raising messages. In 2023, in addition to e-learning and classroom-based training in certain international subsidiaries, an ethics seminar was organized for sales and development teams. This new format brought together small groups of 25 employees, combining a general presentation of business ethics issues and the Group's compliance program, with an exchange of views between participants following a skit illustrating the risks.

A third-party assessment system is in place to ensure the probity of top-tier third parties: customers, suppliers and intermediaries. The level of analysis of third parties depends in particular on their category according to the risk mapping classification, their geography, the volume of business or the type of relationship in view. The assessment procedure involves consulting a specialized database (Refinitiv's WorldCheck) and sending an in-depth assessment questionnaire. Within the Purchasing Department, the supplier evaluation digitalization tools developed in 2022 were deployed on February 1, 2023. This new system ensures the systematic evaluation of all new suppliers, with a joint risk assessment by the Purchasing, Compliance and Sustainable Development Departments, and digitizes the collection of evaluation documents that are a prerequisite for entering into a relationship (see 1.5.6 Responsible procurement). In 2023, a periodic review campaign was carried out on over 200 existing third parties in the WorldCheck database, based on the criteria defined by the purchasing procedure for suppliers. Nearly 200 individual searches were carried out in this database for potential customers, suppliers and partners. In-depth analyses based on a compliance questionnaire were carried out on 100 third parties. Finally, in-depth field surveys were carried out by external service providers specializing in business intelligence, on a new customer prior to the start of a relationship, and on a new manager to authorize his appointment.

Number of parties assessed	2021	2022	2023
Open sources and databases	406	387	643
Due diligence questionnaires	50	84	11
In-depth integrity survey	2	3	2

Compliance with competition rules

In 2021, the Group launched a project to roll out a competition-related compliance program. The first stage, which involved mapping the risks associated with anti-competitive practices, has been completed: interviews with over 30 employees from various functions have identified the main risks, with a view to drafting policies and procedures and preparing a training campaign. In 2022, a code of conduct on competition was rolled out to all French subsidiaries in the form of an appendix to the Internal Regulations, with an associated disciplinary system applying from that date to all

employees in France. This code of conduct was communicated to all employees by e-mail from the Chairman, who reiterated the Group's commitment to respecting these rules, as expressed in the Chief Executive Officer's editorial, and to zero tolerance for any behavior contrary to these principles. The code of conduct, which is posted on the Group's website, covers the issues of cartels (market sharing, price agreements, technical development agreements, calls for tender, exchange of commercially sensitive information, vertical agreements), abuse of dominant position (excessively high prices, predatory pricing, refusal to sell), participation in trade associations including lobbying, and mergers.

Sanctions and embargoes

Compliance with international sanctions and embargoes is ensured by our third-party assessment system. Given the changing backdrop of international sanctions since 2022, certain major international contracts have been subject to a detailed analysis by a law firm to confirm full compliance with the new applicable sanctions.

Whistleblowing

In the event of difficulty in interpreting the rules set out in the Code of Ethics or in the anti-corruption and competition codes of conduct, or in the event of doubt as to their application in a given situation which could call into question the Group's responsibility or damage its reputation and/or image, any member of staff or external collaborator has the right to refer the matter directly to the dedicated internal whistle-blowing system.

Its scope is acts contrary to laws and regulations, to those that seriously question the rules of operation of society in general, or of a particular community to which the whistleblower belongs. In addition, this reporting system has been strengthened to comply with the requirements of the Sapin II law, particularly in the case of whistleblowing relating to corruption or influence peddling.

More generally, the whistleblowing system enables the reporting of information or any illegal or fraudulent behavior relating to a crime, an offense, a threat or harm to the public interest, a violation or attempted concealment of a violation of an international commitment ratified by France, EU law, the law or regulations. In this way, the facts that may be the subject of an alert include, but are not limited to,

discrimination, harassment, conflicts of interest, insider trading, serious harm to the environment or to fundamental human rights.

Whistleblowing is either identified or anonymous, in return for a commitment to confidentiality and protection against reprisal. The implementation of whistleblowing rights meets the criteria imposed by the so-called Sapin II law, and more specifically the protection of whistleblowers as defined by the Wasserman law, which came into force on September 1, 2022. The whistleblowing system, EthicsPoint, enables employees to make a report via an online form hosted with an independent service provider or with a free helpline available 24/7 in all Group languages. The South African subsidiaries have an outsourced system managed by Deloitte that meets the same requirements. The Peruvian subsidiary uses an internal system.

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

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

In 2023, at Group level, 4 reports were received via the hierarchical channel or the whistleblowing system, of which 3 led to internal investigations and 1 to disciplinary measures.

Number of reports	References	2021	2022	2023
Number of reports	ESRS S1-17- 103 b)	12	8	4
Number of reliable reports		9	6	3

Tax evasion

Pursuant to Law no. 2018-898 on the combating of fraud, S  ch   Environnement declares that it does not practice tax evasion, does not use tax havens, but pays its taxes in the countries where it does business, in this case mainly in France. In 2023, its international subsidiaries paid a total of €7,342 thousand in income tax in their countries of operation.

This commitment is embodied in the Group's tax policy, which is integrated into the Code of Ethics (see 1.5.2 Business ethics). In addition to complying with tax regulations, the Group is committed to ethical tax practices based exclusively on the economic reality of its activities. This commitment can be broken down into several points:

- **Adopting an exemplary tax policy:** Covering all of S  ch   Environnement's taxes (direct and indirect taxes, contributions, levies of all kinds whether fiscal, parafiscal or customs-related) and the Group is committed to acting with integrity by not resorting to tax evasion.
- **Group Commitment:** Applicable to all our entities and intended to be applied by all our controlled entities, whatever their nature or geographical location, in compliance with local tax and customs laws and regulations, as well as the relevant international standards.
- **Building a relationship of trust with third parties:** The Group applies ethical tax practices in third party relations.
- **Raising awareness among employees:** Regularly raising awareness among employees in all Group entities through webinars and/or training sessions, as well as support for operational staff by the Administrative & Financial Department.

The Group's tax policy thus aims to ensure legal protection for its operations, while striving for proactive, balanced, and efficient tax management in compliance with national and international tax laws and regulations, and reinforcing the long-term stability of its business. In addition, the Group is committed to applying ethical tax practices with third parties by refusing any contractual modality clearly intended to allow tax evasion practices by a third party. Our ambition through this policy is to foster a responsible fiscal environment and encourage best practices, in line with the Group's commitment to long-term growth. Regular assessments will be carried out to ensure that it is in line with legislative changes and the evolving needs of the Group and its activities.

Human rights

This involves promoting and respecting the stipulations of the fundamental conventions of the International Labor Organization relating to:

- Respect for freedom of association and the right to collective bargaining.

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

- However, it considers that it has little exposure to this risk, as most of the Group's business is carried out in France, where all employees are covered by a collective bargaining agreement, where union and staff representation meetings are held in accordance with social regulations, and where the law prohibits behavior contrary to human dignity.

Outside France, 6 subsidiaries are covered by a collective bargaining agreement and employee representation system. The elimination of discrimination in employment and occupation.

The Group refrains from practicing any discrimination whatsoever (racial, ethnic, religious, sexual or other), with regard to its employees, in recruitment, hiring, during the performance or at the end of their employment contract. The Group complies with the requirements of the French Equality and Citizenship law of January 27, 2017, which requires companies with more than 300 employees to train people in charge of recruitment on non-discrimination in hiring.

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

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

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

- Neutrality in public life.

In its Code of Conduct, updated with the Code of Ethics in December 2023, the Group sets out its position:

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

Responsible integration policy

Séché Environnement applies a responsible integration policy, and by restructuring we mean any operation involving: the sale or discontinuation of a business line; the closure of business sites in one country or region or the relocation of activities from one country to another or from one region to another; changes to the management structure; and fundamental reorganizations having a significant effect on the nature and focus of a business. Over the past three years, there have been very few divestments compared with acquisitions, which have remained in the majority. Acquisitions are subject to approval by Group committees and are made with the intention of consolidating our expertise in certain businesses, developing activities in new markets and broadening the range of businesses present at Group level, so as to be able to support customers in all their needs. Examples include the acquisition of Séché Traitement des Eaux Industrielles (STEI) for industrial effluents, and the international acquisition of Interwaste, which specializes in industrial and municipal waste management.

1.5.3 CYBER SECURITY AND PERSONAL DATA PROTECTION

State of play

In order to cope with any technical incidents, Group IT operates two data centers with redundant resources, in active-active mode, enabling mutual support in the event of breakdown (business continuity plan).

Furthermore, to cope with the growing cyber threats, major investments have been made in cyber security, particularly over the period 2020-2022.

Initially driven by security compliance requirements, the Group adheres to external security assessments, notably the "Security Score Card".

In March 2023, Séché Environnement was the target of a cyber attack that had a significant impact on the Group's business. The implementation of the Security Action Plan enabled the threat to be brought under control and data protection guaranteed, while also helping to restore existing cyber security systems. As a result, the Security Score Card was upgraded to A at the end of December 2023, the highest possible rating.

	References	2023
Security Score Card		A

Séché Environnement achieved the A score at the end of 2023, which means that the rating is above 90/100. The total score is a weighted average of 10 specific factors such as IP reputation, network security or risk of information leakage, taking into account the severity and quantity of security problems or findings associated with each factor.

This rating is constantly recalculated in line with new vulnerabilities identified in the market software used by the Group, requiring regular updates and permanent patches. In addition, the Group complies with the GDPR, and ensures that the collection, storage and use of stakeholders' personal data are carried out in compliance with applicable regulations.

Objectives and action plan

The initial CyberSecurity 2020-2022 plan has been extended into 2023, and will continue into 2024. It has led to the implementation of various actions, which can be grouped into 3 categories. These actions are being deployed in France, and progressively internationally where appropriate.

Progress is very tangible, with an A rating on the "Security Score Card", to which all stakeholders have independent access, enabling them to monitor the Group's security performance in real time.

Security

Following the cyber attack in March 2023, the Group has considerably improved its security system and has implemented numerous devices and solutions to achieve the following 4 objectives:

- Increasing login and account security
- Guaranteeing data protection
- Protecting equipment from cyber attacks
- Developing recommended security practices

Séché Environnement has taken into account the security "best practices" proposed by the French Cybersecurity Agency and Microsoft.

Awareness

Raising awareness and training users is a key area of the security strategy. No cyber safety net is useful unless users are trained and made aware of the risks and techniques used during attacks. Regular fake phishing campaigns make it possible to alert users to the hazards and best practices. Awareness tutorials are made available in connection with the results of these fake attacks.

1.5.4 COMMUNITY FOOTPRINT AND LOCAL DEVELOPMENT

State of play

This issue relates to Séché Environnement's initiatives aimed at local stakeholders to promote the economic and/or social development of the regions where the Group operates. Séché Environnement gets involved in local life and activities in order to provide communities and populations with direct or indirect economic benefits (jobs, taxes, etc.), and participate in development projects (partnerships and patronage) involving local players.

Building relationships of trust with local stakeholders makes it easier for the Group to meet environmental, social and societal expectations, which has a positive impact on the development of the business. Relationships based on transparency and awareness of circular economy and waste recovery and management activities make it possible to anticipate and better respond to concerns about the development of this type of activity and the associated nuisances. Poor management of the relationship with local stakeholders can result in reputational risk. Reputation represents a competitive advantage for the company, making it a strategic asset that must be protected in the long term. Reputational risk has become a major issue and corresponds to the impact a management error could have on a company's image. A company's reputation is highly dependent on its relations with its stakeholders. Adopting an ethical approach inspires confidence among clients (economic capital), suppliers (industrial capital), employees (human capital), shareholders (financial capital) and society in general (corporate capital).

Communications policy

Séché Environnement's communications are based on four main objectives: to develop the Group's image; to promote stakeholder buy-in and client preference; to unite all employees in a shared endeavor that promotes certain values; and to effectively protect its reputation in the event of a crisis.

In this respect, relations with all local stakeholders (employees, local residents, associations, elected representatives, government departments, schools, the

media, etc.) are among the cornerstones of the Group's actions. In France and abroad, Séché Environnement has established a network of local managers, with each tasked with all aspects of public relations and communications relating to the industrial facilities for which he or she is responsible. This arrangement allows Séché Environnement to develop direct, personal connections with the various stakeholders in the areas where it operates, encouraging understanding taking into account their expectations and concerns. Local relationships are built for the long term, with regular contact through individual or group site visits, events, meetings, exchanges, etc. Another fundamental element in these relationships is the information on Séché Environnement's industrial sites shared on its digital platforms – in particular on the new website, which was redesigned in 2023 – and via regular social media communication regarding local initiatives and site visits.

The Group is also committed to raising awareness of environmental issues and the circular economy, by opening its facilities to local stakeholders, in particular students and associations.

Welcoming visitors to our sites is as much about getting to know each other and building relationships with local stakeholders as it is about raising awareness of the importance of the environment and the circular economy, with the aim of changing people's behavior (reducing waste, recycling, etc.) The Group is developing new tools, in particular on household waste treatment (quizzes, games, panels, etc.) as well as educational spaces (on the Mo'UVE Energy Recovery Unit, for example).

Visitors are invited to see the methods used and the specific steps taken to protect public health, the environment, and biodiversity, particularly at landfill sites, which are often located in the countryside and tend to be most suitable for this purpose. These visits also help to strengthen employees' pride and sense of belonging in the Group by giving them the opportunity to demonstrate what they do and their commitment to the circular economy.

	2021	2022	2023		
	Group	Group	France	International	Group
Number of visitors	N/A	3,092	4,337	1,131	5,468

In 2021, the health measures implemented to combat Covid-19 ruled out site visits, and this indicator was therefore considered irrelevant for the year.

Local value creation in its regions

Séché Environnement creates value in the regions where it operates by developing regional industrial ecology, particularly through its circular economy activities. The recovery of materials and energy allows for the creation of district heating systems that can supply cities or industrial neighbors with steam and/or energy.

The Group is pursuing initiatives for the creation of local and green employment and improving skills in all of the regions where it operates, in particular by participating in forums and trade fairs, developing the employer brand and promoting employment in local areas. With regard to skills development, the Group establishes partnerships with various institutions to encourage emerging professions (see section 1.7.2 Training, employee development and skills management).

The value generated by Séché Environnement’s activities contributes to the development of the local economic fabric, with nearly half of revenue being passed on to material suppliers and service providers. The majority of Séché Environnement’s suppliers, both in France and abroad, come from the regional and national markets of the countries where the Group operates.

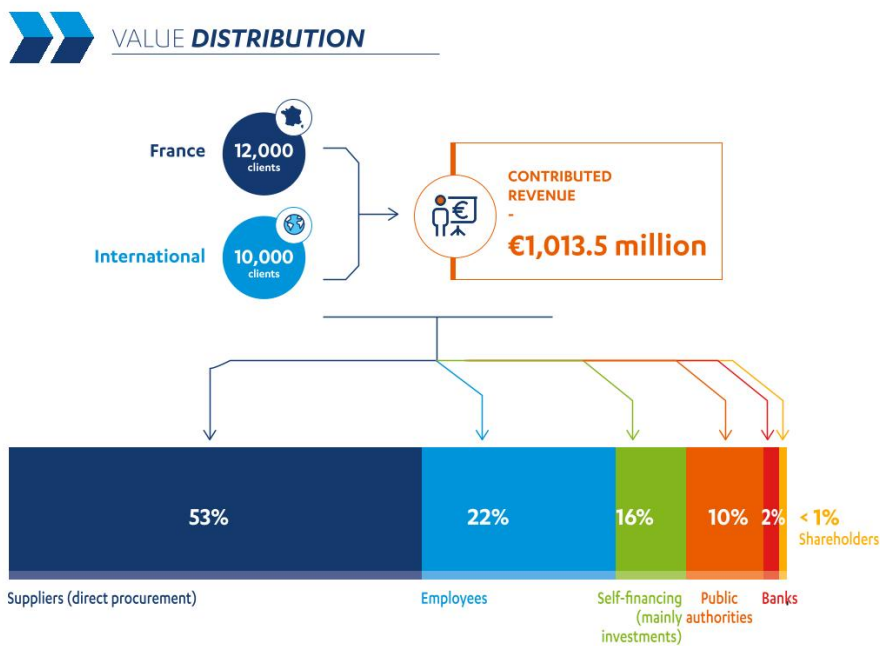
Links with local communities

On a local level, each of Séché Environnement’s subsidiaries is mobilizing to implement social, societal and environmental measures in the field, in partnership with strategic stakeholders. The priority assigned to particular

actions and partners varies according to the social context of each region. In Chile, Peru and Italy, the Group works with high school and university students to raise awareness of environmental services professions through awareness-raising and financial support programs. In southern Africa, the Group works with local communities on a wide range of issues, from recycling in schools to supporting vulnerable populations, such as those affected by natural disasters. Séché Environnement is also working to improve educational infrastructure and programs for the elderly and young women. These actions are aligned with the Group’s objectives and contribute to value creation at the local level.

In Peru, with the aim of working with local communities living off the waste economy, the Group’s Villa El Salvador site has joined the Peruvian Ministry of the Environment’s program for the sorting at the source and selective collection of municipal solid waste. The program’s goals include promoting the circular economy through sorting at the source within companies, while creating social benefits. It allows “formalized recyclers” to be integrated into the workplace, while offering them access to training programs provided by the government, associations or companies.

The Villa El Salvador site began implementing the program in the second half of 2023. Since then, these collections have been provided by a recycler who has all the necessary municipal certifications, rather than by a private company. This approach creates dynamism in the recycling market and promotes economic inclusion, thereby improving the living and working conditions of vulnerable populations.



Patronage and sponsoring

In addition sponsoring biodiversity initiatives (see section 1.4.5 Biodiversity protection and site rehabilitation), the Group also sponsors other regional initiatives – generally on

a smaller scale, these are projects with strong local roots that help promote the regions in question. In this respect, the Group participates in projects that align with its social and environmental values and that address various issues that have a positive impact on local communities.

1.5.5 LOBBYING

State of play

Lobbying

Séché Environnement primarily conducts lobbying activities through the professional associations and federations of which it is a member. The relevant declarations on such activities by the Group and these bodies have been

submitted to France's High Authority for the Transparency in Public Life (www.hatvp.fr/le-repertoire). Expenses are tracked internally and relate almost exclusively to contributions to professional organizations in connection with lobbying. All lobbying activities are monitored internally.

	References	2023
		Group
Lobbying expenses in euros	ESRS G1-5 AR 12A	Between €10,000 and €25,000

The monitoring of lobbying activities and expenses and the relevant declarations include the extension of the system to cover activities relating to local executive officials as well as new categories of public officials from July¹, 2022. They also take into account changes to the French High Authority for the Transparency in Public Life's guidelines on October¹, 2023.

Séché Environnement shares its experience within professional associations and think tanks relevant to its activities (non-hazardous waste, hazardous waste, remediation, chemicals, etc.). The highly technical nature of the subjects covered and the diversity of their areas of operation entail great specialization.

The topics covered are often very technical and require the involvement of experts. The purpose of this work is to reduce this complexity and make it comprehensible for all stakeholders from all backgrounds without distorting it, in order to enable them to have an informed opinion and make decisions with full knowledge of the facts.

This work is essential in order to be able to clearly communicate to decision makers in an informed way so as to establish a transparent, lasting dialog aimed at influencing future regulations that encourage sustainable growth in a preserved environment. Séché Environnement guarantees

the integrity of its lobbying practices and seeks to prevent any violation of an international public convention. In addition, the Group undertakes not to obtain information or decisions dishonestly, and to always provide complete and up-to-date information that is not misleading.

Lobbying activities are carried out in accordance with applicable regulations and within the framework of the Group's Fair Competition Code of Conduct.

Public statements

As regulatory changes are largely the result of consultations by national or European authorities, professional representatives in the environmental sector participate in numerous working groups to help draft future provisions.

While promoting themselves and defending their positions before government authorities and elected leaders, these professional organizations contribute their expertise and technical knowledge to the debate, positioning themselves as sources of ideas, out of a spirit of transparency and dialog with all stakeholders, with an eye to sustainable development. For example, at the 17th Waste Symposium, Séché Environnement took a stand in favor of extending traceability to non-hazardous waste.

Goal and action plans

At the same time, all employees engaged in (or likely to engage in) lobbying activities have been made aware of the

dual objective of complying with the rules of ethics and declaration obligations.

1.5.6 RESPONSIBLE PROCUREMENT

State of play

Responsible procurement takes into account the need for high standards and transparency with regard to the environment, ethics, social dialog, quality and socio-economic performance along the Group's entire value chain. The implementation of a responsible procurement policy makes it possible to create a lever to encourage and support the transformation of suppliers. This collaborative approach allows for value creation throughout the supply chain.

Séché Environnement incorporates these high standards into procurement decisions, identifies existing or potential risks, and ensures that it limits its negative impacts on stakeholders in the areas listed above. The Group also helps to guide suppliers towards more responsible practices.

By ensuring that its suppliers operate responsibly, the Group has better control over its social, environmental, and reputational risks and at the same time responds to changes in the market. Working collaboratively on strengthening responsible practices in the supply chain also enables value creation in regional economic networks.

Organization

Since its creation in 2019, the central procurement function has taken on a strategic role for the Group. This commitment revolves around the harmonization and deployment of good practices aimed at raising order originators' awareness of the challenges involved in the procurement process and providing them with support and concrete tools to make better purchases. The Group has a centralized procurement department for France and a decentralized department for its international subsidiaries, which must consider and respond to local concerns.

In 2023, a Procurement Support unit was created within this central function, tasked with improving the financial and non-financial performance of procurement activities. Its role is based on three essential foundations: governance and organization, digital transformation and Corporate Social Responsibility (CSR). The Procurement department is made up of procurement specialists organized by category, as well as a three-member Procurement Support unit.

The investment in this function and the introduction of digital tools are designed to ensure compliance with the requirements of the Sapin II law regarding due diligence, transparency and the fight against corruption. This approach also contributes to more effective management of the CSR performance and commitment of the Group's suppliers.

Responsible Procurement Policy

The Séché Environnement Group's Responsible Procurement Policy is based on three main pillars: ethics, social impact and environmental protection. Séché Environnement Group is aware that procurement decisions have major socio-economic and environmental implications. Purchases must be made in a safe and environmentally friendly manner. In its policy, the Group undertakes to:

- comply with regulatory and legislative frameworks;
- take into account the costs over the entire life cycle of products and services;
- move towards the systematic inclusion of environmental criteria in the awarding of contracts;
- ensure that opportunities to improve energy performance are taken into account when designing facilities, equipment, systems, etc.;
- take into account the environmental standards implemented by suppliers during selection processes;
- encourage suppliers to improve their social goals;
- work with internal and external staff to explore opportunities to reduce consumption, increase recovery and reuse end-of-life products;
- stimulate innovation and R&D activities;
- comply with ethical business practices

In addition, Séché Environnement has included 4 fundamental principles in its general procurement conditions, which were revised in 2023:

- respect for human rights in the workplace;
- health, safety and security;
- environmental protection;
- respect for competition law.

This policy is reflected in concrete actions throughout the Group Procurement Procedure, starting in the listing phase with an initial legal compliance assessment of all subcontractors and suppliers of French sites and subsidiaries, as well as an anti-corruption compliance assessment for strategic suppliers – procedures which were launched in 2023. This assessment is adapted to the categorization of the supplier, defined based on risk mapping. The Group's procurement specialists are working on the systemic integration of ESG criteria in the selection of supplier bids, so as to prioritize suppliers with more responsible practices. The Group is working on the deployment of environmental and social questionnaires. The Group also undertakes to respect a maximum payment term of 60 days with all suppliers (see section 2.5.2 Payment terms).

01

02

03

04

05

06

07

Responsible Procurement Charter

In keeping with its ethical principles and respecting best market practices, the Séché Environnement Group maintains transparent and fair relations with its suppliers. With more than 7,000 active suppliers in France as of 2023, the values of the Séché Environnement Group are reflected in its Responsible Procurement Charter. This charter commits subcontractors and suppliers to adhere to the Group's values and ambitions in terms of Sustainable Development. Since its launch in February 2023, over 2,000 suppliers have signed up to this charter, which is available on our website.

Training and raising awareness

Training procurement specialists and building their awareness of sustainable development issues is of crucial importance to Séché Environnement. By understanding the

environmental, social and ethical implications of supply-related activities, procurement specialists are better equipped to make purchasing decisions. In 2023, a plenary session on responsible procurement was organized with the Group's French teams, sparking keen interest within the Procurement team with a significant turnout. Led by the Sustainable Development and Compliance Departments, the event provided in-depth information on best practices, industry standards and current initiatives in the field of Sustainable Development. This approach is not only a response to growing expectations in terms of social and environmental responsibility, but also a means of strengthening the Group's competitiveness by integrating sustainable criteria into its procurement processes. Through its ongoing investment in the training of its Procurement team, the Group is asserting its position as a responsible player and aspires to create long-term value for all its stakeholders.

Objectives and action plan

Actions in 2024

Since the end of 2023, annual CSR performance assessment campaigns have been set up for suppliers in sensitive and strategic procurement categories, defined on the basis of ESG risk mapping. These assessments aim to establish "responsible" performance indicators to be trialled with suppliers, as part of a collaborative approach designed to encourage them to adopt responsible practices. In order to target its actions, the Procurement Department has prioritized the various procurement categories, integrating ESG risks and levels of expenditure. This analysis was conducted based on the internal risk mapping carried out by the Group during 2023. Our objective for 2024 is to implement a roadmap aimed at tackling and rethinking these purchases, taking concrete action to reduce the carbon impact associated with scope 3. In addition, ethical and sustainable development clauses will be added to the Group's General Procurement Conditions (GPCs) and standard contracts to ensure that they include certain points, including respect for human rights in the workplace, protection of health, safety and security, preservation of the environment and compliance with competition law.

The Procurement Department has drawn up a matrix in which it has identified 27 procurement categories, 11 of which have been identified as significant based on the ESG risk assessment and the percentage of expenditure these categories represent on the X-axis. The 6 most significant

categories are transport, vehicles and equipment, fuels, process equipment, industrial services and works, and raw materials and reagents. Our aim is to ensure that in 2024, 100% of invitation to tender in France in the categories identified in the matrix are based on "responsible" award criteria.

Medium-term actions

The Procurement Department aims to strengthen its collaboration with the Sustainable Development teams in working to reduce the impacts of its value chain and define ambitious and realistic objectives for various issues, such as reducing our carbon footprint (Scope 3) and our impact on biodiversity.

Séché Environnement also plans to implement its Responsible Procurement policy at its international subsidiaries. This initiative reflects our commitment to sustainable development. Our primary objective is to ensure the harmonious integration of the Group's ethical and environmental principles throughout the value chain.

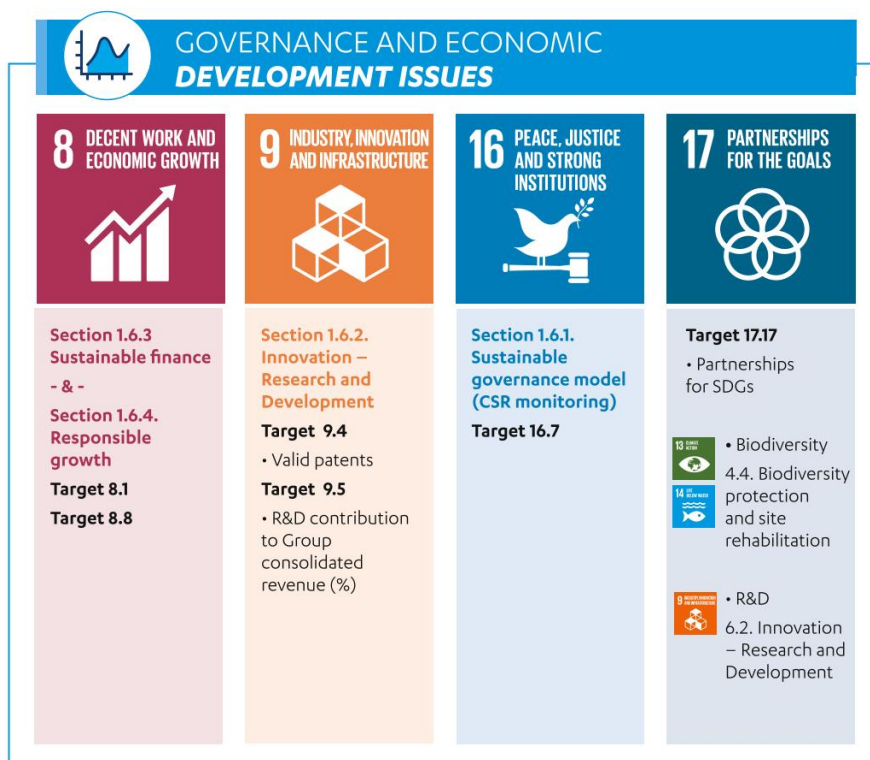
Our ambition is first and foremost to better understand the impacts of our value chain, and to support and encourage stakeholders to adopt more responsible practices, thus creating value for the environment and for local communities.

1.6 GOVERNANCE AND ECONOMIC DEVELOPMENT ISSUES

In this chapter, you will find the environmental issues broken down in order of importance according to the results of the double materiality analysis, the current state of play of this topic, risk mitigation measures, as well as monitoring

indicators, objectives and action plans launched or forthcoming. It also contains the Sustainable Development Goals (SDGs) and the targets to which the Group contributes.

Identification of SDGs and associated targets



1.6.1 SUSTAINABLE GOVERNANCE MODEL (CSR MONITORING)

State of play

Sustainable corporate governance refers to all of the rules and practices implemented to guide the Group by incorporating sustainability issues. Séché Environnement maps its CSR risks and periodically assesses their criticality in order to implement continuous improvement policies. The Group must therefore ensure that CSR issues are known and managed at the highest level of governance, and that they are communicated transparently to the relevant stakeholders.

The expectations of both internal and external stakeholders are many and varied (economic, environmental, and social). Not listening to their expectations and not communicating transparently about the Group’s positive and negative impacts, as well as failing to show willingness to improve, can

involve risks. These risks can be reputational or operational; the ability to attract new talent and investors can be affected, and there is also the possibility of loss of competitiveness in the market.

Having a clear, organized CSR strategy can contribute positively to the Group’s reputation and to building strong ties with stakeholders. This strategy also helps to support the transformation towards more sustainable practices. To report on CSR monitoring, the Group relies, among other things, on its reporting activities. The uses of this tool go far beyond communication. It helps to improve management and data collection systems, as well as the mapping of impacts and risks in order to make timely corrective decisions or seize opportunities.

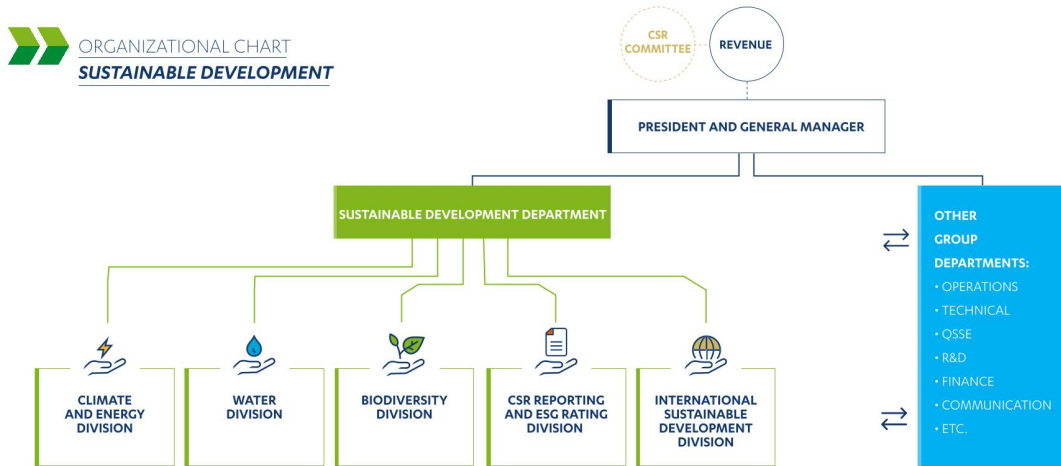


Team structure

Séché Environnement has a Sustainable Development department, which reports directly to the Group’s Executive Management and participates in the decision-making process and regular monitoring of the activities of the French and international subsidiaries. Since 2023, a CSR committee has been in place to reinforce the Group’s sustainable development strategy. It meets at least twice a year (see section 5.1 Administrative and management

bodies) and reports directly to the Board of Directors. For example, CSR issues have been systematically presented and discussed at meetings of the Board of Directors since last year.

The Sustainable Development team includes people dedicated to issues such as combating climate change, the biodiversity protection and preservation, the sustainable management of water resources and non-financial reporting.



The Sustainable Development Department also works closely with other Group departments to coordinate and implement action plans and goals that meet stakeholders’ expectations. At the same time, the department regularly updates its double materiality matrix to account for these expectations.

Consulting of stakeholders

Séché Environnement regularly consults its stakeholders in order to guide its sustainable development strategy. To this end, a procedure for identifying interested parties has been drawn up for the Group as a whole, and is used by all sites. During 2022, the Group updated its 2019 double materiality analysis, and the results of this analysis will guide action plans and processes to improve the incorporation of stakeholder expectations (see section 1.3 Double materiality analyses to identify CSR issues and risk factors).

In addition to the fixed consultation mechanisms, the Group is constantly listening to its stakeholders, and has set up a number of communication channels (see section 1.5.4 Community footprint and local development) and dialog

bodies with employees to gather their opinions (see section 1.7.5 Employee focus and engagement).

Séché Environnement also conducts regular monitoring by actively participating in various think tanks (for example, the Coq Vert community, associations such as Entreprises pour l’Environnement and other organizations in France and abroad) on subjects related to sustainable development, CSR and its core activity, the circular economy, which allow it to implement best practices and to anticipate and adapt to social, societal and regulatory expectations.

Awareness

The Group conducts its CSR policy and corporate culture through the Sustainable Development team. In addition to producing its regulatory report, Séché Environnement produces a summary integrated report to share the Group’s commitments in terms of sustainable development and its changes. These reports are made available on the website for free consultation by all interested parties and distributed in-house at all of the Group’s subsidiaries. In 2022, 12% of employees worldwide attended the presentation of the integrated report.

	2021	2022	2023
	Worldwide		
Number of employees made aware of the integrated report	500	557	767

Séché Environnement understands the need to raise employee awareness of CSR issues and to this end, it has set up regular sessions in webinar format to discuss sustainable development. Since the end of 2022 and during 2023, 2 webinars have been held on the water efficiency plan and sustainable finance.

Non-financial ratings

For transparency purposes with respect to its environmental and social performance, the Group is assessed and rated by several internationally recognized organizations. The following non-financial ratings are based on data from the previous financial year.

The Group is committed to continuous improvement in its non-financial performance.

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

Action plan and objectives

The sustainable development department takes into account the main issues identified in the double materiality matrix to establish its strategy. Each issue is associated with existing or future action plans, details of which are given in the different sections of this document.

Executive Management's goal is to have a realistic, ambitious, consistent action plan for each identified issue, accompanied by key performance indicators (KPIs) and SMART goals.

Some action plans have already been launched in previous years, including the health and safety strategy, which has a target of zero accidents (see section 1.7.1 Employee health and safety), the cyber security and personal data protection program (see section 1.5.3) and the decarbonization strategy (see section 1.4.3 Climate change mitigation). Some were launched in 2022, such as the energy reduction plan (see

section 1.4.3.2) and water reduction plan (see section 1.4.6 Sustainable water resource management) and others require further analysis and implementation will take more time. To this end, the Group will work closely with the various departments to implement action plans that meet the expectations of stakeholders.

Within the framework of the new CSRD regulations, Séché Environnement has made extensive efforts to prepare for the new reporting requirements. In order to assess our maturity in this area and to adapt our reporting system accordingly, gap analyses have been carried out for all ESRs via the data requested from Group sites on our Tennaxia reporting software. In addition, the dual materiality analysis was updated in 2022 (see section 1.3 Double materiality analysis, CSR issues and risk factors) and forms the basis of our transition plans for various issues (water, climate and biodiversity, etc.).

1.6.2 INNOVATION – RESEARCH AND DEVELOPMENT

State of play

Research and Development represent a company's ability to use its knowledge and tools to generate innovations aimed at providing a lasting competitive advantage that will support its business. Séché Environnement particularly invests in improving processes to meet the global challenges of the circular economy and monitor technological advances while anticipating future regulatory changes.

In a highly competitive and rapidly changing market, innovation makes it possible to remain competitive in order to better integrate market needs and regulatory and societal changes that are increasingly demanding. Innovation not only enables us to reduce the impact of our activities by improving the Group's performance, but also to offer our clients more responsible solutions.

Research & Development strategy

Scientific goals and partnerships

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

The multidisciplinary R&D approach applied within the Group aims to:

- Ensuring constant improvements to existing processes in terms of productivity, safety, and regulatory compliance.
- Providing a response to clients' specific requirements in terms of waste recovery and treatment by drafting and implementing ad hoc procedures.
- Anticipating new regulations and changing expectations in society by exploring new areas of eco-development.

Besides its own projects, Séché Environnement also pursues a collaborative R&D strategy with partners in industry and the academic world.

Research resources and results

To maximize synergies between its different areas of development, since 2018, Séché Environnement has centralized its R&D activities within a single division, which has a new Research and Development Center equipped with the most recent facilities. This site currently employs a dozen qualified experienced scientists (graduates from universities or engineering schools) with expertise in chemicals, chemical physics, biology and scientific processes.

Séché Environnement estimates that in 2023, 5% of consolidated revenue was directly or indirectly generated by its R&D activities, via the implementation of new processes and industrial applications and innovation brought to existing processes. The Research and Development Department is currently working on 32 projects, holds more than 24 patents and has published 50 expert reports.

	2022	2023
Number of patents in the process of validation	24	24

No R&D expenses were booked under assets in the Group's financial statements. The Group may be awarded operating or investment subsidies to develop its waste treatment activities.

R&D's contribution to industrial risk management

Two research programs to assess the performance of a spray scrubber to remove nanoparticles

An increasing number of manufactured nanomaterials (MN) is present in industrial products and convenience goods. Given the lack of regulations regarding their end-of-life, MNs are generally treated by incineration as they are potentially hazardous. In order to limit particulate emissions at incineration plants, a combination of technologies for purifying combustion gases such as cyclone separators, electrostatic precipitators, bag filters and scrubbers are used.

IMT Atlantique and Séché Environnement wished to develop two research projects in this area, aimed at assessing the performance of a spray scrubber in removing nanoparticles from incinerator flue gases.

The aim of the first project (NanoPro) is to present an original methodology, based on the theoretical particle collection efficiency, for the design of a pilot-scale scrubber that will be operated on an industrial site and supplied with real flue gases. The second project (Tandem), which began at the end of 2023, aims to study the combined treatment of particles and acid gases using vaporizer fitted to spray scrubbers on incineration fume treatment lines.

Study on the measurement, behavior, and treatment of mercury in Energy Recovery Centers

Well before the publication of the conclusions of the new Incineration BREF on the best available techniques, which reinforced the obligations concerning mercury emissions from 2023, Séché Environnement undertook to improve its knowledge of mercury by participating in the MIMOSA and ESSEVA projects, with the support of the French Environment and Energy Management Agency. This year, studies were carried out on one of the Group's energy recovery units to develop an automatic controller to regulate adsorbent injection based on mercury emission values. This application can then be implemented at all affected Group sites, so that the future ELV of 20 $\mu\text{g}/\text{Nm}^3$ as a daily average under normal operating conditions can be implemented with confidence.

The R&D team's contribution to the circular economy and decarbonization

Regeneration of bromine-containing brine

Dibromine (Br₂) and its derivatives, such as hydrobromic acid (HBr), are used to manufacture a variety of chemicals. They are produced from solutions rich in bromide (Br⁻), extracted from natural resources (seawater, groundwater) with very significant environmental and energy impacts.

Since 2015, Séché Environnement, has developed a process for regenerating brominated brines. This technique recovers up to 99% of the bromine contained in this waste, considered hazardous and previously destroyed by incineration. This waste is transformed into bromine that can be directly reused.

By mastering this circular economy loop, we can avoid further extraction of a rare natural resource, most often from the Dead Sea region; develop French and European sovereignty by reducing dependence on a largely imported material; reduce water consumption, as this process consumes on average up to 3,000 times less water than virgin bromine production; and emitting, on this basis, 20 times less CO₂.

In 2023, this new unit received two awards: the Sustainable Industry Prize awarded by Usine Nouvelle, and the Sustainable Innovation for the Sustainable Development Goals prize awarded by the United Nations Global Compact.

Transforming residual waste into renewable gas, an innovative project at the core of the circular economy and the energy transition: PLAINÉNERGIE

The Communauté de Communes de la Plaine de l'Ain (CCPA), Syndicat Mixte du Parc Industriel de la Plaine de l'Ain (SMPIPA), GRTgaz, Séché Environnement, ENOSIS, PROVADEMSE (technological innovations platform of INSAVALOR), and laboratories DEEP and LISBP at INSA Lyon and Toulouse signed a partnership agreement to carry out the PLAINÉNERGIE project. This is the first project in Europe to transform non-recovered waste into a renewable source of gas by combining pyro-gasification and biological methanation.

PLAINÉNERGIE is a comprehensive program. Organized in phases, it covers the various stages in the development of the solution, from the classification and laboratory testing of waste to the construction of an experimental industrial plant, a "first" that can be replicated in other areas.

The CCPA, the SMPIPA, GRTgaz, Enosis and Séché Environnement decided to continue the PLAINÉNERGIE

program, with the implementation of phase two. This is a demonstration on a semi-industrial scale, conducted on the ERBE platform of the University of Lorraine's Wood Research Laboratory (LERMAB) at the Campus Bois in Épinal.

Several test runs were held between July and November 2023. They involve transforming waste from the Ain plain, supplied by the CCPA and Séché Environnement, into gas that can be injected into the network. This waste will be treated using a small-scale industrial pyro-gasification plant developed by EQTEC and operated by LERMAB, coupled with a semi-industrial biological methanation unit, BIMOTEP, designed by Enosis.

ReICI: Regeneration of industry critical inputs

Speichim Processing, a subsidiary of Séché Environnement, is an international specialist in purification by distillation of complex mixtures, mainly synthetic intermediates, and the regeneration of used solvents.

The ReICI project aims to develop an ambitious research and development program, accompanied by the creation of new production capacities, to meet the needs of the pharmaceutical and chemical industries as production activities are increasingly relocated back to France and as the circular economy continues to develop. In light of these goals, the project was named winner of the "Relocalization" call for projects, which is part of France's Recovery Investments Plan.

ValCatBio: Catalytic Recovery of Biogas

The management and recovery of household waste is a considerable economic, environmental and energy issue. Currently, biogas from waste landfill facilities or anaerobic digestion centers is usually recovered in the form of either heat or electricity production. However, with the energy transition, it is becoming beneficial to diversify and find new ways to recover biogas. The ValCatBio project aims to structure the processing of fermentable waste for biogas by proposing a new recovery method for energy production. The combination of biogas production with catalytic processes will facilitate its conversion into higher value-added chemical compounds such as hydrogen or synthetic gas that can be seen as green energy sources. Little research has been done into this process on an industrial scale due to the existence of technological obstacles such as the presence of impurities in the biogas or the limited-service life of catalysts. This work will be carried out in conjunction with Littoral Côte d'Opale University and supported by the Hauts-de-France region.

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1.6.3 SUSTAINABLE FINANCE

State of play

Investors are demanding CSR commitments from companies. Sustainable finance (green bank loans, interest rates linked to CSR objectives, etc.) makes it possible to accelerate the funding projects to support the ecological transition with loans at favorable interest rates.

- In March 2021, Séché Environnement obtained a €50 million loan, for which the interest rate will be reduced depending on the achievement of CSR objectives. The non-financial objectives were updated during 2023 and the objectives of reducing workplace accidents have been replaced by the reduction of GHG emissions.

	2021 - Actual	2022 - Actual	2023 - Actual	2025 goals
Self-sufficiency rate in France ¹	257%	261%	279% <input checked="" type="checkbox"/>	> 290%
Act4Nature progress	75%	100%	34% <input checked="" type="checkbox"/>	60%*
GHG emissions (scopes 1&2) (in ktCO ₂ eq) ²	637.7	617.3 ³	555.4 <input checked="" type="checkbox"/>	-10%

* New Act4Nature 2023-2027 cycle

- In November 2021, a €300 million bond was issued, linked to climate targets. This publication is identified as “the

annual **Sustainability-Linked Bond Progress Report** defined in the “Sustainability-Linked Bond Framework”.

	2021	2022	2023	2025 goal
	Real	Real	Real vs. 2020	vs. 2020
GHG emissions (scope 1&2) (in ktCO ₂ eq) ⁴	637.7	617.3 ⁵	555.4 <input checked="" type="checkbox"/> -10.53%	-10%
Avoided material-related GHG (in ktCO ₂ eq) ⁶	173.0	175.3	198.8 <input checked="" type="checkbox"/> +28.63%	+40%

- In March 2022, a €200 million credit facility with a pool of banks was granted, based on three sustainability performance criteria: reducing GHG emissions, increasing

GHG emissions avoided linked to recycling, reducing lost-time workplace accidents rate (TF1) and keeping the severity rate below 1.

	2021	2022	2023	2025 goal
	Real	Real	Real vs. 2020	vs. 2020
GHG emissions (scope 1 & 2) (in ktCO ₂ eq) ⁷	637.7	617.3 ⁸	555.4 <input checked="" type="checkbox"/> -10.53%	-10%
GHGs avoided through material recovery (in ktCO ₂ eq) ³	177.0	175.3	198.8 <input checked="" type="checkbox"/> +28.63%	+40%
TF1	15.63	13.03	11.69 <input checked="" type="checkbox"/> -10.03 pts	TF1 < 12.75
Severity rate (SR)	0.64	1.22	0.87 <input checked="" type="checkbox"/> +0.05 pts	<1

	2023
Percentage of debt associated with long-term financing	77.4%

This rate corresponds to the ratio of net debt associated with ESG objectives (bond issue of €300 million + €50 million drawn down on the credit line + €50 million loan) to the Group-wide net financial debt adjustment at 12/

31/2023 (€516.655 million euros). This indicator highlights the importance for the Group of financing its activities by meeting its CSR objectives.

1 In the France scope, including sites classified for environmental protection purposes (ICPE). A proforma of the historical data as well as the objective was carried out in 2023 following the integration of SPP Monluçon, in accordance with the current contract.

2 The contract was modified by an amendment to replace the AFI reduction target with a target of a 10% reduction in GHG emissions (scopes 1 & 2) by 2025 at constant France 2020 scope.

3 These data have been modified compared to 2022 following data corrections.

4 As part of a continuous improvement process, the 2020 and 2021 BEGES (GHG emissions and GHG emissions avoided) have been recalculated by improving certain input data (certain activity data have been corrected and the emission factors have been updated). The scope for monitoring is the France 2020 constant scope.

5 These data have been modified compared to 2022 following data corrections.

6 Constant France 2020 scope, including bromine and solvents.

7 As part of a continuous improvement process, the 2020 and 2021 BEGES (GHG emissions and GHG emissions avoided) have been recalculated by improving certain input data (certain activity data have been corrected and the emission factors have been updated). The scope for monitoring is the France 2020 constant scope.

8 These data have been recalculated compared to 2022 following data corrections.

1.6.4 RESPONSIBLE GROWTH

State of play

Responsible growth aims to take all of the Group's stakeholders into account in its strategy when assessing its impacts. The Sustainable Development Department, which is responsible for incorporating the issues and expectations of all stakeholders, is involved in defining Séché Environnement's strategy (see section 1.6.1 Sustainable governance model (CSR monitoring)). All of the CSR goals and action plans contribute to the creation of shared environmental and social values for employees, customers, suppliers, the government, citizens and society.

Séché Environnement's model is based on the growth of the ecological transition business lines (see section 1.1.3 The Businesses of Séché Environnement) both internally (development of existing activities) and externally (acquisition of green activities). The need for responsible growth, particularly in environmental matters, is particularly important when it comes to setting up operations in new countries. For example, Séché Environnement favors the development of its activities in countries where the regulations make it possible to operate under the best possible environmental and social conditions.

The regulatory obligations of the European green taxonomy

The EU taxonomy for sustainable activities or Taxonomy Regulation establishes a list of economic activities considered to be environmentally sustainable, based on ambitious and transparent technical criteria. Since the adoption of the Regulation (EU) 2020/852 of June 18, 2020, known as the Taxonomy Regulation, listed companies must include the results of the analysis relating to the eligibility and alignment of their activities with the taxonomy when they publish their non-financial performance report. The aim of the EU taxonomy is to direct investments towards "sustainable" activities. Séché Environnement is publishing its results in accordance with regulatory criteria for the third year in a row.

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

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

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

- Contributes substantially to one or more of the six environmental objectives.

- Does not cause significant harm to the other five environmental objectives (Do no significant harm principle).
- Meets the minimum social safeguards (OECD and United Nations guidelines, human rights, labor law, etc.).

As mentioned in section 1.4.4 Climate change adaptation, Séché Environnement has conducted a review of all its activities in order to determine the physical climate risks that could impact them and has initiated an action plan aimed at adapting its activity to the risks caused by climate change. This adaptation strategy aims to limit the impact of the Group's activities on the environment, as well as to limit its dependencies. This topic is described in more detail in section 1.4.4 Climate change adaptation.

Minimum safeguards

Meeting the minimum social safeguards is essential for Séché Environnement. It is a small Group that ensures respect for human rights by its activities and partners, as well as respect for the rights of employees at each of its subsidiaries. Since 2003, Séché Environnement has been a signatory of the 10 principles of the Global Compact (see section 1.5.2 Business ethics), a United Nations initiative that aims to incorporate principles of respect for human rights, labor law, the environment and anti-corruption into corporate strategies. The Group has published its Code of Ethics, most recently updated in December 2023, to reflect its growing ambitions in this area (see section 1.5.2 Business ethics).

In addition, in September 2022, the Group issued a fair competition code of conduct, in order to establish the desire for an ongoing commitment to respect the rules of business ethics and compliance with competition rules. This document has been communicated to all Group employees, regardless of the hierarchical level, business line or geographical area in which they operate. Similarly, it has been made available to business partners and the professional associations in which the Group participates.

Séché Group thus complies with the minimum safeguards set out by the sustainable finance platform. These subjects are as follows:

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

The subjects listed above are addressed in section 1.5.2 Business ethics.

Séché Environnement's activities in the green taxonomy

The financial information presented below corresponds to the definitions provided in Article 8 of the Regulation, specifying how to calculate KPIs and the additional information to be published. It has been subject to joint analysis and control by the Sustainable Development, Financial Control and Business teams. The financial information extracted from the Group's information systems (monitoring of investments, consolidation) was analyzed and checked to ensure consistency with consolidated revenue, OPEX and CAPEX at December 31, 2023.

In order to reflect the sustainable nature of all of the Group's activities, Séché Environnement publishes information on the level of eligibility of its activities with regard to the 6 regulatory environmental objectives, but has also anticipated this analysis for the other four voluntary objectives on alignment.

KPI calculation method

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

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

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

The revenue analyzed through the prism of the green taxonomy is the contributed revenue.

An estimation method was used to calculate OPEX consisting of analyzing the share of revenue per site and extrapolating the share of OPEX (these two KPIs are particularly linked given the Group's business).

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

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

Changes in taxonomy reporting compared with the previous year

- The taxonomy headings and activity codes have been updated in line with the amendment to the Delegated Regulation adopted by the European Commission on June 27, 2023.
- Activity 4.8 (Electricity production from bioenergy) may be eligible and aligned, but only up to 50% (the biogenic share linked to the incineration of NHW). These activities have not been included in the reporting for financial year 2022. This year, they have been included even though electricity production is marginal on our sites.
- The comprehensive service activities have been reclassified from 2.2 Hazardous waste treatment to 2.1 Hazardous waste collection and transportation. Activity 2.2 refers to the treatment of hazardous waste ON-SITE. However, the overall offer includes a waste collection and pre-treatment service. As the final treatment of the waste is carried out at a different site (which only provides a service), these activities have been classified as 2.1 Hazardous waste collection and transport.
- Solarca's activities in countries not covered by a specific analysis have been excluded from the Minimum Safeguards criteria.
- Activities where the Group operates at client sites outside the European Union have been excluded for the purposes of alignment with the DNSH biodiversity standard. As our biodiversity policy is not yet applied at customer sites, we have decided to consider them as non-aligned.
- IFRS 16 has been included in the CAPEX calculation, and OPEX has been subtracted to avoid double counting IFRS 16 in both OPEX and CAPEX.

Breakdown of revenue alignment

Financial year N Economic activities	Code (A)	Revenue	Year Share of revenue Year N	Substantial contribution criteria				Do No Significant Harm (DNSH) criteria				Minimum safeguards aligned with (A.1) or (A.2) the taxonomy Year N-1	Category enabling activity	Category transition activity			
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation				Water	Pollution	Circular economy
A. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY																	
A.1. Environmentally sustainable activities (aligned with the taxonomy)																	
2.1. Hazardous waste collection and transport	PPC	199,161.28	19.68%	N/EL	N/EL	N/EL	YES	N/EL	N/EL	N/EL	YES	YES	YES	YES	5.04%	H	
2.2. Hazardous waste treatment	PPC	88,918.83	8.7%	N/EL	N/EL	N/EL	YES	N/EL	N/EL	N/EL	YES	YES	YES	YES	26.13%	H	
2.4. Remediation of contaminated sites and areas	PPC	187,262.59	18.48%	N/EL	N/EL	N/EL	YES	N/EL	N/EL	N/EL	YES	YES	YES	YES	12.38%	H	
2.4. Hazardous waste treatment	CE	52,556.63	5.19%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	5.29%	H	
2.6. Remediation and dismantling of end-of-life products	CE	6,132.08	0.61%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	0.59%	H	
2.7. Sorting and recovery of non-hazardous waste materials	CE	28,279.67	2.7%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	3.50%	H	
3.14. Manufacture of basic organic chemicals	CCM	0.00	0.00%	YES	N	N	N	N	N	N	NO	NO	NO	NO	0.00%	H	
4.1. Electricity production using photovoltaic solar technology	CCM	3,878.26	0.38%	YES	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	0.31%	H	
4.25. Heat production/cooling through use of waste heat	CCM	33,863.71	3.34%	YES	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	3.41%	H	
4.8. Electricity production from bioenergy	CCM	23,871.68	2.36%	YES	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	1.56%	H	
5.5. Collection and transport of non-hazardous waste sorted at source	CCM	6,456.82	0.64%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	0.52%	H	
10.1. Non-life insurance: climate risk cover	CCA	6,371.49	0.63%	N/EL	YES	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	0.72%	H	
14.1. Emergency services	CCA	69,831.40	6.89%	N/EL	YES	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	7.01%	H	
Revenue from environmentally sustainable activities (aligned with the taxonomy) (A.1)		706,578.44	69.71%	6.72%	7.52%	0.00%	46.90%	8.58%	0.00%	0.00%	YES	YES	YES	YES	66.43%	H	
o/w enabling		706,578.44	69.71%	6.72%	7.52%	0.00%	46.90%	8.58%	0.00%	0.00%	YES	YES	YES	YES	66.43%	H	
o/w transitional		0	0%	0%	0%	0%	0%	0%	0%	0%							T
A.2. Activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																	
2.1. Hazardous waste collection and transport	PPC	14,551.69	1.44%	N/EL	N/EL	N/EL	YES	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL			
2.2. Hazardous waste treatment	PPC	20,399.13	2.01%	N/EL	N/EL	N/EL	YES	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL			
2.4. Remediation of contaminated sites and areas	PPC	91.51	0.01%	N/EL	N/EL	N/EL	YES	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL			
2.4. Hazardous waste treatment	CE	17,418.06	1.72%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES			
2.6. Remediation and dismantling of end-of-life products	CE	0.00	0.00%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES			
2.7. Sorting and recovery of non-hazardous waste materials	CE	13,616.83	1.34%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES			
3.14. Manufacture of basic organic chemicals	CCM	15,141.56	1.49%	YES	N	N	N	N	N	N	N	N	N	N			
4.1. Electricity production using photovoltaic solar technology	CCM	0.00	0.00%	YES	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES			
4.25. Heat production/cooling through use of waste heat	CCM	0.00	0.00%	YES	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES			
4.8. Electricity production from bioenergy	CCM	1,521.55	0.15%	YES	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES			
5.5. Collection and transport of non-hazardous waste sorted at source	CCM	62,940.79	6.27%	YES	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES			
10.1. Non-life insurance: climate risk cover	CCA	0.00	0.00%	N/EL	YES	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES			
14.1. Emergency services	CCA	0.00	0.00%	N/EL	YES	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES			
Revenue from activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		145,681.13	14.33%	7.85%	0.00%	0.00%	3.46%	3.06%	0%	0%							
Revenue from activities eligible under the taxonomy (A.1 + A.2)		852,259.57	84.0%														
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY																	
Revenue from activities not eligible under the taxonomy		161,267.54	15.91%														
TOTAL		1,013,527.11	100%														



Breakdown of CAPEX alignment

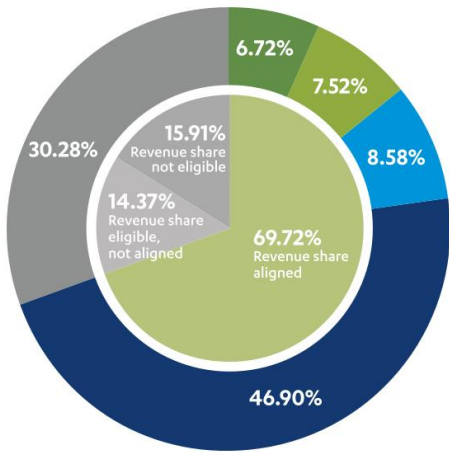
Financial year N Economic activities	Code (a)	Capex	Year Share of Capex, year N	Climate change mitigation	Climate change adaptation	Water	Substantial contribution criteria			Do No Significant Harm (DNSH) criteria			Share of Capex eligible for (A.1.) or (A.2.) the taxonomy, year N-1	Category enabling activity	Category transitional activity	
							Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water				Pollution
A. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY																
A.1. Environmentally sustainable activities (aligned with the taxonomy)																
2.1. Hazardous waste collection and transport	PPC	5,192.53	3.38%	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	YES	0.50%	H
2.2. Hazardous waste treatment	PPC	20,549.28	13.37%	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	YES	30.54%	H
2.4. Remediation of contaminated sites and areas	PPC	14,155.33	9.21%	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	YES	8.11%	H
2.4. Hazardous waste treatment	CE	10,613.81	6.90%	N/EL	N/EL	N/EL	YES	YES	N/EL	YES	YES	YES	YES	YES	10.46%	H
2.6. Remediation and dismantling of end-of-life products	CE	217.85	0.14%	N/EL	N/EL	N/EL	YES	YES	N/EL	YES	YES	YES	YES	YES	0.46%	H
2.7. Sorting and recovery of non-hazardous waste materials	CE	1,118.06	0.73%	N/EL	N/EL	N/EL	YES	YES	N/EL	YES	YES	YES	YES	YES	1.56%	H
3.14. Manufacture of basic organic chemicals	CCM	0.00	0.00%	NO	N	N	N	N	N	NO	NO	NO	NO	NO	0.00%	H
4.25. Heat production/cooling through use of waste heat	CCM	1,024.22	0.67%	YES	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	YES	0.36%	H
4.8. Electricity production from bioenergy	CCM	0.00	0.00%	NO	N	N	NO	N	N	NO	NO	NO	NO	NO	0.08%	H
5.5. Collection and transport of non-hazardous waste sorted at source	CCM	426.70	0.28%	YES	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	YES	0.16%	H
8.2. Programming, consulting and other IT activities	CCM	0.00	0.00%	NO	N	N	NO	N	N	NO	NO	NO	NO	NO	0.22%	H
14.1. Emergency services	CCA	4,300.03	2.80%	N/EL	YES	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	YES	3.08%	H
Capex from environmentally sustainable activities (aligned with the taxonomy) (A.1)		57,597.79	37.64%	0.94%	2.80%	0%	25.95%	8%	25.95%	YES	YES	YES	YES	YES	55.53%	H
o/w transitional		0	0%	0%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES		T
A.2. Activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																
2.1. Hazardous waste collection and transport	PPC	36.18	0.02%	N/EL	N/EL	N/EL	YES	N/EL	N/EL							
2.2. Hazardous waste treatment	PPC	8446.65436	5.49%	N/EL	N/EL	N/EL	YES	N/EL	N/EL							
2.4. Remediation of contaminated sites and areas	PPC	0	0.00%	N/EL	N/EL	N/EL	YES	N/EL	N/EL							
2.4. Hazardous waste treatment	CE	9206.169718	5.99%	N/EL	N/EL	N/EL	YES	YES	N/EL							
2.6. Remediation and dismantling of end-of-life products	CE	0	0.00%	N/EL	N/EL	N/EL		YES	N/EL							
2.7. Sorting and recovery of non-hazardous waste materials	CE	0	0.00%	N/EL	N/EL	N/EL		YES	N/EL							
3.14. Manufacture of basic organic chemicals	CCM	2071.428031	1.31%	YES	N	N	N	N	N							
4.25. Heat production/cooling through use of waste heat	CCM	0	0.00%	YES	N/EL	N/EL		N/EL	N/EL							
5.5. Collection and transport of non-hazardous waste sorted at source	CCM	2277.216666	1.45%	YES	N/EL	N/EL		N/EL	N/EL							
14.1. Emergency services	CCA	0	0.00%	N/EL	YES	N/EL		N/EL	N/EL							
Capex from activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		21,927.64	14.26%	2.76%	0.00%	0.00%	5.52%	5.99%	0%							
Capex from activities eligible under the taxonomy (A.1 + A.2)		79,525.43	51.7249%													
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY																
Capex from activities not eligible under the taxonomy		74,221.57	48.28%													
TOTAL		153,747.00	100.00%													

Breakdown of OPEX alignment

Financial year N	Economic activities	Code (A)	Year		Substantial contribution criteria							Do No Significant Harm (DNSH) criteria										
			OPEX	Share of OPEX, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Share of OPEX aligned with taxonomy (A.1) or eligible for (A.2) the taxonomy, year N-1	Category enabling activity	Category transitional activity		
A. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY																						
A.1. Environmentally sustainable activities (aligned with the taxonomy)																						
	2.1. Hazardous waste collection and transport	PPC	8,736.84	6.97%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	2.88%	H	
	2.2. Hazardous waste treatment	PPC	14,401.43	11.39%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	20.06%	H	
	2.4. Remediation of contaminated sites and areas	PPC	31,243.60	24.71%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	15.47%	H	
	2.4. Hazardous waste treatment	CE	4,289.99	3.39%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	3.19%	H	
	2.6. Remediation and dismantling of end-of-life products	CE	570.16	0.45%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	0.32%	H	
	2.7. Sorting and recovery of non-hazardous waste materials	CE	2,454.82	1.94%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	2.06%	H	
	3.14. Manufacture of basic organic chemicals	CCM	0.00	0.00%	NO	N	N	N	N	N	N	N	N	N	NO	NO	NO	NO	NO	0.00%	H	
	4.1. Electricity production using photovoltaic solar technology	CCM	396.32	0.31%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	0.32%	H	
	4.25. Heat production/cooling through use of waste heat	CCM	7,118.40	5.63%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	6.08%	H	
	4.8. Electricity production from bioenergy	CCM	3,935.42	3.11%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	2.64%	H	
	5.5. Collection and transport of non-hazardous waste sorted at source	CCM	531.52	0.44%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	0.38%	H	
	10.1. Non-life insurance: climate risk cover	CCA	0.44	0.00038%	N/EL	YES	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	0.00%	H	
	14.1. Emergency services	CCA	8,433.57	6.67%	N/EL	YES	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	9.22%	H	
	OPEX from environmentally sustainable activities (aligned with the taxonomy) (A.1)		82,134.51	64.95%	9.49%	6.67%	0.00%	43.00%	43.00%	5.78%	0.00%	5.78%	0.00%	0.00%	YES	YES	YES	YES	YES	62.62%	H	
	O/w enabling		82,134.51	64.95%	9.49%	6.67%	0.00%	43.00%	43.00%	5.78%	0.00%	5.78%	0.00%	0.00%	YES	YES	YES	YES	YES	62.62%	H	
	O/w transitional		0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%								T
A.2. Activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																						
	2.1. Hazardous waste collection and transport	PPC	1,754.39	1.39%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	N/EL	N/EL	N/EL	N/EL								
	2.2. Hazardous waste treatment	PPC	1,874.06	1.48%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	N/EL	N/EL	N/EL	N/EL								
	2.4. Remediation of contaminated sites and areas	PPC	10.29	0.01%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	N/EL	N/EL	N/EL	N/EL								
	2.4. Hazardous waste treatment	CE	1,672.64	1.32%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								
	2.6. Remediation and dismantling of end-of-life products	CE	0.00	0.00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								
	2.7. Sorting and recovery of non-hazardous waste materials	CE	1,589.31	1.26%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								
	3.14. Manufacture of basic organic chemicals	CCM	1,156.97	0.91%	YES	N	N	N	N	N	N	N	N	N								
	4.1. Electricity production using photovoltaic solar technology	CCM	0.00	0.00%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								
	4.25. Heat production/cooling through use of waste heat	CCM	0.00	0.00%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								
	4.8. Electricity production from bioenergy	CCM	552.32	0.44%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								
	5.5. Collection and transport of non-hazardous waste sorted at source	CCM	11,334.44	8.96%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								
	10.1. Non-life insurance: climate risk cover	CCA	0.00	0.00%	N/EL	YES	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								
	14.1. Emergency services	CCA	0.00	0.00%	N/EL	YES	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								
	OPEX from activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		19,944.43	15.77%	10.31%	0.00%	0.00%	2.88%	2.88%	2.58%	0.00%	2.58%	0%	0%								
	OPEX from activities eligible under the taxonomy (A.1 + A.2)		102,078.94	80.72%																		
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY																						
	OPEX from activities not eligible under the taxonomy		24,382.97	19.28%																		
	TOTAL		126,461.90	100%																		

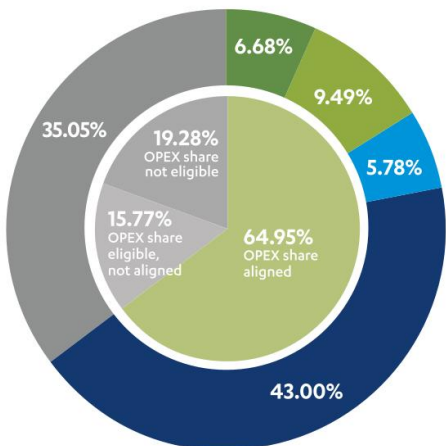
Analysis of the results of the alignment of Séché Environnement's activities with the EU taxonomy:

SHARE OF REVENUE
ALIGNED WITH GREEN TAXONOMY OBJECTIVES



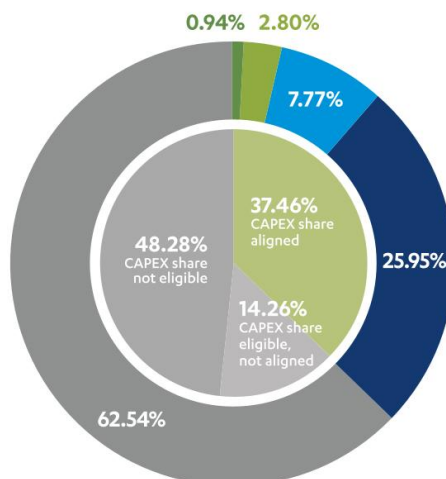
	Revenue/total revenue
	Eligible
	14.57%
	7.52%
	0.00%
	11.64%
	50.36%
	0.00%

SHARE OF OPEX
ALIGNED WITH GREEN TAXONOMY OBJECTIVES



	OPEX/Total OPEX
	Eligible
	19.80%
	6.67%
	8.36%
	45.88%

SHARE OF CAPEX
ALIGNED WITH GREEN TAXONOMY OBJECTIVES



	CAPEX/Total Capex
	Eligible
	3.73%
	2.80%
	0.00%
	13.76%
	31.44%
	0.00%

This year, for regulatory reporting:

- 22.09% of revenue, 6.50% of CAPEX and 19.79% of OPEX are eligible for the two climate objectives;
- 14.23% of revenue, 3.74% of CAPEX and 10.46% of OPEX are aligned with the two climate targets;
- 84.09% of revenue, 51.72% of CAPEX and 77.87% of OPEX are eligible for the 6 objectives.

In anticipation of future reporting requirements based on the other four objectives of the taxonomy, Séché Environnement's activities are aligned with the EU taxonomy:

- 69.71% of revenue, 37.46% of CAPEX and 64.95% of OPEX are aligned.

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

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

Hazardous waste management and treatment activities:

Almost all of our hazardous waste management activities are aligned with the EU taxonomy. These activities include the collection and transportation of hazardous waste separated at the source, as well as the treatment of hazardous waste for material recovery (i.e., regeneration of solvents and bromine), hazardous waste treatment for pollution prevention and control (i.e., incineration of hazardous waste, stabilization, physico-chemical treatment, sanitization of infectious medical waste, sorting and pre-treatment) as well as the dismantling of end-of-life equipment (i.e., management of hazardous gas cylinders and electrical transformers contaminated with PCBs).

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

compliance with which is necessary for the alignment of activities.

Non-hazardous waste management and treatment activities:

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

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

Activities relating to the manufacture of other basic organic chemicals:

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

Environmental services and remediation activities:

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

Renewable energy production from waste activities:

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

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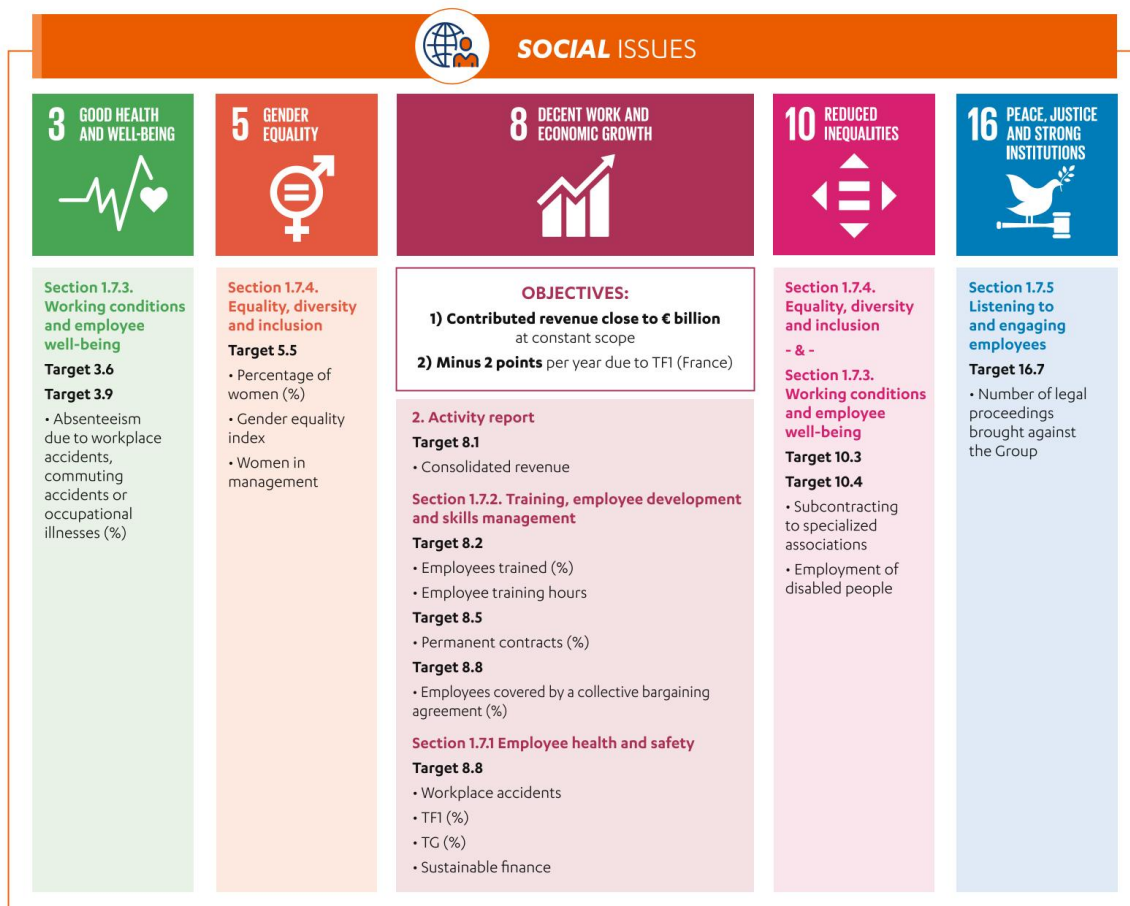
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1.7 SOCIAL ISSUES

In this chapter, you will find the environmental issues listed in order of importance according to the results of the double materiality analysis, the current state of play of this topic, risk mitigation measures, as well as monitoring indicators,

objectives and action plans launched or forthcoming. It also contains the Sustainable Development Goals (SDGs) and the targets to which the Group contributes.

Identification of SDGs and associated targets



1.7.1 EMPLOYEE HEALTH AND SAFETY

State of play

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

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

In order to meet the performance obligation, the employer must adapt the risk prevention policy to the nature of the activity and organizational structure of the company, and also anticipate future changes.

The occupational risks of the Group's business lines are identical to the usual risks inherent in industrial operations. In addition, some of the Group's activities require the handling of products that pose potential health risks (toxic waste, asbestos, PCBs) and that could give rise to workplace accidents or occupational illnesses.

Organization of occupational risk prevention at the Group level

The Group has a central SHEQ department organized as follows:

- 1 Group Head of SHEQ;
- 3 Business Line Safety Coordinators (Hazardous Waste, Non-Hazardous Waste, Services and Industrial Chemicals);
- 4 Incident Prevention Officers (two more are currently being recruited);
- 1 Group Chemical Risk Officer;
- 1 Group SHEQ Policy Officer.

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

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

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

Internationally, each subsidiary has a team dedicated to SHEQ issues. The size and composition of these teams vary according to the specific needs of the subsidiary and its activities. These teams report to the Group's Operations and SHEQ departments. They are in constant contact with the sustainable development teams for guidance and direction.

Tools and resources for the prevention of occupational risks

The occupational risk prevention approach is based at least on the fundamental regulations.

The Group has tools for harmonizing and standardizing practices for:

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

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

01

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07

In addition, the Group is committed to continuing to roll out the **MASE standard** on its sites. This standard has already been implemented at several sites in response to our clients' expectations, and because it is relevant to our business lines. The adoption of these standards at the Group level is described in section 1.5.1 Compliance with local operational regulation.

At the same time, the Group is developing its own **safety standard**: the VITAL Rules. These will help homogenize and standardize the Group's practices.

Training courses form an integral part of the action plan to strengthen the safety culture, and cover all of the mandatory safety training set out in the French Labor Code, as well as an action plan and training on the prevention of musculoskeletal disorders (MSDs) produced by the Group.

1.7.1.1 Objectives and action plan

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

1. Reinforcing the safety culture among all employees, including temporary staff.
2. Managing occupational health and safety risks.
3. Working towards 0 accidents.

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

Action plan

Once a year, the Group SHEQ Department produces and puts forward a health and safety management program. It is approved by the Executive Management representatives and presented to all heads of sites and subsidiaries at the end of the year.

A four-year program "Occupational risk prevention" program has been developed around the VITAL Rules. It was approved by Executive Management and presented to all Group site and subsidiary managers.

The VITAL Rules are designed to:

- Establish a common base for health and safety.
- Homogenize and standardize practices, and above all
- Position the operator as a major player in safety.

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

▪ Training / Raising awareness

- Specific health and safety training for new acquisitions within the Group
- Deployment of the VITAL Rules
- Internal Training/Re-training modules
- Benchmarks for musculoskeletal disorders
- Tour of David Dalmasso, wheelchair tennis champion: exchange with employees on shared vigilance, work on behavior
- Prevention Exchange Visits

▪ Communication

- "Safety Day" campaign
- Safety communication for French and International entities;
- Standardized, uniform signage
- Biosafety posters

▪ Digitization

- Quality of Life at Work challenge: 1 time per year
- World Health & Safety challenge: 1 time per year
- E-PdP (prevention plan)
- Assessing comprehension of the VITAL Rules
- Reinforcing knowledge of the VITAL Rules
- Safety and environmental event reporting
- Safety indicator reporting
- Prevention Exchange Visits

In December 2022, for the first time, Séché Environnement organized a Health & Safety Challenge in France aimed at strengthening the health & safety culture and preventing musculoskeletal disorders (MSDs). For nearly a month, over 1,000 employees completed daily challenges, including individual and team physical activities (walking, running, cycling), covering a total distance of nearly four times the Earth's circumference, and information and awareness-raising quiz, and photo challenges highlighting best practices in health, safety and ecology. Encouraged by this enthusiastic response, the Group has systematically expanded the annual event, which was expanded it to all countries in 2023.

Related performance indicators

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

The main indicators monitor:

- Workplace accidents;
- Accident frequency rates (TF) 1, 2 and 3;
- Severity rate (SR);
- Occupational illnesses.

	References	2021	2022	2023		
		France	France	France	International	Worldwide
Number of lost-time accidents – Employees	ESRS S1-14 88 c)	50	41	48	36	84
Number of lost-time accidents – Agency workers		7	9	8	3	11
Number of lost-time accidents – Employees and agency workers		57	50	56	39	95
Number of days lost – Employees	ESRS S1-14 88 e)	3,315	4,675	4,015	505	4,520
Number of days lost – Agency workers	ESRS S1-14 89	0	0	150	23	173
Number of days lost – Employees and agency workers		3,315	4,675	4,165	528	4,693
Lost-time accident frequency rate – Employees	ESRS S1-14 88 c)	14.19	10.42	11.07	4.97	7.25
TFI – Agency workers		23.58	34.13	17.6	4.5	9.8
Lost-time accident frequency rate – Employees and agency workers		15.63	13.03	11.69	4.93	7.48 <input checked="" type="checkbox"/>
SR – Employees		0.70	1.3	0.93	0.07	0.39
SR – Agency workers		N/A	N/A	0.33	0.03	0.15
SR – Employees and Agency workers		0.65	1.22	0.87	0.07	0.37 <input checked="" type="checkbox"/>

It should be noted that the lost-time accident frequency rate and severity rate for year N-1 can be changed as a result of refusal to recognize the occupational nature of the accident during year N+1 by the primary health insurance fund

(CPAM). In addition, the increase in the severity rate for 2022 relates to acquisitions made in 2022.

The table below shows the occupational illnesses reported and recognized by the CPAM. Some of them are contested and are subject to further investigations.

Occupational illnesses	References	2021		2022		2023	
		Reported	Recognized	Reported	Recognized	Reported	Recognized
	ESRS S1-14 88 d)	8	4	5	1	7	6

The safety expenses below only relate to the supply and cleaning of workwear and Personal Protective Equipment. The cost of Collective Protective Equipment (CPE), equipment, workstation adjustments, organization of work

or any other items contributing to the elimination or reduction of risk are directly included in the operating costs of the sites.

Safety expenses (€ thousand)	2021	2022	2023
Worldwide	3,847	5,481	9,673
France	3,011	4,400	7,180
International	836	1,081	2,493

1.7.2 TRAINING, EMPLOYEE DEVELOPMENT AND SKILLS MANAGEMENT

State of play

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

The Group's activities use many increasingly diverse tools requiring special technical and regulatory skills that are regularly updated in order to adapt to business changes. There is a risk that the Group could lose skilled workers and would not be able to replace them quickly, despite the implementation of its employee monitoring and career

management policy, as well as its mentoring and training programs and the identification of key skills within the Group.

Recruitment policy

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

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

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

Since March 2023, the Group has used an ATS (Applicant Tracking System), a recruitment tool set up to modernize the way we attract candidates, recruit and automate our (100% digital) recruitment process and promote internal mobility with a portal dedicated to internal job offers

Séché Environnement offers applicants:

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

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

Talent retention

The Group is committed to training its employees, developing their talents, and offering career development opportunities in order to draw out the full potential of each individual, and ultimately, to promote employees' personal development through its skills development plan. In addition, the Group is working on establishing a "Knowledge School" to provide in-house training for employees in occupations where there is a shortage of talent, as well as in occupations requiring special, cutting-edge skills for which no specific training is available to meet the Group's needs.

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

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

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

This interview is also offered to employees returning to work after certain types of leave (maternity leave, parental leave, adoption leave, sabbatical leave, secure voluntary mobility, long-term sick leave, etc.).

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

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

Training

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

Through this training, the Group seeks to:

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

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

- Collective needs, as changes to the issues facing the company require that its teams and their responsibilities continually adapt.

- Individual needs, by identifying special requests and actions.

	References	2021	2022	2023		
		Group	Group	France	International	Group
Number of employees who participated in at least one training course during the year		3,440	4,700	2,151	3,387	5,538
Number of hours of training		37,818	104,090	47,406	120,150	167,556
Proportion of employees trained out of average workforce (%)		74.2%	86.1%	74.4%	114.3% ¹	94.6%
Average number of hours per FTE employee per year	ESRS S1-13 83b	17.3	19.0	16.7	38.37	28.1

The significant increase in the number of training hours outside France is linked to the rise in staff turnover, the

number of work sites and client demand, which has resulted in a very substantial training needs.

Goal and action plans

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

As part of the SHEQ policy, employee health and safety is our top priority. That’s why the Group provides training for its employees above and beyond legal health and safety requirements.

In addition, given the technical nature of its activities, the Group implements training programs to enable employees

to acquire the specific skills required for their jobs, and to stay up to speed with the latest developments in industrial tools and technologies.

Séché Environnement develops its brand awareness by contributing to the training of upcoming generations by developing special relationships via industry/academic exchanges, and encouraging managers to host conferences or provide teaching. It also hosts apprentices, which also boosts its attractiveness as an employer (76 work-study contracts in France in 2023).

1.7.3 WORKING CONDITIONS AND EMPLOYEE WELL-BEING

State of play

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

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

In addition, to improve the organization of working hours and work/life balance, several years ago the Group adopted a policy of professional equality, quality of life and working conditions. This policy demonstrates the Company’s commitment to its employees and its desire to create a working environment conducive to productivity and personal fulfillment.

Absenteeism

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

¹ The calculated rate is higher than 100% due to the nature of some of our international services activities. In fact, there are peaks in contracting for short periods that recur throughout the year, requiring constant training.

Number of days of absence

Geographical areas	References	2021	2022	2023		
		Worldwide	Worldwide	France	International	Worldwide
Total number of days of absence	ESRS S1-14 88 e)	56,204	75,003	63,850	15,872	79,722
Average number of days of absence per employee (based on average FTE headcount)	ESRS S1-14 88 c)	12.1	13.7	22.5	5.1	13.4
Absenteeism rate as a % ¹		3.3%	3.8%	6.17%	1.4%	3.67%

Company-wide agreements

Séché Environnement fulfills its legal obligations in terms of mandatory negotiations by initiating a negotiation process with employee representatives. In addition, in order to

guarantee constant, high-quality social dialog, the Group is committed to initiating discussions in subsidiaries where there is not necessarily a legal obligation to negotiate (work-from-home, profit-sharing, etc.).

	2021	2022	2023
Number of agreements signed during the year			
Gender equality	8	7	12
Mandatory annual negotiations	8	13	24
Strategic Workforce Planning	1	0	0
Incentives - Profit-sharing	6	7	6
Other subjects	2	60	39

Collective agreements

Employee coverage under collective bargaining agreements	References	2023
Percentage of employees covered by collective bargaining agreements by country (in the EU) in %	ESRS S1-8-60 b)	
France		100%
Germany		25%
Spain		100%
Italy		100%
Portugal		100%
Percentage of employees covered by collective bargaining agreements by region (outside the EU) in %	ESRS S1-8 60 c)	
Southern Africa		21.4%
Latin America		0.7%
Percentage of total employees covered by collective bargaining agreements (Group scope) ²	ESRS S1-8 60 a)	61.0%

Profit-sharing and incentive schemes

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

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

- Profit-sharing bonuses are mainly calculated based on each company's tax profits.

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

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

¹ Indicator calculation method for 2020, 2021, and 2022: $(\text{Number of days lost} / (365 \times \text{Average FTE headcount})) \times 100$.

² Given the small number of employees in the United Kingdom and Asia, these regions are not presented in detail. These employees are therefore taken into account when calculating the Group's employee coverage rate.

In € thousand or number of employees - France	2021	2022	2023
Total profit-sharing pool	2,242	2,708	2,955
Number of beneficiaries	1,212	1,475	2,089
Total incentive bonus pool	536	1,182	1,964
Number of beneficiaries	967	1,059	1,181

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

Séché growth employee savings plan

Situation as at December 31	2021	2022	2023
Number of Séché Environnement shares held	44,344	51,278	58,199
Share of Séché Environnement's capital	0.56%	0.65%	0.74%
Share of Séché Environnement's voting rights	0.68%	0.71%	0.74%

Objectives and action plan

Organization and working hours

In 2021, open-ended agreements on the implementation of regular working from home were signed within the Group. In addition, in 2022, six subsidiaries entered into open-ended agreements on the organization of working hours.

Exceptional purchasing power bonus and Value-sharing bonus

For several years now, Séché Environnement Group has been using government schemes to grant bonuses to its employees (PEPA, PPV).

Employee health initiatives

A number of initiatives have been put in place at the various subsidiaries, such as:

- the Health & Safety Challenge to promote physical activity and safety guidelines (see section 1.7.1).
- Posters aimed in particular at administrative staff about stretching and warming up.
- Physical coaching before the start of each shift to promote muscle activation and prevent MSDs.
- "Ergonomics Officer" training to analyze workstations and suggest improvement actions in order to prevent MSDs.

Rotating schedule

There are initiatives to improve the organization of working hours at various subsidiaries in order to take into account the needs of the business while paying particular attention to work/life balance (new work cycles, etc.).

Work/life balance

The Group is attentive to the issue of work/life balance. To this end, it intends to:

- Renew requests to work from home for all subsidiaries by 2024
- Review requests for part-time work or reduced working days
- Plan business travel in advance,
- Promote the use of videoconferencing tools in the office or on laptops to avoid the need to travel to attend meetings.
- Delay the start of work by one hour for parents wishing to accompany their children to school on the first day after the summer holidays.
- Allow employees to donate leave days to family carers (the fifth week of paid annual leave, days off in lieu of the 35 hour week, time savings account days).
- Allow employees to take leave to care for a sick child.
- Regulate the length of meetings.

1.7.4 EQUALITY, DIVERSITY AND INCLUSION

State of play

The Group is present in several countries around the world, and its international workforce has been growing for several years. After Europe, our main sites are in Southern Africa and Latin America. It is essential to maintain a sufficient number of employees in each country where the Group operates, while favoring long-term contracts to ensure the smooth running of our business. Promoting diversity and equality

within our company is another major strategic axis in S  ch   Environnement's responsible approach. The Group believes in the power of diversity, which enriches our corporate culture, strengthens our creativity and contributes to our overall success. Focusing on diversity is above all a social equity issue, but especially an opportunity to attract talent, and to improve the Group's employer brand.

Total worldwide workforce at December 31

	References	2021	2022	2023
Constant scope		4,401	5,386	5,911
Change in consolidation scope (acquisitions net of disposals)		266	329	258
Current scope	ESRS S1-6 50a	4,667	5,715	6,169
Percentage of international staff		55.4%	56.1%	52.9

Changes in headcount

This table shows changes in headcount (permanent and fixed-term contracts), including transfers.

	References	2021			2022			2023		
		France	International	Worldwide	France	International	Worldwide	France	International	Worldwide
Hires		411	966	1,377	740	1,894	2,634	1,014	2,310	3,324
Departures		348	988	1,336	422	1,228	1,650	614	2,515	3,129
Turnover ¹	ESRS S1-6 50c	9.62%	21.53%	15.22%	17.78%	16.29%	17.00%	20.63%	14.45%	17.58%

Providing the staff needed to ensure the Group can function correctly in all regions

This table shows the total worldwide headcount at December 31, differentiated by region.

	References	2021	2022	2023
France		2,083	2,508	2,908
Europe (outside France)		295	323	441
Americas		350	863	761
Africa		1,939	2,021	2,013
Asia		N/A	N/A	46
Total worldwide		4,667	5,715	6,169
Percentage of international staff		55.4%	56.1%	52.8%

It is important to recognize that weekly working hours vary between countries: 35 hours in France, 39 hours in Italy, 40 hours in Spain, Germany, and Argentina. They vary between

40 and 45 hours in South Africa, 45 hours in Chile, and 48 hours in Mexico and Peru.

Adjusting employment levels throughout the year

	References	2021	2022	2023		
		Group	Group	France	International	Group
Full time equivalent headcount	ESRS S1-6 50 b)	4,649	5,697	2,893	2,962	5,855
Average FTE headcount		4,633	5,456	2,836	3,110	5,946
Headcount at December 31		4,667	5,715	2,908	3,261	6,169

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

The headcount at a given date (the most frequently used) is the headcount defined in Article R.225-102-1 of the French Commercial Code to calculate the threshold for applying rules relating to non-financial reporting; the full time equivalent headcount is used to calculate thresholds for mandatory energy audits (Articles L.233-1 to 233-4 of the French Energy Code) and greenhouse gas emission reviews (Article 75 of Law no. 2010-788 of July 12, 2010 setting out the national commitment to the environment)¹.

The difference between the full time equivalent headcount and the headcount at December 31 is due to part time workers.

The average headcount (average of the total at the end of each month) compared with the headcount at December 31 shows any variation (activity peaks or troughs) and represents the average volume of work completed during the year. It is used, for example, to calculate the average number of training hours per employee per year.

Seeking stability by limiting fixed-term contracts and temporary work

This table shows the types of employment contract within the Group.

References	2021	2022	2023		
	Worldwide	Worldwide	France	International	Worldwide
Permanent contracts	4,174	4,665	2,732	2,546	5,278
Fixed-term contracts	493	1,050	176	715	891
Agency workers contract ² ESRS S1-7 55 a)	N/A	N/A	210	676	886
Total	4,667	5,715	3,118	3,937	7,055
Proportion of permanent contracts (%)	91.3%	91.3%	93.95%	78.07%	85.56%

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

Gender diversity

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

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

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

1 – the gender pay gap,

2 – differences in the distribution of individual pay rises.

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

4 – the number of employees returning from maternity leave,

5 – parity among the 10 highest earners.

The Group's 2023 index is 83/100 with scores ranging between 67/100 and 93/100 for subsidiaries for which an index can be calculated.

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

Nevertheless, the Group will continue to implement progress-focused measures in order to:

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

	2021	2022	2023
Professional equality index	77	83	83

¹ See section 1.4.2 Circular economy and recovery of materials and energy and section 1.4.3 Climate change mitigation.

² Indicator included in anticipation of CSRD, historical data are not published. In 2023, the workforce on temporary contracts was measured at each site and then consolidated at Group level.

27.79% of the Group's management team (managers and supervisors) are women. As at December 31, 2023, 33% of Séché Environnement's Board of Directors were women. The Board of Directors is composed of 6 non-employee

directors, and the difference between the number of directors of each gender may be no greater than two (reference to the French Commercial Code).

Percentage of women	References	2021	2022	2023		
		Group	Group	France	International	Group
Of management		28%	27.5%	27.82%	27.72%	27.79%
Of the Board of Directors ¹		50%	40%			33%

Gender equality is a major focus of Séché Environnement's human resources policy. This table shows the number of employees employed by the Group as at December 31, broken down by gender.

	References	2021	2022	2023		
		Group	Group	France	International	Group
Men	ESRS S1-6 50 a)	3,611	4,501	2,228	2,594	4,822
Women	ESRS S1-6 50 a)	1,056	1,214	680	667	1,347
Total		4,667	5,715	2,908	3,261	6,169
Proportion of women (%)		22.6%	21.2%	23.4%	20.5%	21.8%

	References	2023	
		Men	Women
Average number of training hours per FTE employee per year	ESRS S1-13 b)	1,241	221
Percentage of employees authorized to take family leave	ESRS S1-15 93a	77.1%	22.9%

The percentage of employees authorized to take family leave is derived from the ratio of male and female employees taking family leave to the total number of family leave entitlements. These rates are very similar to the M/F breakdown across the Group.

Keeping disabled employees in work

Since 2010, Séché Environnement and all its subsidiaries have adopted a policy for people with disabilities. An assessment was carried out to highlight the strengths and weaknesses of each subsidiary. There is a Disability Officer on each site to optimize best practices for integrating disabled employees. A number of applications for recognition of disability have been submitted under this policy, and the Group has adopted the practice of working with specialized service

providers in this field during the recruitment process (CAP Emploi, a temporary employment agency specializing in integration, etc.). Every year in November, the Group actively participates in the European Week for the Employment of People with Disabilities, in particular by organizing job discovery days.

Local initiatives to promote the integration of people with disabilities and ensuring they can remain in employment are organized throughout the year (SEEPH, CapEmploi, Référent Handicap, etc.). In addition, our subsidiaries regularly make use of employment assistance services. Since 2021, there has been a company-wide requirement to employ workers with disabilities (rather than an establishment-specific requirement). It is carried out using the DSN (Nominative Social Declaration).

Full-time equivalent	References	2021	2022	2023
In the Group			119.85	133.3
Subcontracting in protected work sector			0	0
Number of beneficiaries		81.2		
Percentage of disabled people in FTE workforce	ESRS S1-12 79		2.1%	2.3%

¹ The calculation of the proportion of women on the Board of Directors is based on the number of male and female directors, with the exception of the director appointed to represent employees. The proportion of women on the Board of Directors in 2020 and 2021 has been recalculated for methodological consistency.

Integration of young people and retaining older people in employment

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

Geographical area	2023		
	France	International	Group
Number of employees (head count) with less than 5 years' seniority	1,396	2,260	3,656
Number of employees (head count) with between 5 and 25 years' seniority	1,212	971	2,183
Number of employees (head count) with over 25 years' seniority	300	30	330

Leading management¹

This table reflects the workforce as at December 31.

Geographical area	References	2021	2022	2023		
		Group	Group	France	International	Group
Executives	ESRS S1-9 66 a)	654	701	646	155	801
Supervisor		832	951	666	415	1,081
Employees		1,208	1,410	609	1,194	1,803
Workers		1,973	2,653	987	1,497	2,484
Total		4,667	5,715	2,908	3,261	6,169
Proportion of executives + supervisors (%)		31.8%	28.9%	45.12%	17.5%	30.51%
Proportion of executives ²	ESRS S1-9 66 a)	14.0%	12.3%	22.2%	4.8%	13.0%

Ensuring generational balance - age pyramid

Age pyramid as at 12/31

Geographical area	References	2023		
		France	International	Group
Number of employees (head count) under the age of 30	ESRS S1-9 66 b)	482	652	1,134
Percentage of employees under the age of 30	ESRS S1-9 66 b)	16.5%	20.0%	18.4%
Number of employees (head count) between the ages of 30 and 50	ESRS S1-9 66 b)	1,516	2,124	3,640
Percentage of employees between the ages of 30 and 50	ESRS S1-9 66 b)	52.1%	65.1%	59.0%
Number of employees (head count) over the age of 50	ESRS S1-9 66 b)	910	485	1,395
Percentage of employees over the age of 50	ESRS S1-9 66 b)	31.4%	14.9%	22.6%

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

Objective and action plan

Gender diversity

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

- Ensuring fair, non-discriminatory HR processes for recruitment, career planning, and compensation (which do not perpetuate gender stereotypes).

- Enabling non-discriminatory access to employment, and prohibiting all discrimination based on health, gender, age, sex, philosophical, and/or political opinions, family situation, pregnancy, disability, morals, nationality, and any other discriminatory behavior not listed above.
- Suggesting improvements to facilities to ensure everyone is equally welcome.
- Identifying talented people and supporting them, through training where appropriate.

¹ FROM 2021 onwards, a change in the PSC accounting methods used by one of our subsidiaries may result in discrepancies.

² The Group considers executives to be an integral part of the company's senior management team, for the purposes of defining this indicator as required by the CSRD.

- Suggesting improvements to limit physical effort (for example: considering morphological differences with no regard to the person's sex).
- Paying a supplement to the employee's salary, at the employer's expense, for maternity and adoption leave.
- Supporting employees through their Personal Training Account by carrying out a skills assessment after an absence due to parental leave.

Since 2020, a management review has been undertaken to monitor the effects of the Group's initiatives and to consider the steps that need to be taken and/or pursued in the coming years in terms of gender equality in the workplace. Séché Environnement is committed to the principle of non-discrimination. All subsidiaries in France have already incorporated this into their gender equality agreements, which apply to recruitment, internal transfers, and training.

In line with the commitments made in this agreement regarding gender equality in the workplace, Séché Environnement reiterates its commitment to promoting equal opportunities, ensuring equal treatment, and upholding the principle of diversity.

With regard to recruitment, Séché Environnement strives to guarantee the traceability of applications from internal and external candidates. Candidates are selected based on objective factors (training, professional experience, technical, and behavioral skills, etc.). At the end of the recruitment process, the selected candidate is offered a job. In its hiring process, Séché Environnement will use a variety of recruitment channels if necessary.

In addition, the Group ensures that all employees have equal access to professional training.

Social integration

Local initiatives have been implemented to promote the integration of people excluded from the labor market, notably the collaboration with Trait d'Union at the Changé Waste Sorting Center.

In addition, when recruiting people with certain profiles, the Group gives priority to temporary employment agencies such as Adecco Insertion and Actual Insertion, which specialize in integrating people excluded from the labor market.

Interwaste, a subsidiary based in South Africa, has been part of the government's "Yes" (Youth Employment Service) program launched in 2018 since 2021. This program is intended to reduce unemployment and poverty among young people between the ages of 18 and 35. It offers young people the opportunity to gain high-quality work experience, access professional training, earn a fair wage, and also be eligible to stay with the company once the program is over.

Respect for diversity of sexual orientation / Consideration of diversity of backgrounds / Non-discrimination on the basis of origin

The Group has launched a program to raise awareness of the importance of non-discrimination among recruiters. There are plans to extend this initiative to managers who are involved in recruiting candidates. This commitment is also enshrined in our Code of Ethics, which will be published in 2024 Business ethics).

Harassment

As an appendix to the internal regulations of each subsidiary, the Group has set up a whistleblowing system which allows employees to report information or any illegal or fraudulent behavior such as discrimination, harassment, etc. (see 1.5.2 Business ethics).

In addition, Sexual Harassment and Sexist Aggression Officers have been appointed in the Séché Environnement Group's various subsidiaries to combat workplace harassment.

1.7.5 LISTENING TO AND ENGAGING EMPLOYEES

State of play

Introduced on an experimental basis by the French law of August 4, 1982, employees' right to direct and collective expression in the workplace and during working hours was made permanent and extended to cover all companies by the law of January 3, 1986, with no minimum required number of employees. This system was completed by the French ordinance of September 22, 2017, which specifically provided for the use of digital tools to guarantee this right of expression.

Creating environments that encourage the expression of needs, ideas, concerns, and improvements is an opportunity for the Group to strengthen relationships with its employees, create meaning and cohesion, improve productivity, creativity and innovation, and also contribute to the retention of talent and the company's overall performance. Effective, transparent communication and listening require encouraging active participation and respecting the rights of free expression and representation.

Employee representative bodies are also in place within the Group's subsidiaries, facilitating constructive and transparent social dialogue. The Group ensures that employee representatives are able to perform their role and fully exercise the prerogatives to which they are entitled.

Social dialogue

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

	2021	2022	2023
Number of legal proceedings brought against the Group in France	5	4	6
Employee representation coverage¹		References	2023
Employee representative coverage rate in each country (EEA) (%)		ESRS S1-8-63 a)	
France			97.2%
Spain			43.5%
Italy			4.3%
Total Europe including the UK			86.8%
Employee representative coverage rate at Group level			52.9%

Compensation policy

Séché Environnement is committed to rewarding its employees in accordance with their responsibilities, while remaining in line with the market. Each of the Séché Environnement Group's subsidiaries has its own salary policy, in order to meet legal requirements and collective bargaining agreements, but also to meet the needs of each entity as effectively as possible.

Objectives and action plans

Social dialogue

Each of the Séché Environnement Group's subsidiaries will set up employee representative bodies and ensure they are maintained. Moreover, the Group aims to maintain a high level of social dialogue by continuing to hold meetings and negotiate collective agreements within its various subsidiaries.

Compensation policy

Every year, the Group rewards its employees in line with current economic conditions.

Employee engagement

The Group relies on its Communications Department, which covers the whole of France with teams working close to the ground, to develop its brand as an employer through friendly local events and a co-opting approach. The Group's subsidiaries organize and take part in a wide range of local and/or inter-subsidiary sporting and social events. In addition, a co-opting program has been set up to get employees involved as ambassadors for the Group.

Employee engagement

The Group intends to develop an integration program to encourage new employees to embrace its culture and values. This initiative also aims to ensure that new employees are properly integrated into the company, by providing them with guidance, support from a tutor and the training they need to do their job.

In addition, an intranet system is currently being finalized to provide easier access to information and tools provided by subsidiaries and the Group.

¹ As the number of employees is less than 20 in Germany and Portugal, these regions are not presented in detail. These employees are taken into account when calculating the employee representation coverage rate at European and Group level.

1.8 METHODOLOGICAL NOTE

1.8.1 REGULATORY REFERENCE TEXTS

Séché Environnement has been listed on Euronext Paris since 1997 and publishes non-financial performance indicators in accordance with the following regulations:

- Article 116 of the French Commercial Code, introducing consolidated social and environmental indicators for listed companies (2002).
- Articles L. 225-102-1 and R. 225-104 to R. 225-105-3 of the French Commercial Code, initially introduced by Article 225 of Law no. 2010-788 of July 12, 2010 on the national commitment to the environment and its implementing decree of 2012, including societal information.
- French Decree 2016-1138 of August 19, 2016, which reformulated the clauses relating to the circular economy, as well as introducing an addition concerning food waste and a broader definition of the measurement of impacts on climate change.
- Ordinance 2017-1180 of July 19, 2017 and Decree 2017-1265 of August 9, 2017 transposing the European Directive of October 22, 2014 on the publication of non-financial information. The latter texts have been applicable to Séché Environnement since its financial year 2018.

1.8.2 TEXT OUTSIDE THE GROUP'S BUSINESS SCOPE

French Law no. 2018-938 on balanced trade relations in the agricultural and food sector and healthy, sustainable food accessible to all, adopted on October 30, 2018 and enacted on November 1, provides for the publication of information on the company's social commitments regarding efforts to combat food insecurity, respect for animal welfare and responsible, fair and sustainable food (Article L. 225-102-1 of

the French Commercial Code). Similarly, Law no. 2016-138 of February 11, 2016 on the fight against food waste stipulates reporting requirements where applicable as part of the circular economy. As Séché Environnement's businesses are not active in this area, and the Group has no catering facilities, it is not affected by these regulations, and such indicators would be completely irrelevant.

1.8.3 DEFINITION OF SCOPE

Legal scope

The scope encompasses the parent company Séché Environnement SA and its French and international subsidiaries, which are majority-controlled at the end of 2022 and fully consolidated. STEI has not been included in this year's reporting, as the acquisition was made through a contract buyout rather than the purchase of an entity. As a result, the majority of STEI's contracts have been purchased for 2023 and will be integrated in year N+1. An exception was made for social data in that the workforce was included in the reporting before January 1, 2024.

The rules for inclusion in and removal from the scope of consolidation are based on the definitions of consolidation (IFRS standards, IFRS10/IFRS5). The reporting scope is updated by reference to the scope of consolidation determined by the Group's Consolidation Department. Environmental and social data is collected on an annual basis (calendar year). Almost all our subsidiaries in France are Installations classified for the protection of the environment (ICPE) and subject to operating permits (including 16 sites classified as Seveso or upper tier Seveso). None of the subsidiaries is subject to individual reporting, as their average permanent headcount is less than 500, and all are consolidated under Séché Environnement's global reporting.

Specific scope for environmental indicators

The scope for monitoring environmental indicators - as opposed to social indicators - at Séché Environnement has historically been defined as all installations classified for environmental protection (ICPE) for which it is the operator, i.e., all those for which it holds the local permit (directly or through an intermediary subsidiary). This rule, designed to ensure accountability to the public authorities, has been applied throughout the Group since 2013. Since the 2022 financial year inclusive, a number of smaller sites (offices or waste platforms), which are not facilities classified for environmental protection purposes (ICPE), have been included in the Group's consolidated figures, with the aim of continuously improving our reporting. Companies consolidated by the equity method are not included in Séché Environnement's consolidated non-financial reporting.

For public service delegations, environmental data:

- In principle, these data are combined with Séché Environnement's if the legal entity (Group subsidiary) awarded the public service contract holds the local permit: Alcéa, Mo'UVE and Sénerval are exceptions to this rule, as Séché Environnement has operational control of these sites. La Gabarre Energie and Treffieux are also

consolidated in the environmental report on an exceptional basis, as Séché has operational control over these sites.

- Where prefectural decrees are issued in the name of the local authorities concerned, these are not consolidated.

For the same reason, Séché Éco-Services' (in France) and Solarca's (internationally) work sites at industrial sites are not included in the scope of Séché Environnement's environmental reporting, as they are included in the reporting of the respective industrial operators who hold the local permit.

In addition, Sogad is not consolidated because, although it is a 50%-owned joint venture, the Group does not have operational control. It is therefore not included in the scope of consolidation.

For the declaration of emissions of various contaminants into the air and water, in France Séché Environnement complies

fully with the French Decree of December 26, 2012, which requires all ICPEs to declare emissions into the air and water of any pollutant listed in Annex II of the said decree whenever they exceed the thresholds set in the same annex. In addition, certain data, such as statements on discharges of hazardous substances into water, are expressly required for certain sites. International data are collected using the same method, in accordance with local legislation.

Particular case of international work sites

In recent years, clean-up operations have been carried out outside of France, without any local entities of their own, mainly with international funding (FAO, UNEP, etc.). As a result of this work, waste was imported to France for processing once it had been rendered safe. The environmental impacts of this are therefore included in the "France" segment, as are the corresponding employees.

1.8.4 METROLOGY AND DATA PROCESSING

Type of indicators

The Group uses 3 levels of indicators:

- "Structural or stock" data: derived from documents (e.g., surface areas of plots of land or count of collective agreements signed).
- "Simple operational" indicators which are direct measurements, divided into 2 sub-categories:
 - Flows standardized according to official and recognized measurement procedures, in particular those used by government authorities for reporting on installations classified for environmental protection (such as pollutant flows);
 - Group-specific definitions, such as the use of lichens for air quality, or measurements of the richness of biodiversity, etc.

- "Complex" indicators: derived from calculations involving the selection of scope assumptions, conversion factors, consolidation protocols, etc., such as energy, greenhouse gases or carbon footprint, for example.

Furthermore, the definition of indicators is based on the principles of existing international methodologies (GRI, CDP) and the Group has also integrated the new indicators that will soon be required by CSRD regulations. In addition, our approach has also factored in the GRI-ESRS interoperability index published by EFRAG and GRI, which emphasizes that entities reporting within the ESRS framework are considered to be reporting "in reference" to GRI standards.

Data origin

Employee data are taken from the Human Resources Department database, in accordance with the definitions commonly used in France, and in particular for the purposes of preparing corporate balance sheets (for legal entities subject to this requirement). These correspond to statutory declarations made to the various authorities and social security bodies.

The environmental data in this report are based on declarations (including the GERE declaration) made on a regular basis by industrial sites to the relevant authorities (DREAL, Regional Health Agencies, Water Agencies), which are responsible for supervising and monitoring them. These data come from either internal measurements (self-monitoring) or measurements carried out by approved organizations, which are collected and consolidated by the Saas Tennaxia.

At the international level, environmental, and employee data are collected by the relevant departments, which have been entering this information into a SAAS software application (Tennaxia) since the 2020 reporting campaign.

The economic data are based on accounting data drawn up in accordance with industry standards and audited by the Auditors. Accounting data relating to environmental aspects in companies' individual and consolidated financial

statements are presented in accordance with Recommendation 2003-r02 of October 21, 2003 issued by the French National Accounting Council.

Consolidation methods and comparability

For the consolidation of entities or sites, we apply a similar method to that used for accounting data, namely the global method, i.e., the arithmetic summation of elementary data for sites included in the scope of consolidation throughout the year. Additions to the scope over the year resulted in:

- 100% integration of social data at year-end (workforce breakdown by age, gender, function, status, etc. at year-end);
- The cumulative indicators of environmental flows (consumption, waste) or social flows (training hours, salary pyramid, etc.) are not taken into account, as data less than 12 months old is not significant.

For the past several years, the results of environmental measurements have been regularly recorded in an

environmental reporting software package (Tennaxia) and monitored at both site and national level. The data entry and consolidation methodologies used remain the same over the entire period.

Since 2023, greenhouse gas (GHG) emissions have been calculated by Ekodev, using methodologies in line with the Bilan Carbone® and GHG Protocol. The emissions factors used are mainly taken from the widely recognized databases of ADEME, the Intergovernmental Panel on Climate Change (IPCC), the International Energy Agency (IEA), the consultancy Carbone 4, as well as emissions factors specific to Séché's activities defined internally.

Representativeness and traceability

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

It is possible that some inaccuracies or errors in previous years' reporting (particularly with regard to environmental indicators) may be detected during the current year's reporting. A materiality threshold of 5% on the value of the indicator in question is applied by default to data adjustments for prior years identified during the year under review. Above this threshold, a comment is made on the correction.

In the specific case of the Greenhouse Gas Emissions Report and water consumption, as this is a complex indicator derived from calculations, an uncertainty calculation is carried out based on the elementary data sources:

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

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

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

A wide range of controls can be implemented as required, as early as the data entry stage, to avoid data entry errors and facilitate traceability, thanks to a set of features which manage the data collection process and validate the quality of the information entered in the reports: source controls, approval, data locking, alert management, proof request management.

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

Until 2019, international data was reported using digital spreadsheets, consolidated by the International Division. As of 2020, both environmental and social data have been collected in the Tennaxia tool, with an internal validation process for the data collected by the departments in question being an option, followed by a second consistency check by the Sustainable Development Department, with the aim of harmonizing non-financial reporting.

Transparency – data audit

In accordance with the French decree stipulating the terms of the audit provided for in Law no. 2010-788, since 2013 Séché Environnement has entrusted KPMG with the task of verifying all the corporate, environmental, and societal

information contained in this chapter. Starting in 2014, KPMG has been verifying a selection of indicators marked with the symbol at a reasonable level of assurance.

Table showing commitments made at the Investor Day on 12/12/2023

On December 12, 2023, the Group presented its non-financial commitments up to 2026. Here is the indicator monitoring table.

Non-financial indicators	Completed 2020	Completed 2021	Completed 2022	Completed 2023	2025 goals	2026 objectives
CLIMATE-ENERGY¹						
GHG emissions (ktCO ₂)	621	638	617	555 (-11%)	559 (-10%)	540 (-13%)
Energy consumption (GWh)	459	489	456	428 (-7%)	413 (-10%)	404 (-12%)
GHGs avoided by material recovery (ktCO ₂)	158	173	175	199 (+29%)	221 (+40%)	237 (+50%)
Energy self-sufficiency (%) ²	220	257	261	279 (+19%)	290 (+32%)	300 (+36%)
WATER³						
Water consumption (k m ³):	/	3,754	3,663	3,523 (-6%)	3,380 (-10%)	3,270 (-13%)
BIODIVERSITY⁴						
Progress of Act4Nature sites (%)	50	75	100	34	60	80

Tableau de concordance avec les exigences de la CSRD

In anticipation of the new requirements of the CSRD directive, the Group has carried out an in-depth analysis of the legislation to compare the current state of our reporting with the expectations of the CSRD, in order to identify

strengths and opportunities for improvement. In this context, the table suggested by EFRAG has been used, outlining the data points to be provided according to the disclosure requirements of the various ESRSs.

ESRS	ESRS E1 (Climate change)	ESRS E2 (Pollution)	ESRS E3 (Water and Marine Resources)	ESRS E4 (Biodiversity and Ecosystems)	ESRS E5 (Resource Use and Circular Economy)	ESRS S1 (Own Workforce)	ESRS S2 (Workers in the Value Chain)	ESRS G1 (Business Conduct)
Maturity (% OK)	31.82%	51.43%	80.77%	56.14%	39.62%	53.08%	44.68%	68.57%

The level of maturity achieved for ESRS E1 is relatively low, partly because many points have already been addressed, but are not yet formalized in a way that satisfies CSRD requirements. In addition, the Group has launched a major project on adapting to global warming in 2024, in order to better assess the impact, physical and transitional risks, opportunities, and anticipated financial effects. Work is also underway on ESRS E2 and E5 to bring the data collected into line with the data required by the CSRD. The Group will also be reflecting in greater depth on the definition of specific objectives and the examination of the financial effects of material risks and opportunities related to pollution and the

circular economy. With regard to ESRS E3 (voluntarily integrated) and E4, most of the points have already been addressed, and the Group will be working on an assessment of the financial impact of material risks and opportunities relating to water resources and biodiversity. With regard to ESRS S1 and S2, work will be carried out to specify and formalize the company's commitment processes with its employees and the entire value chain, as well as to define certain indicators and integrate objectives into reporting. For ESRS G1, all points have already been addressed, and further work will be carried out to measure and determine certain indicators that are missing.

1 Constant scope 2020.

2 Recalculation conducted in 2023 with proforma on historical data and targets, following the acquisition of AllChem.

3 Constant scope 2021.

4 New Act4Nature International commitment cycle 2023-2027.

1.9 REPORT OF ONE OF THE STATUTORY AUDITORS, APPOINTED AS AN INDEPENDENT THIRD PARTY, ON THE VERIFICATION OF THE CONSOLIDATED NON-FINANCIAL STATEMENT

Séché Environnement SA

Head office: Les Hêtres – CS20020, 53811 Changé Cedex 09, France

Year ended December 31st, 2023

To the Annual General Meeting,

In our capacity as Statutory Auditor of your company (hereinafter the "Entity") appointed as independent third party, and accredited by the French Accreditation Committee (COFRAC) under number 3-1884¹, we have undertaken a limited assurance engagement on the historical information (observed or extrapolated) in the consolidated non-financial statement, prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the year ended December 31st, 2023 (hereinafter, the "Information" and the "Statement" respectively), presented in the Group's management report pursuant to the legal and regulatory provisions of Articles L. 225 102-1, R. 225- 105 and R. 225-105-1 of the French Commercial Code (*code de commerce*).

At the request of the entity, we also performed work designed to express a reasonable assurance conclusion on the information selected by the entity² and identified by the sign √.

Limited assurance conclusion

Based on the procedures we performed as described under the "Nature and scope of procedures" paragraph and the evidence we obtained, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Reasonable assurance conclusion on a selection of non-financial information

In our opinion, the information selected by the entity and identified with the symbol √ in the Statement has been prepared, in all material respects, in accordance with the Guidelines.

Preparation of the non-financial performance statement

The absence of a commonly used generally accepted reporting framework or of a significant body of established practices on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, summarized in the Statement and available on the Entity's website or on request from its headquarters.

Inherent limitations in preparing the Information

As stated in the Statement, the Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

Responsibility of the entity

Management of the entity is responsible for:

- selecting or establishing suitable criteria for preparing the Information,
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators, and the information set out in Article 8 of Regulation (EU) 2020/852 (GreenTaxonomy),
- preparing the Statement by applying the entity's "Guidelines" as referred above, and
- designing, implementing, and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by the Management Board.

¹ Accreditation Cofrac Inspection, number 3-1884, scope available at www.cofrac.fr

² Carbon intensity (tCO₂eq / million euros of contributing sales), Percentage of sites committed to the Act4Nature approach, Average rate of progress on Act4Nature commitments, GHG emissions avoided by energy recovery and material regeneration activities, Energy self-sufficiency rate, Lost-time accident frequency rate – TFI (employees and temporary staff), Severity rate – TG (employees and temporary staff).

Responsibility of the Statutory Auditor, appointed as independent third party

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- The compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code,
- The fairness of the historical information (observed or extrapolated) provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e., the outcomes of policies, including key performance indicators, and measures relating to the main risks.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

At the request of the entity and outside of the scope of our accreditation, we may express reasonable assurance that the information selected by the entity², presented in the Appendices, and identified by the symbol √ has been prepared, in all material respects, in accordance with the Guidelines.

It is not our responsibility to report on:

- the entity's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), the French Duty of care law, and provisions against corruption and tax evasion law),
- the fairness of information set out in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy),
- the compliance of products and services with applicable regulations.

Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with Articles A. 225-1 *et seq.* of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to such engagements, in particular the professional guidance issued by the *Compagnie Nationale des Commissaires aux Comptes*, "*Intervention du commissaire aux comptes - Intervention de l'OTI - Déclaration de performance extra-financière*", acting as the verification program, and with the international standard ISAE 3000 (revised)¹.

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our work engaged the skills of six people between December 2023 and March 2024 and took a total of five weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted some interviews with the people responsible for preparing the Statement.

Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information:

- We obtained an understanding of all the consolidated entities' activities, and the description of the main related risks,
- We assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector,
- We verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 III of the French Commercial Code as well as information regarding compliance with human rights, anti-corruption and tax avoidance legislation, and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code,
- We verified that the Statement provides the information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the main risks,

¹ ISAE 3000 (Revised) - Assurance Engagements Other Than Audits or Reviews of Historical Financial Information

- We verified that the Statement presents the business model and a description of main risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, products or services, as well as policies, measures and the outcomes thereof, including key performance indicators related to the main risks,
- We verified that the Statement includes a clear and motivated explanation of the reasons for the absence of policies implemented considering one or more of these risks required under Article R.225-105 I of the French Commercial Code,
- We referred to documentary sources and conducted interviews to:
 - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented,
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important¹. Concerning certain risks², our work was carried out on the consolidating entity, for the other risks, our work was carried out on the consolidating entity and on a selection of entities³,
- We verified that the Statement covers the consolidated scope, i.e. all the entities within the consolidation scope in accordance with Article L. 233-16 of the French Commercial Code, within the limitations set out in the Statement,
- We obtained an understanding of internal control and risk management procedures the entity implemented, and assessed the data collection process aimed at ensuring the completeness and fairness of the Information,
- For the key performance indicators and other quantitative outcomes that we considered to be the most important⁴, we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
 - tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was carried out on a selection of contributing entities⁶ and covers between 27% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests,
- We assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities' activities.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidance of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*), a higher level of assurance would have required us to carry out more extensive procedures.

Nature and extent of additional work on the information selected by the entity and identified by the sign √

With regard to the information selected by the entity, presented in the Appendices and identified by the symbol √ in the Statement, we conducted the same work as described in the paragraph "Nature

and scope of our work" above for the Information considered to be the most important, but in a more in-depth manner, in particular with regard to the number of tests.

The selected sample accounts for between 45% and 100% of the information identified by the symbol √.

We believe that our work is sufficient to provide a basis for our reasonable assurance opinion on the information selected by the entity and identified by the symbol √.

Paris-La Défense, March 11, 2024

KPMG SA

Raffaele GaGambinorans

ESG Expert

Gwenaël Chedaleux

Partner

¹ Sustainable corporate governance models, Policies and actions to protect personal data and cybersecurity, Collaborative initiatives to develop a green energy production solution, Sustainable finance.

² Innovation and R&D, Sustainable governance model (CSR monitoring), Compliance with local operational regulations, Business ethics, Cybersecurity and personal data protection, Sustainable finance.

³ SEI Changé (France), TrédiSaint Vulbas (France), Trédi Salaise (France), Drimm (France), SénervallIncineration (France), Planta Chilca (Peru) and Planta VES (Peru).

⁴ Reasonable assurance: see footnote 2 of this report. Limited assurance: Percentage of water return to natural environment via wastewater treatment site, Percentage of site surface area dedicated to biodiversity, Average number of hours per FTE employees per year, Headcount at 31/12 and breakdown by age, Percentage of women in total headcount, Percentage of women in management, Gender equality index, Percentage of sites that did not receive a formal notice during the year, Number of third parties assessed, Number of reports received and handled during the year.



2023

ANNUAL REPORT

2.1	Significant events of the financial year	98
2.2	Selected financial information on the consolidated financial statements at December 31, 2023	104
2.3	Comments on activity and consolidated results for the year ended December 31, 2023	106
2.4	Comments on consolidated cash flow at December 31, 2023	113
2.5	Comments on the consolidated financial structure at December 31, 2023	116
2.6	Expected developments, future prospects and significant post-balance sheet events	120
2.7	Presentation of corporate financial statements and appropriation of income	122
2.8	Information on dividends	124



2.1 SIGNIFICANT EVENTS OF THE FINANCIAL YEAR

In 2023, Séché Environnement continued to pursue its strategy of profitable growth, combining dynamic internal growth with a targeted external growth strategy.

In the growing markets of ecological transition and sustainable development, the Group maintained solid growth within its historical scope and successfully completed the integration of new businesses acquired at the end of 2022, notably in the industrial water cycle.

The Group also made a number of new acquisitions in France and abroad, complementing its range of offerings and its geographical coverage at the heart of strategic markets.

At the end of the year, Séché Environnement's financial and non-financial performance enabled it to achieve by 2023 several of the financial and non-financial targets set for 2025¹.

For these reasons, at the end of the 2023 financial year, the Group unveiled a new roadmap to 2026² to specify its new financial and non-financial objectives (see section 2.6. of this document).

2.1.1 CONTINUED DYNAMIC POLICY OF TARGETED ACQUISITIONS

Acquisition of Séché Assainissement Rhône Isère

On January 16, 2023, Séché Environnement completed the acquisition of Assainissement Rhône-Isère (ARI), since renamed Séché Assainissement Rhône-Isère ("Séché ARI").

This acquisition complements Séché Environnement's operations in the Rhône-Alpes region. Based in Bonnefamille (Isère) and present throughout the Auvergne-Rhône-Alpes region, this company provides water sanitation, industrial cleaning and high-pressure hydrocleaning services and is authorized to work on Seveso-classified sites. It has generated revenue of around €2 million in 2022.

The acquisition price of around €0.7 million was financed by the Group's cash.

The Company has been consolidated since July 1, 2023.

Acquisition of Furia Srl

Séché Environnement acquired Furia Srl in August 2023, subject to conditions precedent, all of which were lifted in November 2023.

Furia is an Italian company specializing in the collection, sorting, consolidation, and recovery of hazardous and non-hazardous industrial waste. The Company also generates 40% of its revenue from soil and site remediation activities.

Furia is an integrated operator across the entire industrial waste management value chain, offering its large industrial clients (ENI, Enel etc.) collection, sorting, centralization, material recovery, and transfer of non-recoverable waste to treatment and energy recovery solutions.

Located in Caorso, south-east of Milan, Furia has 120 highly qualified employees working under a management team that upholds the same environmental values and family business culture as Séché Environnement; its platform, authorized for 220,000 tons per year, is perfectly synergized in commercial, industrial, and geographical terms with Mecomer's facilities, also located near Milan (authorized for 180,000 tons per year), as well as those of Tredi-Salaise (Isère), of which it is already a customer.

In particular, Furia and Mecomer complete and strengthen the Group's commercial offering on the industrial waste markets in Northern Italy, enabling them to offer comprehensive services to their large industrial clients.

As a result, the two companies now position Groupe Séché Environnement as one of the leading players in the hazardous waste market in Northern Italy.

This new entity also helps broaden and consolidate the Group's diversified supply of hazardous waste.

In 2022, Furia generated revenue of around €52 million, generating EBITDA of around €6.5 million.

¹ See press release of March 7, 2022

² See press release of December 12, 2023

The acquisition, involving 100% of the capital, is based on a multiple of 7 times the 2022 EBITDA. It was debt-financed, initially by drawing on the Group's liquidity line, and will be refinanced on a long-term basis.

The Company has been consolidated since Q4 2023.

Acquisition of Rent-A-Drum (Namibia)

Séché Environnement acquired Rent-A-Drum in August 2023.

Rent-A-Drum is the leading waste management company in Namibia. The Company offers its clients of large Namibian companies, as well as some leading communities such as the capital Windhoek, a wide range of services thanks to its integrated waste recovery and treatment offering.

Its expertise covers most areas of hazardous and non-hazardous waste management, as well as medical waste. Rent-A-Drum is active in on-site waste collection and management, recovery, landfill management and rehabilitation, decommissioning, and site remediation.

With a workforce of around 500 skilled employees, and already OHSAS 18001-certified and ISO 14001 and ISO 9001-certified, Rent-A-Drum is driven by experienced management and strong environmental values.

With a growth strategy focused on the circular economy and recovery businesses that already account for a quarter of its revenue, the Company is supported by recent logistics tools and seven sites in Namibia, including a solid recovered fuel production unit and two recovery units for materials as diverse as aluminum cans, cardboard packaging, plastic bottles and aerosols, which RAD sends to South Africa to be transformed into new materials.

The company is also expanding in the hazardous waste market, particularly with industrial customers in the mining sector, which accounts for almost 40% of its revenue.

The Company achieved revenue of around €7.5 million in 2022, up around 20% on 2021, for an EBITDA of around €0.9 million

With South Africa and Mozambique, this acquisition complements Séché Environnement's activities in Southern Africa, with industrial clients at the heart of the Group's target and in attractive regions with high economic potential and strict environmental regulations.

Completed at the end of August 2023, the acquisition was financed from the Group's liquidity and concerns 80% of the shares, with the balance subject to a purchase option between the parties.

Rent-A-Drum will be consolidated from January 1, 2024.

Acquisition of Essac (Peru)

Séché Environnement finalized the acquisition of Essac in Q3 2023.

Essac is one of Peru's leading emergency responders, specializing in industrial fire emergencies. The Company also carries out a second activity of training and instructing teams on industrial risks and regulations, risk prevention and audits of industrial sites (accounting for about 12% of its revenue).

With 127 qualified employees and a management team experienced in emergency response, particularly to fire hazards, the company has modern response equipment and a fleet of 22 vehicles ensuring 24/7 response capability. With a portfolio of multi-year contracts, generally concluded for periods of three to five years, and a high renewal rate, Essac benefits from high revenue visibility.

Today, the Company has a strong presence with a large industrial customer base in the mining (Cerro Verde, Chinalco etc.) and energy (Repsol, Pluspetrol etc.) sectors, and is rapidly expanding into a large number of industrial (Qroma, Pamolsa etc.) and service (Marriott, Jorge Chávez International Airport etc.) sectors.

The acquisition of Essac enhances the range of environmental services offered by Séché to its industrial clients in Peru, and perfectly complements the commercial and industrial activities of its subsidiary Kanay, which operates in hazardous waste management and industrial services.

With revenue growth of around 25% since 2019, Essac generated revenue of around €4 million in 2022, with EBITDA of €1.2 million.

The transaction, worth around €7.5 million, concerns 100% of the capital and was financed by the Group's cash resources.

The Company will be consolidated from Q4 2023.

01

02

03

04

05

06

07

2.1.1.1 Other scope effects: finalization of the transfer of a portfolio of industrial water cycle activities

In 2023, Séché Environnement finalized the transfer of a portfolio of industrial water management activities acquired from the Veolia Group on November 30, 2022.

The acquired assets include contracts signed with more than 120 manufacturers and a network of 20 branches in France. This was accompanied by the transfer of some 350 employees specializing in the industrial water cycle.

The transfer operations were completed at the end of 2023 and gave rise to significant non-recurring expenses, in particular those relating to the remuneration of the Veolia Group for a number of commercial and administrative management services it continued to provide during the transfer period.

This portfolio of contracts represents full-year revenue of around €50 million.

2.1.2 SOLID NON-FINANCIAL PERFORMANCE

Validation of the climate trajectory by the SBTi

In January 2023, the *Science Based Target initiative* (SBTi) approved Séché Environnement's goal of reducing its greenhouse gas emissions. The SBTi acknowledged that Séché Environnement's target is based on scientific criteria and in line with the Paris Agreement on combating climate change, which aims to limit global warming to 2°C by 2050.

Séché Environnement's decarbonization strategy aims to achieve an absolute reduction of -25% in direct greenhouse gas emissions (scope 1) and indirect emissions linked to energy consumption (scope 2) between 2020 and 2030.

Confirmation of high rates of eligibility and alignment with the European green taxonomy.

Séché Environnement has a sustainable business model as defined by the European green taxonomy.

On the basis of the six delegated acts published by the European Commission on June 5, 2023, the company's activities are 84% eligible and 70% aligned, respectively, with the achievement of the 6 environmental objectives, measured as a proportion of contributed revenue at December 31, 2023.

These figures are well above the average for economic activities in Europe (estimated to be under 20%)¹, illustrating the Company's contribution to the greening of the economy.

2025 GHG emissions reduction target reached by 2023

With greenhouse gas emissions reduced to just 555 ktCO₂eq in 2023, Séché Environnement is two years ahead of schedule in meeting the greenhouse gas emissions reduction target for 2025 that it set in 2021.

In particular, this indicator was included as a performance criterion for its November 2021 bond issue, i.e., a 10% reduction in scope 1 and 2 greenhouse gas emissions for the France 2020 scope.

With a performance of +29% in 2023 in terms of greenhouse gases avoided, Séché Environnement is also well on the way to achieving its second objective set by its Climate strategy: a +40% increase in emissions avoided by materials recovery activities in the France 2020 scope.

¹ Source: ESMA, October 2023

2.1.3 FINANCIAL PERFORMANCE IN LINE WITH 2024-2026 ROADMAP OBJECTIVES

2.1.3.1 Confirmation of organic growth momentum¹, particularly in France

At December 31, 2023, Séché Environnement posted contributed revenue of €1,013.5 million, up +6.4% at constant scope and exchange rates compared with 2022.

Over the period, business was driven by markets in France (73.9% of contributed revenue), where the Group confirmed its continued sales momentum in most of its markets, while International sales varied according to geographical region and subsidiary.

France: robust sales in buoyant markets

In France, Séché Environnement, an integrated operator in the circular economy and environmental services businesses, is active on markets driven by regulatory changes fostering the circular economy and efforts to combat climate change and environmental safety issues related to industrial infrastructure.

In 2023, the Group experienced buoyant industrial markets, particularly in businesses linked to the Circular Economy and in services, while the extension of its offering – notably with the integration of new services businesses such as industrial water management – encouraged the implementation of intra-Group industrial and commercial synergies that amplified its growth momentum.

Contracts with local authorities remained strong in a context characterized by high utilization of waste recovery and treatment facilities, as well as the continuation of extremely positive price dynamics.

In addition, the Group benefited from a significant rise in energy prices, linked to the full effect of the indexation of its energy sales contracts in 2022 (steam sales in particular).

Overall, in France, Séché Environnement posted very strong organic growth of 9.4% compared with the previous year, illustrating the relevance of its commercial offering to economic players' challenges in the area of environmental safety and sustainability, as well as short-term imperatives in terms of access to resources, materials and energy.

International: performance varies by subsidiary

Internationally, Séché Environnement is present through some of its businesses in targeted geographical areas, giving the Group greater exposure to certain markets and/or local clients, and potentially diversifying the contribution of the various subsidiaries.

In 2023, most International markets remained robust, underpinned by the strong activity of local industrial clients, as illustrated by the remarkable performance of South American subsidiaries and the solid contribution of European subsidiaries.

However, some subsidiaries reported a decline in activities compared to their particularly high levels of activity in 2022, as in South Africa, where Spill Tech registered exceptionally large environmental emergency contracts; the same was true for Solarca, a subsidiary specializing in chemical cleaning, which benefited from a strong post-pandemic recovery in its order book in 2022.

The international scope also recorded a strongly negative foreign exchange effect of €(16.3) million vs. a positive foreign exchange effect of +€4.5 million in 2022, essentially due to the deterioration in the South African rand.

As a result, revenue is slightly down on 2022, by (0.8)% at constant scope and exchange rates.

2.1.3.2 Operating income up: strong contribution from historical scope

The 2023 financial year sees a further increase in consolidated operating income, particularly for the historical scope in France, where operating profitability, both gross and current, will be significantly higher than in 2022.

EBITDA amounted to €217.7 million, or 21.5% of contributed revenue; up 8.0% on a reported basis (vs. €201.6 million, or 22.6% of contributed revenue in 2022).

At constant scope, it amounted to €218.4 million, a significant organic increase of 10.1% to 23.3% of contributed revenue (vs. 22.6% of contributed revenue a year ago).

¹ The term "organic" is used in this document to describe changes at constant scope and exchange rates.

The increase in gross operating profitability reflects the solid contribution of the France scope:

- **In France, organic EBITDA** rose by +18.8% to €176.7 million, or 25.7% of contributed revenue, marking a significant improvement in gross operating profitability compared with the previous year (23.6% of contributed revenue).

In addition to favorable commercial effects (volume and price effects), EBITDA in France reflects the positive impact of the industrial efficiency policy on tool availability and organizational productivity.

This further increase in gross operating profitability to historically high levels also illustrates Séché Environnement's ability to rapidly integrate the new scopes acquired in recent years and raise their profitability to Group standards.

This performance is all the more remarkable given that EBITDA growth in 2023 was limited to €(9.4) million, by the cap on sub-marginal profits for electricity producers introduced by the French Finance Act for 2023 (with a negative impact of €5.8 million from 2022), reducing gains on electricity sales to +€2.6 million.

- **Internationally, organic EBITDA** fell by 15.9% to €41.7 million, or 16.8% of contributed revenue (vs. €52.9 million, or 19.9% of contributed revenue in 2022).

The lower contribution from international activities is mainly due to the decrease in activity recorded by certain subsidiaries (notably Spill Tech and Solarca), bearing in mind that the international scope's gross operating profitability was buoyed up in 2022 by the contribution of exceptionally large environmental emergency contracts, amounting to around €5 million.

Current operating income (COI) totaled €101.2 million, or 10.0% of contributed revenue, representing an increase of 10.8% on a reported basis on the previous year (€91.3 million, or 10.2% of contributed revenue).

At constant scope, growth was very strong (+17.8% on an organic basis) at €105.1 million, or 11.2% of contributed revenue. This increase in operating profitability reflects the solid performance of the France scope:

- **in France, current operating income** reached €85.9 million, or 12.5% of contributed revenue (vs. 9.8% of contributed revenue by 2022), reflecting organic growth in EBITDA, offset in particular by a moderate increase in depreciation and amortization expenses.
- **Internationally, current operating income** came to €19.2 million, or 7.7% of contributed revenue (vs. €29.6 million, or 11.1% of contributed revenue in 2022). This decline is mainly due to weaker international EBITDA performance at constant scope and exchange rates.

Operating income totaled €91.4 million, or 9.0% of contributed revenue, up 5.1% on a reported basis and 12.2% at constant scope and exchange rates compared to the previous year. This change reflects growth in current operating income, less impairment of intangible assets in the amount of €(7.1) million. These impairments mainly reflect the non-utilization of developments carried out as part of the implementation of the French enterprise resource planning following the tests conducted by the pilot companies during the second half of 2023.

2.1.3.3 Further increase in net income, Group share – Proposed dividend increased

Net financial income

As at December 31, 2023, net financial income stood at €(22.2) million, compared with €(18.5) million at the end of 2022, a 20.0% increase year on year.

This change mainly reflects:

- The increase in gross debt costs to €(26.1) million, vs. €(17.8) million a year earlier, due to the rise in average gross debt costs to 3.49% (vs. 2.56% in 2022, as well as the increase in average gross financial debt over the period (see below).
- The improvement in "Other financial income and expenses", at +€0.9 million, vs. €(1.5) million in 2022, mainly due to the recognition of accretion income of +€2.3 million on the provision for thirty-year risk (vs. an expense of €(0.5) million a year ago).

Income tax

As at December 31, 2023, income tax expenses stood at €(17.8) million, vs. €(19.2) million in 2022, giving an effective tax rate of 25.8%, vs. 28.1%.

Net consolidated income

After accounting for the share of profit of associates, i.e., €(1.3) million as at December 31, 2023, unchanged compared to 2022, net consolidated income came to €50.0 million, vs. €47.9 million in 2022.

Net of the share attributable to non-controlling interests totaling €(2.2) million, **net Group income** amounted to €47.8 million, or 4.7% of contributed revenue as at December 31, 2023 (vs. 44.6 million, or 5.0% of contributed revenue in 2022).

2.1.3.4 Confirmation of solid financial structure

Free operating cash flow amounted to €101.3 million, up 29.2% compared with 2022 (€78.4 million), giving an EBITDA-to-cash conversion rate of 47% (vs. 39% a year ago). This positive trend is due in particular to tight control of industrial investments and good management of working capital requirements.

Industrial investments recognized therefore totaled €97.2 million, or 9.6% of contributed revenue (vs. €105.0 million in 2022, or 11.7% of contributed revenue):

- Recurring (or maintenance) investments totaled €68.2 million, or 6.7% of contributed revenue (vs. €57.4 million in 2022, or 6.4% of contributed revenue), with the slight increase over the previous year mainly due to periodic "Major maintenance and repairs;"
- Non-recurring (or development) investments amounted to €29.0 million, or 2.9% of contributed revenue (vs. €47.6 million in 2022, or 5.3% of contributed revenue) and mainly concern growth investments in the Circular Economy and Services businesses.

Profit of the period per share came to €6.13, vs. €5.72 as at December 31, 2022. The **dividend** will be raised from €1.10 to €1.20 per share, subject to approval by the Annual General Meeting of Shareholders on April 26, 2024. It will be withdrawn on July 8, 2024 for payment on July 10, 2024.

The **change in working capital requirement** stood at €(6.3) million, compared with €(25.1) million in 2022, illustrating the success of the Group's efforts to return to a situation in line with business growth, and despite the consequences of the spring 2023 cyber attack on invoicing and collections.

The **cash balance** amounted to €162.2 million, vs. €126.2 million a year earlier, a 28.5% increase reflecting the good level of free cash flow generated in 2023 (excluding acquisitions). The **liquidity position** was solid, at €332.2 million as at December 31, 2023 vs. €313.1 million at the end of 2022.

Net financial debt came to €641.9 million, vs. €587.4 million as at December 31, 2022. This increase of €54.5 million mainly reflects:

- €(43.3) million: the Group's debt relief at constant scope and before non-cash effects;
- +€35.5 million: a non-cash change – at constant scope – linked in particular to new IFRS 16 contracts.
- €62.3 million increase: scope effects (disbursements for fair value of securities, working capital requirement and financial leases of acquired companies).

Financial leverage stood at 2.9 times EBITDA, vs. 2.8 times a year earlier. Excluding acquisitions completed by the end of 2023, it would have been 2.7 times EBITDA, in line with Group targets.

01

02

03

04

05

06

07

2.2 SELECTED FINANCIAL INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2023

Excerpts from the primary financial statements

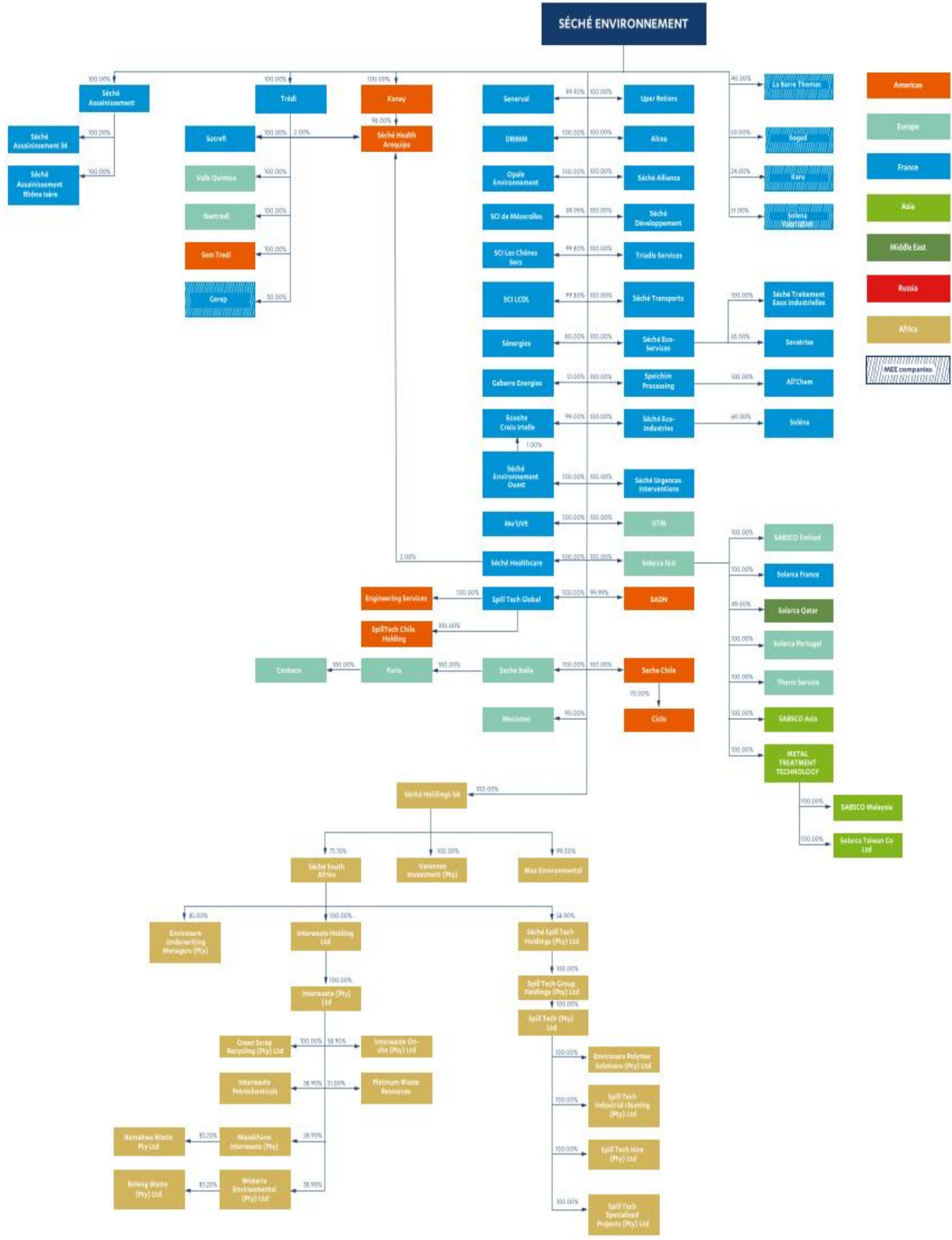
<i>In millions of euros</i>	2022	2023	Gross change
Revenue (reported)	972.7	1,088.9	+11.9%
o/w contributed revenue	895.3	1,013.5	+13.2%
EBITDA	201.6	217.7	+8.0%
<i>Gross operating margin as % of contributed revenue</i>	22.6%	21.5%	-
Current operating income	91.3	101.2	+10.8%
<i>Current operating margin as % of contributed revenue</i>	10.2%	10.0%	-
Operating income	87.0	91.4	+5.1%
Net financial income	(18.5)	(22.2)	+20.0%
Income tax	(19.2)	(17.8)	(7.3)%
Share of profit of associates	(1.3)	(1.3)	ns
Net consolidated income	47.9	50.0	+4.4%
Of which attributable to non-controlling interests	(3.3)	(2.2)	(33.3)%
Of which attributable to owners of the parent	44.6	47.8	+7.2%
Diluted earnings per share (in euros)	5.72	6.13	+7.2%
Recurring operating cash flow	179.1	190.2	+6.2%
Net disbursed industrial investments	95.7	88.7	(7.3)%
Free operating cash flow	78.4	101.3	+29.2%
Cash and cash equivalents	126.2	162.2	+28.5%
Net financial debt under IFRS	587.4	641.9	+9.3%
Financial leverage ratio	2.8x	2.9x	+0.1x

Definitions

Contributed revenue: reported consolidated revenue net of 1/ IFRIC 12 revenue representing investments in assets under concession arrangements, which are recognized as revenue in accordance with IFRIC 12; 2/ the impact of the general tax on polluting activities (TGAP) paid by the waste producer and collected on behalf of the State by waste treatment operators.

Recurring operating cash flow: EBITDA plus dividends received from equity investments and the balance of other cash operating income and expenses (including net foreign exchange gains or losses) less rehabilitation and maintenance expenses for waste treatment facilities and assets under concession arrangements (including major maintenance and renewal contracts).

Free operating cash flow: recurring operating cash flow less changes in working capital requirements, taxes paid, net bank interest paid (including interest on finance leases) and recurring capital expenditure (maintenance), and before development investments, financial investments, dividends and financing.



- 01
- 02
- 03
- 04
- 05
- 06
- 07

2.3 COMMENTS ON ACTIVITY AND CONSOLIDATED RESULTS FOR THE YEAR ENDED DECEMBER 31, 2023

2.3.1 COMMENTS ON BUSINESS ACTIVITY IN 2023

2.3.1.1 Reported revenue and contributed revenue – Scope effect

As at December 31, 2023, Séché Environnement reported **consolidated revenue** of €1,088.9 million, vs. €972.7 million a year earlier.

It includes non-contributed revenue of €75.4 million (vs. €77.4 million at December 31, 2022), which breaks down as follows:

As at December 31	2022	2023
IFRIC 12 investments ¹	21.7	15.6
TGAP ²	55.7	59.8
Non-contributed revenue	77.4	75.4

Consolidated data in millions of euros.

Net of non-contributed revenue, **contributed revenue** totaled €1,013.5 million for the year ended December 31, 2023, up 13.2% over December 31, 2022 (€895.3 million).

This increase includes a **scope effect** of €77.5 million, broken down as follows:

- All'Chem (France), consolidated from July 1, 2022: €8.5 million;
- Séché Assainissement 34 (France), consolidated from July 1, 2022: €2.1 million;
- Séché Traitement Eaux Industrielles (France), consolidated from December 1, 2022: €49.1 million;

- Séché Assainissement Rhône-Isère (France), consolidated from July 1, 2022: €0.7 million;
- Furia (Italy), consolidated from October 1, 2023: €15.8 million;
- Essac (Peru), consolidated from October 1, 2023: €1.3 million.

In the 2nd half of 2023, Séché Environnement acquired the Namibian company Rent-A-Drum³, which will be consolidated from January 1, 2024.

As at December 31, 2023	France	International	Total
Hazardous waste division	57.6	17.1	74.7
Non-hazardous waste division	2.8	-	2.8
Total scope effect	60.4	17.1	77.5

At constant scope, contributed revenue amounted to €936.0 million, up 4.6% compared to December 31, 2022.

effect of €4.5 million in 2022), essentially due to the devaluation of the South African rand (ZAR) against the euro.

Over the period, the **foreign exchange effect** was strongly negative, at (€16.3) million (vs. a positive foreign exchange

At constant scope, organic growth of contributed revenue stood at 6.4% compared with 2022.

¹ See: Definitions in section 2.2 of this document. In 2023, these investments mainly represented investments in the Mo'Uve incinerator in Montauban.

² See: Definitions in section 2.2 of this document.

³ See press release of September 11, 2023

Breakdown of contributed revenue by geographical region

As at December 31	2022		2023		Gross change
	In € million	As a %	In € million	As a %	As a %
Subsidiaries in France	629.3	70.3%	748.6	73.9%	+19.0%
<i>o/w scope effect</i>	-	-	60.4	-	-
International subsidiaries	266.0	29.7%	264.9	26.1%	-0.4%
<i>o/w scope effect</i>	-	-	17.1	-	-
TOTAL CONTRIBUTED REVENUE	895.3	100.0%	1,013.5	100.0%	+13.2%

Consolidated data at current exchange rate. At constant exchange rates, contributed revenue for the year ended December 31, 2022 came to €879.0 million, reflecting a negative foreign exchange effect of €(16.3) million.

Financial year 2023 confirmed a high level of activity in France, while internationally, the situation varied from one region to another, with a strongly negative foreign exchange effect primarily due to the devaluation in the South African rand against the euro:

- **In France**, contributed revenue rose sharply (by 19.0%) to €748.6 million, vs. €629.3 million as at December 31, 2022.

This increase includes a scope effect of €60.4 million. (See above.)

At constant scope, contributed revenue generated by the French subsidiaries amounted to €688.2 million, an increase of +9.4% year on year.

Séché Environnement benefited from industrial and local authority markets driven by the circular economy and services activities. This robust sales momentum allowed the Group to benefit from favorable volume and price effects, particularly in the non-hazardous waste division, where high permit utilization rates favored price increases. Energy recovery activities particularly benefited from the positive indexation of energy, steam and electricity sale prices, which contributed to additional revenue of around €12 million in 2023 compared with 2022 at constant volumes (and before taxation¹).

Sales in France accounted for 73.9% of contributed revenue as at December 31, 2023 (vs. 70.3% a year earlier);

- **Internationally**, contributed revenue amounted to €264.9 million, vs. €266.0 million as at December 31, 2022, a decrease of 0.4% on a reported basis.

International revenue included a scope effect of €17.1 million. (See above.) It also includes a strongly negative foreign exchange effect of €(16.3) million.

At constant scope, International revenue came to €247.8 million, representing organic growth of -0.8% over the period. This near-stability reflects varying situations across subsidiaries and geographical areas:

- Europe, excluding Solarca (revenue: €83.6 million, up 2.7%) including the growth of Mecomer's hazardous waste platform business in Italy, which is benefiting from the ramp-up of its new capacities, as well as the positive trend in UTM's business in Germany, while Valls Quimica's solvent regeneration business in Spain recorded a decline in activity as a result of the subsidiary's refocusing on higher value-added markets in the circular economy applied to chemical products.
- South Africa (revenue: €95.4 million, down 12.3%): Interwaste reported a slight increase in sales (+1.4%), this weaker growth resulting from the postponement of new business in Q3, which was not fully offset by the end of the year, while Spill Tech reported a decline in activity (-26.0%) compared to a particularly strong 2022 characterized by exceptionally large contracts.
- Latin America (revenue: €42.5 million, up 47.0%) recorded a strong rebound in robust markets, particularly in the services sector in Peru, despite the comparison with particularly strong results in 2022 due to exceptionally large environmental emergency contracts.
- Solarca – Europe and the rest of the world (revenue: €26.4 million – down -14.3%) was affected by a number of site delays at the start of the year, which were not offset by better sales dynamics in the 2nd half. These figures are compared with the strong results from 2022, which benefited from a record order book following the pandemic years.

Revenue earned by subsidiaries outside France accounted for 26.1% of contributed revenue for the year ended December 31, 2023 (vs. 29.7% one year earlier).

¹ Taxation following the capping on infra-marginal profits of electricity producers introduced by the French Finance Act for 2023.

Analysis of contributed revenue by activity

As at December 31	2022		2023		Gross change
	In € million	As a %	In € million	As a %	As a %
Services	405.9	45.3%	464.8	45.9%	+14.5%
<i>o/w scope effect</i>	-	-	53.2	-	-
Circular economy and decarbonization	286.0	32.0%	341.0	33.7%	+19.2%
<i>o/w scope effect</i>	-	-	24.3	-	-
Hazard management	203.4	22.7%	207.7	20.5%	+2.1%
<i>o/w scope effect</i>	-	-	-	-	-
TOTAL CONTRIBUTED REVENUE	895.3	100.0%	1,013.5	100.0%	+13.2%

Consolidated data at current exchange rate.

Growth was driven by activities linked to the Circular Economy and Decarbonization, as well as services.

Services activities posted revenue of €464.8 million for the year ended December 31, 2023, an increase of 14.5% (reported data).

This increase includes a €53.2 million scope effect linked to the contribution of acquired businesses in the sanitation and industrial effluent management markets, as well as the integration of Essac. (See above.)

At constant scope, services activities posted organic growth of 5.7% year on year, to €411.6 million. This includes:

- In France (revenue: €259.1 million, up 13.9%), the dynamic performance of key account services, in particular “comprehensive services,” which meet industrial clients’ growing needs to outsource their sustainable development issues, as well as the positive trend in environmental services (remediation, emergency response).
- Internationally (revenue: €152.5 million, down -5.7%): the decline of Spill Tech due to a particularly strong basis for comparison in 2022, and to a lesser extent Solarca (chemical cleaning) benefited from a particularly strong post-pandemic order book in 2022.

Services activities accounted for 45.9% of contributed revenue at December 31, 2023 (vs. 45.3% a year earlier).

Activities related to the Circular Economy and Decarbonization posted €341.0 million in revenue at December 31, 2023, an increase of +19.2% (reported data).

This increase includes the *pro rata* contribution of new scopes, namely All’Chem in France and Furia in Italy, at €24.3 million.

At constant scope, organic growth was 10.7%, at €316.7 million.

This increase reflects:

- In France (revenue: €230.6 million, up 11.1%), the robust performance of material recovery activities driven by the implementation of circular economy regulations, and in energy recovery activities buoyed up by rising energy prices. It should be noted that revenue from energy sales includes €9.4 million (vs. €5.8 million in 2022) in income from electricity sales at prices in excess of €175 per MWh, which were subject to taxation¹, recognized for the same amount under “Taxes and duties.”
- Internationally (revenue: €86.1 million, up 10.0% on an organic basis), the robust performance of Mecomer in Italy and UTM in Germany.

Activities related to the circular economy and decarbonization accounted for 33.7% of contributed revenue as at December 31, 2023 (vs. 32.0% a year earlier).

¹ Capping on infra-marginal profits of electricity producers introduced by the French Finance Act for 2023.

Hazard management activities generated revenue of €207.7 million, up 2.1% on a reported basis at constant exchange rates:

- In France, these activities grew by 2.3% to €198.5 million. They mainly benefited from favorable price effects in markets characterized by high utilization of thermal treatment facilities in the hazardous waste division, as well as saturation of permits in the final waste management business in the non-hazardous waste division;

- Internationally, at €9.2 million, these activities were down by -2.0% at current exchange rates and -2.8% at constant exchange rates, reflecting the weaker dynamics of hazardous final waste markets in Latin America compared with 2022, when they were buoyed by exceptionally large contracts.

Hazard Management activities accounted for 20.5% of contributed revenue at December 31, 2023 (vs. 22.7% a year earlier).

Breakdown of contributed revenue by division

As at December 31

	2022		2023		Gross change
	In € million	As a %	In € million	As a %	As a %
Hazardous waste division	568.8	63.5%	686.3	67.7%	+20.7%
<i>o/w scope effect</i>	-	-	74.7	-	-
Non-hazardous waste division	326.5	36.5%	327.2	32.3%	+0.2%
<i>o/w scope effect</i>	-	-	2.8	-	-
TOTAL CONTRIBUTED REVENUE	895.3	100.0%	1,013.5	100.0%	+13.2%

Consolidated data at current exchange rate.

The **hazardous waste division** generated contributed revenue of €686.3 million, a significant increase of 20.7% compared with December 31, 2022.

The division recorded a scope effect of €74.7 million. (See above.)

At constant scope, organic growth for the division was 8.9%, driven by dynamic industrial markets in France:

- In France, this division generated €418.1 million in revenue, an increase of 11.5% from 2022. Over the period, the division was driven by circular economy activities (material and energy recovery) and its services activities (comprehensive services, environmental emergencies).
- Internationally, the division recorded €193.5 million in revenue, an organic increase of +3.8% compared to the previous year. This growth reflects the robust performance of the European material and energy recovery markets, offset by the downturn in services activities outside Europe (notably Spill Tech and Solarca).

The hazardous waste division accounted for 67.7% of contributed revenue in 2023, vs. 63.5% a year earlier.

The **non-hazardous waste** division posted contributed revenue of €327.2 million, which is stable compared to 2022 (up 0.2% on a reported basis).

This increase includes a scope effect of €2.8 million. (See above.)

At constant scope, the division recorded organic growth of 2.2%, reflecting:

- In France (revenue up 6.2% to €270.0 million), significant growth in activities linked to the circular economy (notably energy recovery, boosted by rising energy prices).
- Internationally (revenue down 14.3% organically to €54.4 million), the one-off decline in the non-hazardous waste business in South Africa.

The non-hazardous waste division accounted for 32.3% of contributed revenue in 2023, vs. 36.5% a year earlier.

2.3.2 COMMENTS ON THE CONSOLIDATED RESULTS FOR 2023

2.3.2.1 EBITDA

As at December 31, 2023, EBITDA amounted to €217.7 million, or 21.5% of contributed revenue, up +8.0% on a reported basis (vs. €201.6 million, or 22.6% of contributed revenue a year earlier).

The scope effect had a negative impact of €(0.7) million, while foreign exchange effects had a negative impact of €(3.3) million.

At constant scope, EBITDA posted organic growth of 10.1% over the period to €218.4 million, or 23.3% of contributed revenue.

The France scope was the primary contributor to this growth. The increase in EBITDA (by €16.8 million) is mainly due to:

- Negative volume and mix effects for €(12.7) million: the France scope posted positive volume and mix effects (up

€3.4 million), while international volumes were impacted by decreased activity in services businesses. (See above.)

- Positive price effects of €53.9 million, mainly due to the strong contribution of the France scope (€57.2 million), with the favorable price dynamic underpinned by high tool utilization. (See above.)

This increase was partially offset by the following increases:

- Variable operating expenses (up €5.6 million): note the positive contribution of the international scope (€8.0 million increase), as variable expenses decreased along with the declining volumes in this scope.
- Fixed costs (up €18.8 million), mainly due to increases in maintenance and payroll costs in France, whereas fixed costs are well under control internationally.

Breakdown of EBITDA by geographic scope

As at December 31 In millions of euros	2022			2023		
	Consolidated	France	International	Consolidated	France	International
Contributed revenue	895.3	629.3	266.0	1,013.5	748.5	265.0
EBITDA	201.6	148.7	52.9	217.7	174.1	43.6
% of contributed revenue	22.6%	23.6%	19.9%	21.5%	23.3%	16.5%

Consolidated data at current exchange rate.

For each geographic scope, the main changes were:

- **In the France scope**, EBITDA totaled €174.1 million, or 23.3% of contributed revenue, an increase of 17.0% (vs. €148.7 million, or 23.6% of contributed revenue in 2022).

This increase includes a scope effect of €(2.6) million corresponding to the *pro rata* contribution of activities consolidated in 2022 and 2023 (All'Chem, STEI, Séché 34 and Séché ARI).

At constant scope, EBITDA in France stands at €176.7 million, up +18.8% compared with 2022, bringing it to 25.7% of contributed revenue.

The increase in gross operating profitability to historically high levels illustrates the Group's ability to rapidly integrate new activities and raise their profitability to its high standards.

In particular, it is due to:

- Positive volume and mix effects, at €3.4 million, resulting mainly from the industrial efficiency policy on tool availability and process efficiency (logistics in particular).

- A positive price effect of €57.2 million, due to the high utilization rate of industrial facilities and the dynamic trend in energy sale prices over the financial year.

- A moderate rise in variable operating expenses (up €13.6 million), mainly due to subcontracting expenses, whereas the period was characterized by the reduced impact of energy purchases compared with the previous year. It should be noted that the decline in volumes in the non-hazardous final waste management business was accompanied by a significant reduction in variable costs.

- An increase in fixed costs (by €18.8 million), reflecting higher maintenance and payroll costs, due to an increase in the workforce as well as the Group's determination to support its employees in the current inflationary environment.

- The neutralization of the impact of the electricity sale price capping via income from property tax adjustments in the approximate amount of €(9.4) million, vs. €(5.8) million in 2022.

Internationally, EBITDA totaled €43.6 million, or 16.5% of contributed revenue.

This includes a scope effect of €1.8 million linked to the contributions of Furia and Essac over the last three months of the financial year. The foreign exchange effect was negative at €(3.3) million.

At constant scope, EBITDA came to €41.7 million, an organic decrease of (15.9)% to 16.8% of contributed revenue (vs. €52.9 million, or 19.9% of contributed revenue in 2022).

This change €(11.2) million mainly reflects:

- Negative volume and mix effects of €(16.1) million due to decreased activity in services businesses (notably Spill Tech and Solarca).
- Stable price effects excluding foreign exchange effects.
- Variable operating expenses down by €(8.0) million, reflecting lower volumes in the services business.
- Stable fixed costs.

Breakdown of current operating income by geographic scope

As at December 31 In millions of euros	2022			2023		
	Consolidated	France	International	Consolidated	France	International
Contributed revenue	895.3	629.3	266.0	1,013.5	748.5	265.0
Current operating income	91.3	61.7	29.6	101.2	80.8	20.4
% of contributed revenue	10.2%	9.8%	11.1%	10.0%	10.8%	7.7%

Consolidated data at current exchange rate.

For each geographic scope, the main changes were:

- **In the France scope**, current operating income totaled €80.8 million, or 10.8% of contributed revenue (vs. €61.7 million, or 9.8% of contributed revenue a year earlier), marking an increase of +39.0% compared with 2022. This increase includes a scope effect of €(5.1) million relating to the *pro rata* contribution of activities consolidated in 2022 and 2023 (All'Chem, STEI, Séché 34 and Séché ARI).

At constant scope, current operating income in France amounted to €85.9 million or 12.5% of contributed revenue. This excellent performance reflects organic growth in EBITDA (up €28.0 million), less depreciation and amortization expenses and provisions, which increased moderately thanks to tight control over investments and the quality of the trade receivables portfolio.

2.3.2.2 Current operating income

As at December 31, 2023, current operating income totaled €101.2 million, or 10.0% of contributed revenue, representing an increase of 10.8% on a reported basis on the previous year (€91.3 million, or 10.2% of contributed revenue).

It includes a negative contribution from new scopes of €(3.9) million, as well as a negative foreign exchange effect of €(2.1) million.

At constant scope, current operating income posted significant organic growth (17.8%) over the period, standing at €105.1 million, or 11.2% of contributed revenue. This improvement mainly reflects the organic increase in EBITDA (up €20.2 million) as well as the moderate rise in depreciation and amortization expenses in France and abroad, resulting from tight control of industrial investments.

- **In the international scope**, current operating income totaled €20.4 million, or 7.7% of contributed revenue. i.e., a (31.1)% fall over the period (vs. €29.6 million, or 11.1% of contributed revenue in 2022).

This contraction includes a scope effect of €1.3 million reflecting the contribution over three months of the acquisitions made at the end of 2023, as well as a negative foreign exchange effect of €(2.1) million.

At constant scope, current operating income came to €19.2 million, or 7.7% of contributed revenue, marking an organic decline of (30.2%) year on year.

This lower contribution primarily reflects the €(7.8) million organic decline in International EBITDA, as well as higher depreciation and amortization charges relating to Interwaste's new capacities (class A facilities at Klinkerstene, industrial effluent treatment facility etc.), among other factors.

2.3.2.3 Operating income

Operating income totaled €91.4 million, or 9.0% of contributed revenue, up 4.9% at constant exchange rates compared to the previous year (up 12.2% at constant scope and exchange rates).

This change primarily reflects growth in current operating income, less a provision for intangible assets of €7.1 million. This impairment is primarily related to the non-utilization of developments carried out as part of the implementation of the French ERP following the tests conducted by the pilot companies during the second half of 2023.

2.3.2.4 Net financial income

As at December 31, 2023, net financial income stood at €(22.2) million, compared with €(18.5) million at the end of 2022, a 20.0% increase year on year.

This change mainly reflects:

- The increase in **gross debt costs** to €(26.1) million, vs. €(17.8) million a year earlier, due to the rise in average gross debt costs to 3.49%, vs. 2.56% in 2022), as well as the increase in average gross debt;

- The improvement in **“Other financial income and expenses,”** at €0.5 million, vs. €(0.9) million in 2022, mainly due to the recognition of accretion income of €1.8 million on the thirty-year risk provision (vs. an expense of €(0.5) million a year ago).

2.3.2.5 Income tax

As at December 31, 2023, income tax expenses stood at €(17.8) million, vs. €(19.2) million in 2022, i.e., an effective tax rate of 25.8%, vs. 28.1%.

Income tax is broken down as follows:

- **In the France scope**, in the amount of €(14.8) million, of which €(7.9) million deferred, vs. €(12.1) million, of which €(5.6) million deferred in 2022;
- **In the International scope**, in the amount of €(3.1) million, of which +€2.0 million deferred, vs. €(7.1) million, of which +€1.2 million deferred in 2022.

2.3.2.6 Share of net income of equity-accounted entities

Income from associated companies mainly concerns the Group's share in the profits of Gerep, Sogad, La Barre-

Thomas and Solena Valorisation. It amounts to €(1.3) million at December 31, 2023, unchanged from the previous year.

2.3.2.7 Net consolidated income

After accounting for the **share of profit of associates**, i.e., €(1.3) million as at December 31, 2023, **net consolidated income** came to €50.0 million, vs. €47.9 million in 2022.

Profit of the period per share came to €6.13, vs. €5.72 as at December 31, 2022.

Net of the **share attributable to non-controlling interests** totaling €(2.2) million, **net Group income** amounted to €47.8 million, or 4.7% of contributed revenue as at December 31, 2023 (vs. 44.6 million, or 5.0% of contributed revenue in 2022).

The **dividend** will be increased from €1.10 to €1.20 per share and will be withdrawn on July 8, 2024 and paid from July 10, 2024¹. The payout ratio is up slightly on last year, at 19.6% of 2023 earnings per share, vs. 19.2%.

¹ Subject to approval by the General Meeting of Shareholders of April 26, 2024

2.4 COMMENTS ON CONSOLIDATED CASH FLOW AT DECEMBER 31, 2023

2.4.1 SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In millions of euros</i>	2022	2023
Cash flow from operating activities	148.1	187.3
Cash flows from investments	(189.5)	(168.7)
Cash flows from financing	(5.2)	18.8
<i>Change in cash from continuing operations</i>	(46.6)	37.3
<i>Change in cash from discontinued operations</i>	-	-
CHANGE IN CASH	(46.6)	37.3

Over the period, the change in cash was +€83,9 million, generating a positive cash flow of +37.3 million for the period.

This favorable trend primarily reflects:

- Higher cash flow from operating activities: €39.2 million;
- The decrease in cash flows related to investments: +€20.8 million;
- The contribution of cash flows related to financing: €24.0 million.

2.4.2 CASH FLOWS FROM OPERATING ACTIVITIES

In 2023, the Group generated €187.3 million in cash flow from operating activities (vs. €148.1 million a year earlier), an increase of €39.2 million.

This change reflects the combined effect of the following changes:

- **Cash flows from operating activities before tax and financial expenses** up €17.6 million, to €206.5 million (vs. €188.9 million in 2022), reflecting the increase in EBITDA over the period.
- **Working capital requirement**, at €(6.3) million, vs. €(25.1) million in 2022. The return of the change in working capital requirement to a level in line with business growth demonstrates the success of the Group's work on account receivables, despite the consequences of the spring 2023 cyber-attack on invoicing and payment collections.
- **Taxes paid** down by €(2.9) million to €(12.9) million, vs. €(15.8) million in 2022.

2.4.3 CASH FLOWS FROM INVESTMENTS

<i>(In millions of euros)</i>	2022	2023
Net industrial investments (excluding IFRIC 12 investments)	105.0	97.2
Net financial investments	0.2	0.0
NET INVESTMENTS RECOGNIZED	105.2	97.2
Net industrial investments	95.7	88.7
Net financial investments	(0.1)	0.1
Acquisition of subsidiaries – Net cash	80.7	62.3
INVESTMENTS PAID OUT	176.3	151.1

In 2023, **net industrial investments recognized** were down sharply, at €97.2 million, or 9.6% of contributed revenue (vs. €105.0 million, or 11.4% of contributed revenue in 2022).

These consist of:

- **Recurring (or maintenance) investments** of €68.2 million, or 6.7% of contributed revenue (vs. €57.4 million in 2022, i.e., 6.4% of contributed revenue), with this increase primarily resulting from periodic major maintenance and renewal expenses during the financial year.
- **Non-recurring (or development) investments** of €29.0 million, or 2.9% of contributed revenue (vs. €47.6 million, or 5.3% of contributed revenue in 2022). These mainly concern growth investments in services and in circular economy businesses.

By type, industrial investments recognized can be broken down as follows:

- €16.3 million in category two expenses for major maintenance and renewal (vs. €9.8 million in 2022);

- €35.8 million for hazard management businesses (vs. €49.7 million in 2022);
- €19.2 million for circular economy businesses (vs. €14.1 million in 2022);
- €20.0 million for services businesses (vs. €23.3 million in 2022);
- €5.9 million in other investments (vs. €8.1 million in 2022).

Investments made in anticipation of regulatory changes, as well as those related to health, safety and the environment, accounted for €20.9 million (21.5% of net investments recognized), vs. €16.0 million in 2022 (i.e., 15.2% of net investments recognized).

By division, industrial investments recognized (excluding IFRIC 12 investments) can be broken down as follows:

	2022		2023	
	€ million	%	€ million	%
Hazardous waste division	69.7	66.4%	65.3	67.2%
Non-hazardous waste division	35.3	33.6%	31.9	32.8%
Total	105.0	100.0%	97.2	100.0%

By geographic region, the breakdown of industrial investments (excluding IFRIC 12 investments) demonstrates the preponderance of investments made in France and

abroad and by the main subsidiaries in Italy, South Africa and Spain:

	2022		2023	
	€ million	%	€ million	%
France	78.7	75.0%	79.3	81.6%
Germany	0.1	0.1%	0.1	0.1%
Spain ¹	5.5	5.2%	4.5	4.6%
Italy	9.9	9.3%	(0.8)	(0.8)%
Chile	0.9	0.9%	1.6	1.7%
Mexico	ns	ns	0.3	0.3%
Peru	0.9	0.9%	2.4	2.5%
South Africa	9.0	8.6%	9.7	10.0%
International total	26.3	25.0%	17.9	18.4%
Consolidated total (excl. IFRIC 12)	105.0	100.0%	97.2	100.0%

In terms of future investments, management only makes firm commitments for investments in concessions, which are

financed by bank loans taken out by the entity that holds the public service delegation.

¹ Investments by Solarca are fully consolidated under "Spain."

The Group's ability to finance its own industrial investments (excluding investments in concessions, which are financed entirely by bank loans) improved over the period, as

illustrated by the improvement in the hedge rates of industrial and financial investments by operating cash flow:

(In millions of euros)	2022	2023
EBITDA	201.6	217.7
Rehabilitation and maintenance expenses for waste treatment facilities and assets under concession	(11.0)	(10.6)
Other operating income and expenses (including foreign exchange gain/loss)	(1.7)	(0.6)
Cash flow before tax and financing costs	188.9	206.5
Change in working capital requirement	(25.0)	(6.3)
Taxes paid	(15.8)	(12.9)
Operating cash flow (A)	148.1	187.3
Net investments paid out (B)	(95.7)	(88.7)
Operating balance	52.4	98.6
(A)/(B)	154%	212%
Net financial investments paid out (C)	(80.7)	(62.3)
Balance after investments	(28.3)	36.3
A/(B+C)	84%	124%

N.B. Investments in concessions (IFRIC 12 investments) are financed by specific secured financing lines.

2.4.4 CASH FLOW FROM FINANCING

Net cash used in financing activities amounted to +€18.8 million for the year ended December 31, 2023, up +€24.0 million year-on-year, mainly reflecting:

- **Cash flows from new borrowings:** +€163.5 million vs. +€104.8 million last year. These flows notably include the "Recovery" equity loan granted in July 2023 for an amount of €57.8 million and a term of 8 years.
- **Cash flows from loan repayments:** €(85.2) million, vs. €(60.7) million in 2022.
- **Interest charges paid out:** €(19.6) million, vs. €(14.6) million in 2022.
- **Flows from dividends** paid to the shareholders of the Company and non-controlling interests: €(9.9) million, vs. €(8.8) million in 2022.
- **Cash flows without gain of control:** €(0.6) million, vs. €(3.0) million in 2022.
- **Changes in treasury shares** amounted to €(0.1) million vs. €0.1 million in 2022.
- **Repayment of lease debts** in the amount of €(29.3) million, of which lease interest of €(3.6) million, vs. €(23.5) million, of which lease interest of €(2.4) million in 2022.

2.5 COMMENTS ON THE CONSOLIDATED FINANCIAL STRUCTURE AT DECEMBER 31, 2023

2.5.1 SIMPLIFIED CONSOLIDATED FINANCIAL STATEMENT

In millions of euros

	2022	2023
	Real	Real
Non-current assets	963.3	1,032.3
Current assets (excluding cash and cash equivalents)	315.0	391.2
Cash and cash equivalents	126.2	162.2
Assets held for sale	-	-
Equity (including non-controlling interests)	317.4	346.3
Non-current liabilities	660.8	731.0
Current liabilities	426.4	508.4
Liabilities held for sale	-	-

2.5.2 NON-CURRENT ASSETS

The increase in non-current assets (by €69.0 million compared to December 31, 2022) mainly reflects changes in the following items:

- **“Property, plant and equipment and intangible assets”**: up €65.4 million to €945.7 million, due to:
 - €39.2 million increase in intangible assets, primarily due to the increase in goodwill following the acquisitions of Furia and Essac;
 - The increase in property, plant and equipment (by €37.6 million), which includes an increase in scope of €11.9 million linked to the provisional recognition of Furia and Essac assets at fair value.

- **“Other non-current financial assets”**: €16.8 million increase; this item includes, among other items, the increase in concession operating receivables (up €12.2 million) for works carried out to modernize the Mo’UVE energy recovery facility in Montauban.
- **“Other non-current assets”**: down by €(4.6) million. This item mainly consists of the receivable due by Eurométropole de Strasbourg (EMS) to Sénerval.
- **“Deferred tax assets”**: down by €(4.9) million.

2.5.3 CURRENT ASSETS (EXCLUDING CASH AND CASH EQUIVALENTS)

Current assets excluding cash and cash equivalents amounted to €301.2 million, up €76.2 million compared to December 31, 2022.

This change mainly reflects changes in the following items:

- **“Clients”**: €62.3 million increase (of which €27.8 million related to changes in the consolidation scope).
- **“State receivables”**: €7.0 million increase, mainly for VAT.
- **“Current accounts receivable”**: €3.8 million increase representing advances to associates.

2.5.4 SHAREHOLDERS' EQUITY

The change in shareholders' equity (Group share) in 2023 breaks down as follows¹:

(In millions of euros)	Group	Attributable to non-controlling interests	Total equity
Equity as at January 1, 2023	310.1	7.3	317.4
Other comprehensive income	(11.0)	0.1	(10.9)
Income attributable to the Group	47.8	2.2	50.0
Capital increases	-	0.4	0.4
Dividends paid	(8.6)	(1.8)	(10.4)
Treasury shares	(0.1)	-	(0.1)
Business combinations	-	ns	-
Transactions between shareholders	-	-	-
Other changes	0.2	(0.2)	ns
EQUITY AS AT DECEMBER 31, 2023	338.3	8.0	346.3

2.5.5 CURRENT AND NON-CURRENT LIABILITIES

(In millions of euros)	2022			2023		
	Non-current	Current	TOTAL	Non-current	Current	TOTAL
Hedging instruments	10.3	-	10.3	5.9	-	5.9
Provisions	53.1	2.7	55.8	59.4	4.5	63.9
Other liabilities	4.8	311.2	316.0	7.1	364.8	371.9
Income tax payable	-	1.1	1.1	-	1.1	1.1
Total (excl. financial debts)	68.2	315.0	383.2	72.4	370.4	442.8
Financial debts	592.6	111.5	704.1	660.6	138.0	798.6
TOTAL	660.8	426.5	1,087.3	733.0	508.4	1,241.4

Current and non-current liabilities excluding financial debt amounted to €442.8 million, up +€59.6 million, reflecting mainly:

- €2.5 million increase in **“debts on acquisitions of fixed assets”**, corresponding to:
 - €(4.1) million for the earnout payment on the acquisition of the Chilean company Ciclo;
 - €0.7 million for the balance of the earnout payment for the Peruvian company ESSAC.
 - €0.8 million for the balance of the price of Veolia's Industrial Water business
 - The balance (€31.9 million) was due to an increase in debts on acquisitions of fixed assets linked to investment projects in France.
- The €7.5 million **“social security payables”** increase in due to the recognition of the employee liabilities of the acquired companies.
- The €13.4 million increase in **amounts payable to the State** (excluding income tax), including €7.0 million in VAT, and approximately €3.6 million for the contribution to cap the infra-marginal profits of electricity producers introduced by the French Finance Act for 2023.
- The balance reflects changes in other liabilities and more specifically in current liabilities such as **“Trade payables”** (€30.1 million increase).

¹ See Note 3.2.4.13 of this document.

2.5.6 DEBT AND FUNDING STRUCTURE

The table below shows the change in net debt in 2023:

<i>(in millions of euros)</i>	2022	2023
Bank loans (excl. non-recourse bank loans)	186.5	211.2
Non-recourse bank loans	24.3	21.5
Bond debts	415.8	421.1
Lease debts	65.4	70.7
Derivatives	9.6	5.5
Other financial debts (including interest accrued but not due)	2.3	61.8
Factoring debts	7.0	9.2
Short-term bank borrowings	2.7	3.1
TOTAL FINANCIAL DEBT (current and non-current)	713.6	804.1
Cash balance	(126.2)	(162.2)
NET FINANCIAL DEBT	587.4	641.9
<i>o/w due in less than one year (1)</i>	(14.8)	(24.2)
<i>o/w due in over one year</i>	602.2	666.1

(1) The cash balance is considered over less than one year

Gross financial debt amounted to €804.1 million as at December 31, 2023, compared with €713.6 million one year earlier.

This increase of €90.5 million mainly reflects:

- The **scope effect** related to the consolidation of companies acquired in 2023: €8.6 million increase, including 3.8 million increase in lease liabilities.

And at **constant scope**, mainly changes in:

- Bank loans: +€18.1 million, including €(2.8) million in non-recourse bank loans to finance IFRIC 12 investments in Mo'Uve;
- Bond debt: €5.4 million increase, mainly due to changes in the fair value of derivatives.

- Derivatives: €(4.1) million increase due to changes in fair value.
- Lease debts: €1.5 million increase.
- Miscellaneous financial liabilities (including ICNE): €59.5 million increase, mainly due to the eight-year, €57.8 million "Relance" equity loan granted in July 2023.
- Factoring liabilities: €2.2 million increase.

As at December 31, 2023, the proportion of gross financial debt, including lease debts and after taking into account fixed-rate hedging instruments, stood at 74% (vs. 73% in 2022). As a percentage of net financial debt, the **hedging ratio** reached 93% (vs. 89% in 2022).

The breakdown of gross financial debt (excluding financial instruments) **by currency** is as follows:

<i>As at December 31</i>	2022		2023	
	€ million	%	€ million	%
Euros	679.5	95.2%	761.3	95.3%
ZAR (South Africa)	15.5	2.2%	14.7	1.8%
PEN (Peru)	14.3	2.1%	16.8	2.1%
USD (USA)	2.1	0.3%	2.2	0.3%
SGD (Singapore)	1.3	0.2%	1.2	0.2%
QAR (Qatar)	0.3	< 0.1%	0.1	< 0.1%
GBP (UK)	0.3	< 0.1%	0.1	< 0.1%
CLP (Chile)	0.2	< 0.1%	2.2	< 0.1%
Other currencies	0.1	< 0.1%	ns	ns
CONSOLIDATED TOTAL	713.6	100.0%	798.6	100.0%

By maturity, the **remaining contractual maturity** of gross debt – excluding lease debts and hedging instruments – is broken down as follows:

<i>In millions of euros</i>	Balance sheet value	2024	2025	2026	2027	2028	>2028
Gross financial debt	727.8	128.2	46.8	96.7	49.1	320.3	94.6

As at December 31, 2023, **cash balance** stood at €162.2 million, vs. €126.2 million a year earlier, marking a significant increase of €36.0 million.

On the same date, the Group's **net financial debt** stood at €641.9 million (vs. €587.4 million a year earlier), marking an increase of €54.5 million, of which €35.5 million reflected non-cash effects and €62.3 million external growth operations:

<i>In millions of euros</i>	12/31/2022	12/31/2023
Net financial debt at opening	474.9	587.4
Cash flows from operating activities	(148.1)	(187.3)
Net disbursed industrial investments	95.7	88.7
Net disbursed financial investments	(0.1)	0.1
Dividends	8.8	9.9
Net interest payments (including interest on lease debts)	17.0	23.2
Change in other financial loans and receivables	16.1	22.2
Capital increase or decrease	0.6	-
Change in net debt at constant scope (before non-cash effects)	464.9	544.1
Scope effect	80.7	62.3
Non-cash variation in debt	41.8	35.5
Net financial debt at closing	587.4	641.9

Financial leverage stood at 2.9 times EBITDA, vs. 2.8 times EBITDA a year earlier, reflecting the financing of external

growth at the end of the financial year. Excluding these acquisitions, it would have been 2.7 times EBITDA.

2.6 EXPECTED DEVELOPMENTS, FUTURE PROSPECTS AND SIGNIFICANT POST-BALANCE SHEET EVENTS

2.6.1 POST-BALANCE SHEET EVENTS

At the time of writing, the Group was not aware of any other post-balance sheet events likely to have a significant impact on its assets, financial structure or operating income.

As far as the Group is aware, there were no legal disputes, arbitration or exceptional events occurring after the balance sheet date that are likely to have or to have had in the recent past a significant effect on the financial structure, earnings, activity or assets of the Company or the Group.

2.6.2 OUTLOOK FOR 2024 TO 2026

Séché Environnement has published its financial and non-financial roadmap for financial years 2024 to 2026¹.

2.6.2.1 Strengthened position in robust ecological transition and sustainable development markets

Operating in highly regulated ecological transition and sustainable development markets in France and abroad, Séché Environnement benefits from the trend towards tighter regulatory constraints imposed on economic players in order to reduce their ecological footprint.

Buoyed up by its capacity for Group innovation and the dynamism of its markets, Séché Environnement's activities are focused on adding value to the value chain of its circular economy, hazard management and environmental services businesses. Its environmental performance, as much as its capacity for innovation in research and development or its organization focused on industrial efficiency, is one of the foundations of its growth strategy.

Indeed, Séché's activities address the long-term issues facing economic players in terms of ecological transition, and in particular climate change, the depletion of natural resources and the protection of biodiversity.

Through its activities in the valorization of rare resources and the production of recovered energy, the Group also

provides answers to the short-term challenges faced by local communities and manufacturers in terms of access to raw materials, water and energy, by producing these resources, regenerated and low-carbon, available locally and at competitive prices.

For all these reasons, they boast strong visibility, sustained growth, high and rising operating margins, and proven resilience.

Séché backs up this strategy of organic growth with an active policy of external growth, both in France and internationally, where the Group has taken leading commercial positions in certain geographical areas, such as Northern Italy and Southern Africa.

The breadth of its offering, the resulting cross-selling synergies, and the regulatory changes impacting its markets, have enabled the Group to anticipate post-organic growth rates over the period significantly higher than forecast GDP growth rates in the geographical areas in which it operates.

2.6.2.2 Financial roadmap to 2026

Pursuit of strong organic growth over the period from 2024 to 2026

Drawing on its expertise in complex waste management and industrial infrastructure safety, and positioned at the heart of environmental and sustainability issues for territories and industrial companies, Séché will continue to deploy its range of high value-added environmental solutions in France and abroad.

In France, the Group's business should be buoyed up by the dynamic circular economy and, above all, industrial services markets.

In the circular economy markets, Séché will focus on developing its capacities in the field of energy recovery from non-hazardous waste, against a backdrop of declining treatment capacities, and material recovery from hazardous waste.

¹ See press release of December 11, 2023

In the services markets, Séché will benefit from a buoyant regulatory environment and from the growth dynamic resulting from its new offer in the industrial water cycle businesses and from the expected cross-fertilization with the Group's other activities and customer bases. The Group will also benefit from the growth momentum of its "global offers," a delegated management service for industrial customers.

Outside France, the Group is confident in its ability to maintain solid growth, particularly:

- In Italy, where the new Mecomer-Furia group offers powerful commercial and industrial synergies, making Séché one of the leading operators in hazardous waste.
- In Southern Africa (South Africa and Namibia), where the Group offers the most comprehensive range of waste management and environmental safety solutions for industrial customers through its subsidiaries with complementary skills: Interwaste, Spill Tech and Rent-A-Drum.

The Group is also confident in its ability to take advantage of the positive trend in its Latin American markets, where it has recently strengthened its position in emergency environmental services with the recent acquisition of Essac in Peru.

For 2024, Séché Environnement anticipates organic revenue growth of around 5% compared with adjusted 2023 contributed revenue (€985m), to which will be added the contribution of the scopes acquired in 2023, amounting to around €60 million, to achieve revenue of around €1,100 million.

By 2026, and on this basis, Séché anticipates adjusted contributed revenue of around €1,200 million, representing an average organic growth rate of around +5% over the period.

Improvement in gross and recurring operating profitability between 2024 and 2026

The Group will pursue its strategy of industrial efficiency, based on rigorous requirements in terms of safety, regulatory compliance and operational excellence.

In this context, the Group is implementing a productivity plan which enables it to anticipate:

- Improving the utilization rate of its industrial and logistics facilities.
- Control of industrial investments: this should stabilize over the period at around 2023 levels, i.e., between €100 and €110 million per year.

In 2026, the normalized investment rate will stand at around 9% of contributed revenue (vs. 10% previously), of which around 3% relates to maintenance investment, around 2% to safety and regulatory capital expenditure (i.e., a total of around 5% maintenance capital expenditure), and around 4% to development capital expenditure.

Séché will implement further drivers to improve its gross and current operating profitability, such as optimizing the profitability of its new business scopes (particularly in the industrial water cycle businesses), pursuing its industrial efficiency plan, and controlling its operating costs through a savings plan worth around €20 million over the period (at constant scope).

Lastly, the preponderance of services activities in the business mix should lead to faster growth in current operating income than EBITDA over the period.

For 2024, Séché Environnement anticipates EBITDA of around €230 million and adjusted COI of around €105 million.

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By 2026, the Group is aiming for:

- EBITDA of between €265 and €275 million, i.e., a gross operating profitability rate of between 22% and 23% of contributed revenue;
- COI of between €132 and €144 million, i.e., a current operating profitability rate of between 11% and 12% of contributed revenue.

Maximized free cash flow generation

Séché Environnement will strive to maximize its free cash flow generation¹ by controlling its investments around their current level, neutralizing its change in working capital requirements on average over the period, and an appropriate dividend policy.

For 2024, Séché Environnement anticipates a financial leverage ratio of less than 2.7 X EBITDA (excluding acquisitions).

Over the period from 2024 to 2026, the Group intends to generate free cash flow of at least €250 million (excluding acquisitions).

2.6.2.3 New 2026 non-financial commitments

On the strength of its ability to combine economic growth with a reduction in its customers' environmental impact, Séché Environnement has announced new non-financial targets for 2026:

- **Continue to decarbonize its activities:** -13% greenhouse gas emissions² (in line with the target validated by SBTⁱ in early 2023).
- **Consolidate capacity to decarbonize its customers** by increasing material recycling activities: +50% of greenhouse gases avoided.
- **Improving energy efficiency:** -12% in energy consumption.
- **Increasing energy resilience:** 310% energy self-sufficiency.
- **Reduce water consumption** by its activities: -13% in water consumption.
- **Preserve biodiversity:** 80% progress in its Act4Nature action plan.

These various objectives will make it possible to reduce Séché Environnement's environmental impacts, as well as those of its customers, reinforcing the Group's positioning as a key player in the ecological transition.

2.7 PRESENTATION OF CORPORATE FINANCIAL STATEMENTS AND APPROPRIATION OF INCOME**2.7.1 PRESENTATION OF SÉCHÉ ENVIRONNEMENT SA'S INCOME STATEMENT**

<i>(In thousands of euros)</i>	2022	2023	Change
Revenue	17,834	19,881	+11.5%
Operating income	(8,086)	(12,352)	-52.8%
Net financial income	45,581	37,487	-17.8%
Non-recurring income	16	45	ns
Income tax (including tax consolidation)	(14,364)	(18,860)	+31.3%
Net income for the period	51,875	44,039	-15.1%

Séché Environnement SA's net income for the period came to €44.0 million as at December 31, 2023, down €(7.9) million, or 15.1%, from the net income reported a year earlier (€51.9 million).

While revenue rose by €2.0 million, this was mainly due to a €(4.3) million decline in operating income, a €(7.1) million decline in net financial income, and a higher corporate income tax charge (up €4.5 million).

¹ Free cash flow: EBITDA - Rehabilitation & GER expenses - Industrial Capex - Change in WCR - Interest paid - Tax paid - Dividends

² Scopes 1 and 2

2.7.2 PAYMENT TERMS

Pursuant to the provisions of Article 441 of the French Commercial Code, information about client and supplier payment deadlines is as follows:

	Invoices received and due but not settled at the balance sheet date						Invoices issued and due but not settled at the balance sheet date					
	0 days (indication)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 days (indication)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment details												
Number of invoices concerned	0					11	0					94
Amount including tax of invoices concerned (€ thousand)	0	76	0	0	0	76	0	87	70	87	2,627	2,871
Percentage of total amount of purchases including tax made during the financial year (€ thousand)	0	0.2%	0.0%	0.0%	0.0%	0.2%						
Percentage of revenue including tax for the financial year							0.0%	0.3%	0.3%	0.3%	10.3%	11.2%
(B) Invoices excluded from (A) concerning disputed liabilities or receivables or those not recognized												
Number of invoices excluded	11						None					
Total amount of invoices excluded (€ thousand)	143						None					
The reference payment terms used are those set out in contracts or legal terms.												

2.7.3 ALLOCATION OF EARNINGS

After noting the profit for the period of €44,039,341.37, the Board of Directors will propose the following allocation to the General Meeting of Shareholders on April 26, 2024:

- Dividend payout of €9,429,278.40.

The dividend payment for the year would therefore be €1.20 per share.

The ex-dividend date is set at July 8, 2024 and the dividend will be paid from July 10, 2024.

When it is paid to natural persons domiciled for tax purposes in France, the dividend is subject to a flat-rate deduction from the gross dividend at the flat rate of 12.8% (Article 200 A of the French Tax Code) and to social security contributions at the rate of 17.2%.

This flat-rate withholding tax is not a discharge the income tax liability but constitutes an interim income tax deducted from the tax due the following year. On the taxpayer's express, irrevocable request, applicable to all dividends, the dividend may be taxed according to the progressive income tax scale after application of a 40% allowance (Article 200 A, 2, and 158 3-2° of the French Tax Code).

- Allocation of the sum of €34,610,062.97 to the "Retained earnings" account, which will be increased to €183,100,847.38 before payment, on the dividend payment date, of the sums corresponding to dividends not paid on shares held by the Company on the ex-dividend date.

2.7.4 FIVE-YEAR FINANCIAL SUMMARY

(In euros)	2019	2020	2021	2022	2023
Share capital at year-end					
Share capital	1,571,546	1,571,546	1,571,546	1,571,546	1,571,546
Number of ordinary shares outstanding	7,857,732	7,857,732	7,857,732	7,857,732	7,857,732
Operations and income for the financial year					
Pre-tax revenue	12,434,447	11,466,046	13,557,238	17,833,949	19,881,057
Income before tax, employee profit-sharing, depreciation and amortization expenses and provisions	19,280,638	31,341,958	18,730,057	38,409,558	26,118,261
Income taxes	(9,153,472)	(10,385,595)	(13,700,689)	(14,363,802)	(18,859,853)
Income after tax, employee profit-sharing, depreciation and amortization expenses and provisions	33,387,735	45,515,574	30,880,011	51,874,968	44,039,341
Income paid to shareholders	7,464,845	7,464,845	7,857,732	8,643,505	9,429,278
Earnings per share					
Income before tax, employee profit-sharing, before depreciation and amortization expenses and provisions	3.62	5.31	4.13	4.89	3.32
Income after tax, employee profit-sharing, depreciation and amortization expenses and provisions	4.25	5.79	3.93	6.60	5.60
Dividend per share	0.95	0.95	1.00	1.10	1.20
Staff					
Average number of employees during the financial year	28	28	29	29	28
Payroll for the financial year	3,183,525	3,062,385	3,149,564	3,264,843	3,259,431
Amounts paid for employee benefits during the financial year (social security, social projects)	1,307,225	1,244,415	1,286,437	1,336,634	1,336,739

2.8 INFORMATION ON DIVIDENDS

Dividends are paid annually at the time and locations stipulated by the General Meeting, within nine months of the close of the financial year. Shareholders cannot be required to return dividends, except in the event of the distribution of fictitious dividends or fixed or interim interest, which is prohibited by law. Dividends remaining unclaimed within five

years of their allocation for payment are transferred to the State.

Dividends per share paid in respect of the past three financial years and the corresponding tax allowance are shown below:

Financial year	Income eligible for the 40% allowance		Income not eligible for the 40% allowance
	Dividends	Other distributed income	
2020	€7,464,845.40 or €0.95 per share	None	-
2021	€7,857,732.00 or €1.00 per share	None	-
2022	€8,643,505.20 or €1.10 per share	None	-



CONSOLIDATED **FINANCIAL STATEMENTS**

3.1	Consolidated financial statements at December 31, 2023	126
3.2	Notes to the consolidated financial statements	131
3.3	Report of the Statutory Auditors on the consolidated financial statements at December 31, 2023	180
3.4	Parent company financial statements at December 31, 2023	184
3.5	Report of the Statutory Auditors on the parent company financial statements at December 31, 2023	206



3.1 CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2023

3.1.1 CONSOLIDATED FINANCIAL POSITION

<i>(in thousands of euros)</i>	12/31/2022	12/31/2023	Notes
Goodwill	395,992	435,224	3.2.4.1
Concession intangible assets	30,861	26,299	3.2.4.1
Other intangible assets	44,151	37,203	3.2.4.1
Property, plant and equipment	409,251	446,897	3.2.4.2
Investments in associates	1,067	742	3.2.4.3
Other non-current financial assets	32,955	46,718	3.2.4.4
Non-current derivatives - assets	777	439	3.2.4.8
Other non-current assets	32,805	28,204	3.2.4.5 & 6
Deferred tax assets	15,475	10,584	3.2.4.11
Non-current assets	963,335	1,032,310	
Inventories	25,556	26,866	3.2.4.5
Trade and other receivables	245,727	308,006	3.2.4.5
Other current financial assets	3,306	3,099	3.2.4.4
Current derivatives - assets	-	-	
Other current assets	40,473	53,215	3.2.4.6
Cash and cash equivalents	126,166	162,215	3.2.4.7
Assets held for sale	-	-	
Current assets	441,229	553,401	
TOTAL ASSETS	1,404,564	1,585,710	
Share capital	1,572	1,572	
Additional paid-in capital	74,061	74,061	
Reserves	189,861	214,883	
Net income for the period	44,608	47,828	
Equity attributable to owners of the parent	310,102	338,343	
Equity attributable to non-controlling interests	7,286	7,974	
Total equity	317,388	346,318	3.2.4.13
Non-current financial debt	547,878	611,464	3.2.4.8
Non-current lease debt	44,680	48,167	3.2.4.8
Non-current derivatives - liabilities	10,341	5,926	3.2.4.8
Employee benefits	18,029	21,558	3.2.4.9
Non-current provisions	30,181	30,681	3.2.4.10
Other non-current liabilities	4,761	7,128	3.2.4.6
Deferred tax liabilities	4,893	5,111	3.2.4.11
Non-current liabilities	660,763	730,036	
Current financial debt	90,553	116,297	3.2.4.8
Current lease debt	20,882	22,687	3.2.4.8
Current derivatives - liabilities	-	-	
Current provisions	2,681	4,499	3.2.4.10
Trade payables	165,086	195,196	3.2.4.5
Other current liabilities	146,119	169,582	3.2.4.6
Tax liabilities	1,092	1,096	
Liabilities held for sale	-	-	
Current liabilities	426,412	509,356	
TOTAL LIABILITIES	1,404,564	1,585,710	

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

3.1.2 CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euros)</i>	12/31/2022	12/31/2023	Notes
Revenue	972,675	1,088,873	
Other business income	2,279	3,365	
Income from ordinary activities	974,954	1,092,237	3.2.4.14
Purchases consumed	(140,844)	(147,462)	
External expenses	(339,287)	(390,872)	3.2.4.15
Taxes and duties	(76,166)	(83,186)	3.2.4.15
Payroll expenses	(217,099)	(253,063)	3.2.4.15
EBITDA	201,558	217,655	
Expenses for rehabilitation and/or maintenance of sites under concession arrangements	(10,954)	(10,599)	
Depreciation, impairment, and provisions	(98,400)	(103,664)	3.2.4.16
Other operating items	(938)	(2,172)	3.2.4.16
Current operating income	91,267	101,220	
Other non-current items	(4,288)	(9,839)	3.2.4.17
Operating income	86,979	91,381	
Cost of net financial debt	(17,053)	(23,139)	3.2.4.18
Other financial income and expenses	(1,484)	900	3.3.4.18
Net financial income	(18,537)	(22,240)	
Share of net income of equity-accounted entities	(1,341)	(1,317)	3.2.4.20
Income tax	(19,232)	(17,838)	3.2.4.19
Net income for the period	47,870	49,986	
Of which attributable to non-controlling interests	(3,262)	(2,158)	
Of which attributable to owners of the parent	44,608	47,828	
Basic earnings per share (in euros)	5.72	6.13	
<i>Diluted earnings per share (in euros)</i>	5.72	6.13	

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

3.1.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	12/31/2022	12/31/2023
Other comprehensive income not subsequently reclassified to profit or loss:		
Revaluation of net liabilities (assets) of defined benefit plans ⁽¹⁾	3,661	(2,319)
Income tax effects	(946)	599
Amount before income tax (A)	2,715	(1,720)
<i>o/w share of equity-accounted entities</i>	-	-
Other comprehensive income subsequently reclassified to profit or loss:		
Change in net investments ⁽²⁾	136	(8,908)
Change in fair value of derivatives	774	(335)
Tax effect on the items listed above	(217)	100
Translation reserve ⁽³⁾	2,970	(76)
Amount before income tax (B)	3,664	(9,220)
<i>o/w share of equity-accounted entities</i>	-	-
TOTAL OTHER COMPREHENSIVE INCOME	6,379	(10,940)
Net income for the period	47,870	49,986
TOTAL COMPREHENSIVE INCOME	54,249	39,046
<i>Of which attributable to owners of the parent</i>	50,950	36,799
<i>Of which attributable to non-controlling interests</i>	3,298	2,248

(1) At December 31, 2023, the impact was due to a lower discount rate and an experience effect compared with the actuarial data used at December 31, 2022 (see Note 3.2.4.9)

(2) At December 31, 2023, the devaluation of the South African rand had an impact of -€8.3 million on this item (see Note 3.2.4.13 c).

(3) At December 31, 2022, the impact was due to the appreciation of the Peruvian sol, and to a lesser extent the Chilean peso and the US dollar.

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

3.1.4 STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

<i>(in thousands of euros)</i>	Share capital	Additional paid-in capital	Treasury shares	Consolidated reserves	Foreign exchange translation reserves	Fair value reserves	Attributable to owners of the parent	Attributable to non-controlling interests	Total equity
At December 31, 2021	1,572	74,061	(3,470)	215,684	(18,370)	-	269,469	5,426	274,895
Other comprehensive income	-	-	-	2,715	3,095	531	6,342	37	6,379
Net income for the period	-	-	-	44,608	-	-	44,608	3,262	47,870
Total comprehensive income	-	-	-	47,323	3,095	531	50,950	3,298	54,249
Capital increases	-	-	-	-	-	-	-	580	580
Dividends paid	-	-	-	(7,806)	-	-	(7,806)	(1,027)	(8,833)
Treasury shares	-	-	87	-	-	-	87	-	87
Business combinations	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests ⁽¹⁾	-	-	-	(2,600)	-	-	(2,600)	(990)	(3,591)
Other changes	-	-	-	3	-	-	3	-	3
At December 31, 2022	1,572	74,061	(3,383)	252,604	(15,275)	531	310,102	7,286	317,388
Other comprehensive income ⁽²⁾	-	-	-	(1,720)	(9,078)	(231)	(11,029)	89	(10,940)
Net income for the period	-	-	-	47,828	-	-	47,828	2,158	49,986
Total comprehensive income	-	-	-	46,108	(9,078)	(231)	36,799	2,248	39,046
Capital increases	-	-	-	-	-	-	-	422	422
Dividends paid	-	-	-	(8,586)	-	-	(8,586)	(1,816)	(10,402)
Treasury shares	-	-	(132)	-	-	-	(132)	-	(132)
Business combinations	-	-	-	-	-	-	-	(2)	(2)
Transactions between shareholders	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	161	-	-	161	(164)	(3)
At December 31, 2023	1,572	74,061	(3,515)	290,287	(24,352)	300	338,343	7,974	346,318

(1) At December 31, 2022, this concerned the impact of the additional acquisition, without gain of control, of Spanish subsidiary Solarca SLU for -€2.6 million attributable to owners of the parent and -€0.2 million attributable to non-controlling interests; the balance of -€0.7 million corresponded to the loss of control of the French company Solena Valorisation.

(2) See Note 3.1.3.

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

3.1.5 CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in thousands of euros)</i>	12/31/2022	12/31/2023	Notes
Net income for the period	47,870	49,986	
Share of net income of equity-accounted entities	1,341	1,317	3.2.4.20
Dividends from joint ventures and equity-accounted entities	-	-	
Depreciation, impairment, and provisions	96,714	104,852	
Income from disposals	(55)	6,945	
Deferred taxes	4,386	5,843	3.2.4.19
Other income and expenses	6,850	606	3.2.4.22
Cash flows	157,106	169,550	
Income tax	14,845	11,995	3.2.4.19
Cost of gross financial debt before long-term investments	16,939	24,993	
Cash flows from operating activities before taxes and financing costs	188,890	206,538	
Change in working capital requirement	(24,971)	(6,306)	3.2.4.5
Taxes paid	(15,803)	(12,918)	
Net cash flows from operating activities	148,117	187,315	
Investments in property, plant and equipment and intangible assets	(99,861)	(91,829)	
Proceeds from sales of property, plant and equipment and intangible assets	4,157	3,117	
Increase in loans and financial receivables	(18,632)	(23,073)	3.2.4.22
Decrease in loans and financial receivables	2,518	935	
Takeover of subsidiaries net of cash and cash equivalents	(76,239)	(57,803)	3.2.4.22
Loss of control over subsidiaries net of cash and cash equivalents	(1,426)	(78)	
Net cash flows from investment activities	(189,483)	(168,730)	
Dividends paid to the shareholders of the parent	(7,806)	(8,586)	
Dividends paid to the non-controlling interests	(1,027)	(1,309)	
Capital increase or decrease by controlling company	580	-	
Acquisitions/disposals of non controlling interests (without acquisition or loss of control)	(3,047)	(611)	3.2.4.22
Change in treasury shares	111	(120)	
New loans and financial debt	104,804	163,520	3.2.4.8
Repayment of loans and financial debt	(60,683)	(85,199)	3.2.4.8
Interest paid	(14,580)	(19,625)	3.2.4.8
Repayment of lease debt and associated financial expenses	(23,547)	(29,310)	3.2.4.8
Net cash flows from financing activities	(5,195)	18,761	
Total cash flows from continuing operations	(46,561)	37,345	
Net cash flows from discontinued operations	-	-	
TOTAL CASH FLOWS FOR THE PERIOD	(46,561)	37,345	
Cash and cash equivalents at beginning of the period	169,901	123,451	
Closing cash and cash equivalents	123,451	159,118	
Effect of changes in foreign exchange rates	(112)	1,678	
<i>(1) of which:</i>			
Cash and cash equivalents	126,166	162,215	
Short-term bank borrowings and overdrafts (current financial debt)	(2,715)	(3,097)	

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

3.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONTENTS

3.2.1	Accounting principles and valuation methods	132	3.2.3	Consolidation scope	149
3.2.1.1	Basis for preparing and presenting the financial statements	132	3.2.4	Notes to the consolidated financial statements	151
3.2.1.2	Use of estimates	132	3.2.4.1	Intangible assets	151
3.2.1.3	Consolidation methods	133	3.2.4.2	Property, plant and equipment	153
3.2.1.4	Translation of the foreign currency financial statements of consolidated entities	133	3.2.4.3	Investments in associates	154
3.2.1.5	Translation of foreign currency transactions	134	3.2.4.4	Other non-current and current financial assets	156
3.2.1.6	Segment information	134	3.2.4.5	Working capital requirement items	157
3.2.1.7	Intangible assets and property, plant and equipment	134	3.2.4.6	Other assets and liabilities	159
3.2.1.8	Concession contracts	136	3.2.4.7	Net cash position	160
3.2.1.9	Public subsidies	137	3.2.4.8	Financing and financial risk management	160
3.2.1.10	Financial assets and liabilities	138	3.2.4.9	Employee benefits	165
3.2.1.11	Treasury shares	139	3.2.4.10	Current and non-current provisions	167
3.2.1.12	Inventories	140	3.2.4.11	Deferred taxes	168
3.2.1.13	Provisions	140	3.2.4.12	Off-balance sheet commitments	169
3.2.1.14	Borrowing costs	141	3.2.4.13	Shareholders' equity	170
3.2.1.15	Income tax	142	3.2.4.14	Income from ordinary activities	171
3.2.1.16	Recognition of income	142	3.2.4.15	EBITDA	172
3.2.1.17	Leases	145	3.2.4.16	Current operating income	173
3.2.1.18	Financial items on the income statement	145	3.2.4.17	Operating income	174
3.2.1.19	Net earnings per share	145	3.2.4.18	Net financial income	175
3.2.1.20	Change in accounting method and accounting estimates	145	3.2.4.19	Taxes	175
3.2.1.21	Comparability	146	3.2.4.20	Share of net income of equity-accounted entities	176
3.2.2	Main changes in consolidation scope and other significant events	147	3.2.4.21	Breakdown by region	177
3.2.2.1	Main changes in the consolidation scope	147	3.2.4.22	Additional notes to the consolidated statement of cash flows	177
3.2.2.2	Other significant events of the year	148	3.2.4.23	Disputes and contingent liabilities	178
			3.2.4.24	Related-party transactions	178
			3.2.4.25	Average headcount	179
			3.2.4.26	Executive compensation	179
			3.2.4.27	Post-balance sheet events	179
			3.2.4.28	Fees paid to the Statutory Auditors	179

Séché Environnement SA is a French limited company (société anonyme) incorporated on July 8, 1976. It is domiciled in France (Les Hêtres - CS 20020 - 53811 Changé Cedex 09). It is majority owned by Séché Group SAS.

The consolidated financial statements at December 31, 2023 reflect the accounting position of the Company and its subsidiaries (together constituting the “Group”) and the Group’s investments in equity-accounted associates, partnerships classified as joint arrangements, and joint ventures.

The Group specializes in waste treatment and recovery.

3.2.1 ACCOUNTING PRINCIPLES AND VALUATION METHODS

3.2.1.1 Basis for preparing and presenting the financial statements

The consolidated financial statements were approved by the Board of Directors on March 6, 2024, and submitted to the General Meeting for approval on April 26, 2024.

Information is disclosed only when it is of material importance. Figures are expressed in thousands of euros without decimal places. Figures rounded up to the nearest million may, in some cases, lead to insignificant disparities with respect to the totals and sub-totals presented in the tables.

The Group’s consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, which are available for consultation on the European Commission’s website.

a. New standards and interpretations applicable on or after January 1, 2023

The following amendments to IFRS, published by the IASB and applicable as of January 1, 2023, had no material impact on the Group’s consolidated financial statements at December 31, 2023:

- Amendments to IAS 1: Disclosure of accounting policies;
- Amendments to IAS 8: Definition of accounting estimates.
- Amendments to IAS 12: Deferred tax on assets and liabilities arising from a single transaction;
- Amendments to IAS 12: Temporary exception for the recognition of deferred taxes under OECD Pillar 2 – information in the notes on current tax expenses relating to the “top-up tax”.

It should be noted that the new OECD Pillar 2 rules will have little or no material impact on 2024.

b. Standards and interpretations adopted by the IASB but not yet applicable at December 31, 2023

Standard	Applicable from	Subject
Amendments to IAS 1	January 1, 2024	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	January 1, 2024	Non-current debt with covenants
Amendments to IFRS 16	January 1, 2024	Lease Liability in a Sale and Leaseback
Amendments to IAS 7 and IFRS 7	January 1, 2024	Supplier financing agreements
Amendments to IAS 21	January 1, 2025	No possibility of exchange

An assessment of the impact of applying these amendments and improvements is under review. However, these

provisions are not contrary to the Group’s current accounting practices.

3.2.1.2 Use of estimates

In order to prepare interim consolidated financial statements in accordance with IFRS, Management is required to exercise its judgment and make estimates and assumptions that impact the application of the Group’s accounting policies and the amounts of assets and liabilities, and income and expenses. The estimates and underlying assumptions are based on past experience and other factors considered reasonable under the circumstances. They serve

as the basis for any judgment required for determining the carrying amounts of assets and liabilities when such amounts cannot be obtained directly from other sources.

These estimates and assumptions mainly concern the valuation of goodwill and other intangible assets, the calculation of the amount of provisions and retirement obligations, the impairment of trade receivables, and deferred tax assets.

These assumptions, estimates or assessments are based on information or situations existing at the date of preparing the financial statements, and are detailed in the specific

notes relating to each item below. They may subsequently turn out to be different from reality.

The Russia-Ukraine crisis has no direct impact on the Group's activities.

3.2.1.3 Consolidation methods

The consolidation scope of Séché Environnement includes the consolidating parent company Séché Environnement SA and all the companies it controls, directly or indirectly, exclusively or jointly, or over which it exercises significant influence, and whatever their legal form.

Subsidiaries are consolidated as of the effective date on which control was taken and until the date on which control was lost. In determining control and in compliance with the provisions of IAS 27, potential voting rights attached to financial instruments – which, if exercised, may provide Séché Environnement or its subsidiaries with a voting right – are taken into consideration.

Companies over which the Séché Group exercises exclusive control, either directly or indirectly, are fully consolidated. In compliance with IFRS 10 Consolidated Financial Statements,

control is determined based on the Group's ability to exercise power over the entities in question to influence the variable returns to which it is exposed or has rights to on the basis of its links with said entities.

In compliance with IFRS 11 Joint Arrangements, the Group classifies each of its interests in partnerships either as a joint arrangement, or as a joint venture, depending on its rights to the assets and obligations for the liabilities relating to the arrangement. When determining this, the Group takes account of the structure of the arrangement, its legal form, the terms agreed by the parties in the contractual arrangement, and, where appropriate, other facts and circumstances. Having examined these new measures, the Group has concluded that it is involved only in joint ventures. Therefore, these joint ventures are consolidated by the equity method, in accordance with IFRS 11.

3.2.1.4 Translation of the foreign currency financial statements of consolidated entities

Séché Environnement's consolidated financial statements are presented in euros.

The accounts of foreign companies are drawn up in the operational currency of each subsidiary.

In the Group's consolidated financial statements, balance sheet items are converted at the exchange rates in effect at the closing date. Income statement and cash flow statement items are converted using the average monthly rate for the period, provided there are no major fluctuations in the exchange rate.

Translation differences on both the balance sheet (difference between closing rates of the previous year and the current year) and the income statement (difference between the average rates and closing rates) are booked as follows:

- for the share attributable to the owners of the parent, in consolidated equity under "Translation differences";
- for the third-party share, under "Non-controlling interests".

When a foreign subsidiary is sold, the related translation reserve is recognized in income.

01

02

03

04

05

06

07

3.2.1.5 Translation of foreign currency transactions

In accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates, transactions in foreign currencies are converted into euros at the exchange rate prevailing at the transaction date. At the closing of the accounts, all assets and liabilities denominated in foreign currencies are converted at the exchange rate in effect on the closing date. Foreign exchange gains and losses arising from this conversion are booked in the income statement.

Foreign exchange gains and losses resulting from conversion and from the elimination of intra-Group transactions or receivables expressed in a currency different from the accounting currency are recorded in the income statement, unless they originate from intra-Group long-term financing transactions that can be regarded as equity transactions. In this case, they are recognized in consolidated equity (as a translation difference), then reclassified as profit or loss if the company is removed from the scope of consolidation or in the event of a change in the nature or purpose in financing granted.

3.2.1.6 Segment information

The CODM (chief operating decision maker) has access to financial data for each legal entity. These legal entities variously provide waste treatment services for hazardous waste (HW) and non-hazardous waste (NHW), for a highly diversified client base consisting of local authorities and industrial companies, in a variety of industrial facilities, under a single regulatory framework, principally in France.

No single type of client or treatment corresponds to a particular type of waste. No specific type of waste, waste treatment or client corresponds to a particular legal entity. The offers made by the Group to its clients take account of

this diversity in the nature of waste products and in methods for dealing with them. The continuing integration of the Group's activities serves increasingly to underline this fact.

The CODM's assessment of Group performance and allocation of resources is based on an analysis of performance indicators which are not differentiated by legal entity, and which have the same economic characteristics whatever the legal entity.

The Group considers that it operates in a single sector – waste management.

3.2.1.7 Intangible assets and property, plant and equipment

a. Goodwill

On the acquisition date, goodwill is measured as the difference between:

- (i) the fair value of the consideration transferred, and in a step-by-step business combination, the fair value of the purchasing entity's previously held interest in the acquired company on the acquisition date, and
- (ii) the Group's share in the net balance of the identifiable assets, liabilities, and contingent liabilities acquired (generally measured at fair value).

When the option of recognizing non-controlling interests at fair value is applied, goodwill is increased by an equivalent amount.

If the goodwill is negative, it is recognized in profit or loss directly in the income statement.

Corrections or adjustments may be made to the fair value of acquired assets and liabilities within 12 months of acquisition. This results in a retrospective adjustment of goodwill.

If additional shares are purchased in a subsidiary which is already fully consolidated, no additional goodwill is recorded: such operations are considered as transactions between shareholders, and are therefore booked under shareholders' equity.

Goodwill is tested for impairment at least once a year, and whenever there is an indication of impairment. In the case of impairment, the difference between book value and recoverable value is recognized as an operating expense under "asset impairment" and is irreversible.

b. Other intangible assets

The Group's other intangible assets, booked as assets in compliance with IAS 38 Intangible Assets, consist mainly of:

- potential or actual operating rights: these represent the value paid for a site in view of its intrinsic properties, which make it particularly suitable for landfill operations;
- the intangible rights recognized in application of IFRIC 12 Service Concession Agreements. The intangible assets recognized under this heading represent the right of the operator to charge the public for use of the infrastructure;
- development costs: these correspond to studies relating to technological innovation or improvements in the efficiency of facilities, safety and environmental protection. They are booked as assets when they meet the recognition criteria prescribed by IAS 38;
- patents and software.

Intangible assets with identifiable useful lives are amortized over their expected useful life.

Depreciation is calculated based on the book value of the asset, where appropriate net of any residual value.

Fixed assets	Depreciation period (in years)
Buildings	5-25 years
Complex plants	1-20 years
Other equipment	1-25 years

The depreciation of landfill cells is recognized as they are filled.

Leased assets that meet the criteria of IFRS 16 are restated on the assets side of the balance sheet, and a financial liability is recognized for the amounts payable in respect of their initial value.

d. Recoverable value of tangible and intangible assets

Tangible and intangible assets must be tested for impairment in certain circumstances:

- for intangible assets with indefinite useful lives, and for intangible assets in progress, impairment testing is performed at least once a year.
- for other assets, testing is performed whenever there are indications of impairment.

Intangible assets with indefinite useful lives are tested for impairment under the procedure described in Note 3.2.1.7 d "Recoverable value of tangible and intangible assets".

c. Property, plant and equipment

Property, plant and equipment are carried at their historical purchase or production cost, or at the cost of their constitutive components on their arrival in the Group, less cumulative depreciation and any impairment. When the components of property, plant and equipment have different useful lives, they are booked as separate assets.

The book value of property, plant and equipment is not revalued.

Depreciation is determined on a straight-line basis according to the useful life of each component of property, plant or equipment.

Assets (tangible and intangible) which are submitted to impairment tests are booked as cash-generating units (CGU), groups of similar assets that generate independent cash flows:

- In France, due to the ever-increasing integration of the Group's activities, the development of its Comprehensive Services offering, and the corresponding increase in intra-Group transactions and flows, Séché Environnement deems it appropriate to consider all its activities in France as constituting one single CGU.
- Outside France, the interdependence of flows in the Group's international businesses is penalized by increasingly demanding regulations which complicate cross-border flows between the countries where the Group operates. For this reason, the Group has deemed it appropriate to consider that it has seven CGUs outside France, representing the seven countries in which it operates: Italy, South Africa, Spain, Mexico, Chile, Peru and Germany.

01

02

03

04

05

06

07

When the recoverable value of a CGU is lower than its book value, an impairment is recognized. The recoverable amount is the higher of value in use and fair value less costs to sell.

Useful value is determined on the basis of estimated discounted cash flows. It should be noted that:

- Estimated cash flows are calculated based on the consolidated business plans of each CGU, covering a period of three financial years excluding the current financial year, with years 4 and 5 being projected as identical to year 3. Like budgets, these business plans are drawn up based on the most accurate operational information available regarding past experience and trends in markets and techniques, and are reviewed by

Group management to ensure consistency with existing strategy and the resulting investment policy.

- A terminal value is calculated for the sixth year, using year five flows on the basis of an annual perpetual growth rate. In Europe, the annual perpetual growth rate used was 1.5% at December 31, 2023, unchanged from December 31, 2022. For the other scopes, the growth rate used was 1.67% at December 31, 2023, unchanged from December 31, 2022.
- Different discount rates are used in each country. These discount rates are after-tax rates applied to after-tax cash flows. These rates reflect the current market assessment of the average cost of capital in each country. Their use results in the same recoverable values as those calculated by applying pre-tax rates to pre-tax cash flows, as recommended by IAS 36 Impairment of Assets:

Discount rate	2022	2023
France	8.30%	8.00%
Spain	9.90%	9.90%
Italy	10.50%	10.90%
Germany	7.70%	7.70%
Mexico	10.90%	11.30%
Chile	9.90%	10.40%
Peru	9.80%	9.90%
South Africa	14.10%	14.40%

Goodwill impairment is not reversible, unlike impairment of property plant and equipment and intangible assets. Both

types of impairment are recognized in operating income, under impairment of assets.

3.2.1.8 Concession contracts

The Group is developing the portion of its business carried out as an operator of public services. The contracts concerned are currently held by Sénerval, Alcéa, and Mo'UVE.

These contracts provide for the transfer by the grantors of the right to operate certain dedicated facilities in exchange for remuneration.

- These facilities are either made available to the operator free of charge, and may be improved by the operator while the contract is in force, or are constructed and then operated by the operator.
- These assets must as a priority be used for the activities conceded by the granting authority (with no guarantee of volume or minimum remuneration). The contracts also provide for payment of a commission or indemnity to the local authority, based on the profit derived from business from other users of the service.

- The contracts set out the conditions for the transfer of the facilities to the local authority at the end of the concession period.
- The remuneration of the services provided may be subject to a price revision clause, usually based on movements in industrial price indices. When revenue from construction activities is clearly identifiable as such, and is distinct from revenue from use of the assets, the revision clauses concerning revenue from construction activities are closely correlated with changes in the cost of financing construction work.
- These contracts also generally provide for an obligation to maintain and repair the assets granted.

Concession contracts are accounted for according to the interpretation IFRIC 12 Service Concession Arrangements:

- The right to operate the facilities is recognized in the balance sheet, either as a financial asset if analysis of the contract concludes that the operator has an unconditional right to receive cash from the grantor, or as an intangible asset if analysis of the contract concludes that the operator should be considered as receiving from the grantor a right to charge users of the public service. Intangible assets recognized under the latter case are amortized on a straight-line basis over the useful life of the facilities generating the right.
- The construction or upgrading of existing facilities and operations are booked according to the provisions of IFRS 15 described in Note 3.2.1.16 “Recognition of income”.
- Costs of maintenance and repair are booked under expenses. They may be booked as accrued expenses if there is a time lag between the contractual commitment and its realization.

The main features of the various contracts in operation are as follows:

Contract	Type of service	Duration	Price revision clause	Contractual revision of contract	Renewal option	Cancellation option
SÉNERVAL	Construction			No	No	Yes, in case of serious failure or public interest
	Operation	Until 2030	Monthly, according to index			
ALCÉA	Construction			No	No	Yes
	Operation	Until 2025	Annual, according to index			
MO'UVE	Construction	Until 2024		No	No	Yes
	Operation	Until 2040	Annual, according to index			

Mo'UVE is a company created at the end of 2020 whose activity consists of managing the Montauban energy recovery unit for a period of 20 years. The contract, which began on January 1, 2021, provides for the operation of the energy recovery unit, as well as modernization work (€45 million, completed by December 31, 2023, out of a projected total budget of €51 million). Commissioning is scheduled for 2024. A first amendment was registered on February 28, 2023. This amendment enabled us to update the PSD contract with regard to the work schedule and the assumption of additional costs. It also specified the conditions for discounting the cost of work and financial remuneration and for fixing the long-term credit rate in advance.

The Sénerval contract has been the subject of several amendments since November 7, 2014, when DIRECCTE, the

regional competition and employment authority, closed down the plant after asbestos was detected in all the furnaces during renovation work. These amendments establish the liability of the local authority, as owner of the plant, for the extra costs and loss of business suffered by the operator during the closure period. This resulted in the payment of direct indemnities and an increase in the proportionate fee charged. Correspondingly, a receivable is recognized over the residual duration of the contract. The terms of the indemnity due to the operator are prescribed by a number of amendments, including Amendment 12, signed on December 5, 2022.

In the case of Alcéa, an amendment has been signed extending the contract to March 31, 2025.

3.2.1.9 Public subsidies

The subsidies booked by the Group are mainly related to assets. Government investment grants are deducted from the gross carrying amount of the asset and are recognized in

income over the useful life of the depreciable asset as a reduced depreciation expense.

3.2.1.10 Financial assets and liabilities

Financial instruments used by the Group include:

- non-derivative financial assets;
- non-derivative financial liabilities;
- derivatives.

The Group recognizes these instruments in accordance with IFRS 9 Financial Instruments. On initial recognition, financial

assets are recorded at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss. According to IFRS 9, this classification is determined based on:

- the type of instrument (debt or equity);
- the characteristics of their contractual cash flows;
- the business model (the manner in which an entity manages its financial assets).

The classification and measurement rules applied to financial assets and liabilities are as follows:

IFRS 9	
Category	Séché Environnement entities
Assets at fair value through profit or loss	Cash and cash equivalents: demand deposits, money-market SICAV Non-consolidated, non-transferable securities UCITS units (*)
Option: assets at fair value through other comprehensive income not subsequently reclassified to profit of the period	Not applicable: irrevocable option by asset category not used by the Group
Assets at amortized cost	Receivables on non-consolidated equity investments Deposits and guarantees Trade and other receivables
Liabilities at amortized cost	Bank loans Trade and other payables
Liabilities at fair value through profit or loss	Not applicable to the Group

(*) Not meeting the criteria to qualify as cash equivalents.

a. Non-derivative financial assets

Non-derivative financial assets include equity instruments, loans and receivables on non-consolidated equity interests, operating receivables, and cash and cash equivalents.

Equity instruments

Equity instruments mainly include:

- shares in non-consolidated companies, the fair value of which is determined by taking into account the last known Group share in the equity;
- units held in UCITS invested short-term that do not meet the criteria to qualify as cash equivalents set out in IFRS 7.

By default, equity instruments are measured at fair value through profit or loss unless the Group irrevocably elects to classify them at fair value through other comprehensive income on the date of initial recognition (except instruments held for trading) without the possibility of recycling gains or losses to profit and loss. If the option is applied, dividends continue to be recognized in income.

These financial assets are measured at fair value through profit and loss and booked under "Other financial income and expenses":

- unlisted securities the fair value of which can be determined based on observable inputs, such as an assessment by an independent expert, are considered to be Level 2 assets;
- unlisted securities the fair value of which can be determined based on a pricing model (discounting of future cash flows, multiples, etc.) are considered to be Level 3 assets.

Loans and receivables

This category includes loans, deposits and guarantees, receivables on non-consolidated equity investments and operating receivables.

This asset category is recorded at fair value on initial recognition (which in most cases corresponds to their nominal value), then at amortized cost (under the effective interest rate method).

The Group exercises its judgment to measure expected credit losses over the entire expected lifetime of some of its financial assets.

Impairment of trade receivables

The Group applies the IFRS 9 simplified approach, which consists of calculating the expected credit loss based on the life of the trade receivable. Risk assessment is conducted on the basis of historical data pertaining to actual losses, the aging balance of receivables and, based on the assessment of the expected risk of default, taking due account of the guarantees and credit insurance taken out. Expected credit losses are reported in the income statement under "Net allocations to provisions and impairment".

Impairment of other loans and receivables

Impairment is measured on a case-by-case basis taking into consideration any potential deterioration of counterparty credit risk on a 12-month horizon.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, sight deposits, term deposits and liquid investments in marketable securities. Callable overdrafts, which are an integral part of the Group's cash management policy, represent a portion of cash and cash equivalents for the purposes of the statement of cash flows.

Cash equivalents are predominantly comprised of money market SICAV (open-ended mutual funds). They are recorded at fair value (Level 1), and any changes in fair value are taken to income.

Term deposits are available at any time. Minimum remuneration is guaranteed in half-yearly increments. Withdrawal on demand before maturity is possible without penalty. Interest receivable on these deposits is calculated for the period between the subscription date and the maturity date.

b. Non-derivative financial liabilities

Non-derivative financial liabilities include borrowings and other forms of financing, short-term bank borrowings and overdrafts, and operating debts.

The Group's financial liabilities are recorded initially at their fair value less transaction costs, then at amortized cost using the effective interest rate method.

3.2.1.11 Treasury shares

Treasury shares are recorded as a reduction in equity. Profits and losses resulting from the sale of own shares, and any related dividends, net of tax, are booked directly to equity.

The fair value of financial debt can be determined based on observable data (interest rates), and is therefore considered to be Level 2.

The fair value of operating debt is almost equal to its book value given the short maturity of these instruments.

c. Derivatives

Derivatives include call options and cash flow hedging instruments.

The fair value of hedging instruments is determined on the basis of a pricing model using observable data (principally interest rates), and is therefore considered to be Level 2.

The Group uses interest rate swaps to manage its interest rate risk incurred on its financing commitments. The swaps used by the Group make it possible to switch from a variable rate to a fixed rate, or from a fixed rate to a variable rate. Gains or losses from these interest rate swaps used to hedge financial liabilities are booked symmetrically to any gains or losses from the liabilities hedged. As such, the differential between the interest payable and the interest receivable is booked as either interest income or as an interest expense over the life of the hedged liabilities.

With respect to the above-mentioned cash flow hedging transactions, the Group measures its derivative instruments at fair value.

Effectiveness is demonstrated where there is an economic relationship between the hedged item and the hedging instrument and they offset each other either partially or fully.

Only the effective portion of a hedging relationship may be taken into account for hedge accounting and it is booked as other comprehensive income. The ineffective portion is recognized in profit or loss under the heading "Gross financial borrowing costs". Variations in the time value of options are booked to other comprehensive income.

Accumulated gains or losses on hedging instruments recorded in equity are reclassified to profit or loss under "Gross financial borrowing costs", as a cost of the hedged transaction but only if the transaction occurs.

01

02

03

04

05

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3.2.1.12 Inventories

In compliance with IAS 2, inventories are valued at the lower of cost and net realizable value. Net realizable value represents the estimated selling price in the ordinary course

of business, minus the anticipated costs of completing the sale.

3.2.1.13 Provisions

Provisions are booked to the balance sheet when the Group has a present obligation (legal or implied) to a third party, and it is likely that the Group will have to draw on resources representing future economic benefits in order to meet said obligation.

As 30-year monitoring provisions cover more than 12 months, they are recalculated using an appropriate financial discount rate recorded in "Other financial income and expenses".

A provision is booked to the Group's financial statements only on the condition that the amount of the resources necessary to meet the obligation can be measured in a reliable fashion. In the absence of a reliable estimate and/or where the Group believes it has strong and relevant arguments in its favor with regard to the claim in question, no provision is booked to the balance sheet. Any such information is presented in Note 3.2.4.10 "Current and non-current provisions".

b. Provisions for major maintenance and renewal of facilities under delegated management

A provision for major maintenance and renewal is recognized to cover the costs of maintenance and renewal of facilities at sites under delegated management, which are necessary for returning the facilities to working condition at the end of the contract.

The main provisions booked by the Group relate to thirty-year monitoring expenses, costs of major maintenance and the renewal of facilities under delegated management, and other risks and disputes.

c. Provisions for miscellaneous litigation

These are booked on the basis of the most likely assumptions.

a. Provisions for thirty-year monitoring

The European Parliament adopted a new European Directive on April 26, 1999 relating to the landfill of waste. Under this Directive, all costs related to the use of landfill sites must be included in the price for eliminating waste using this method, including installation and operation of the site, financial guarantees, site decommissioning and maintenance.

In particular, in the event of a tax audit, the amount of the adjustment notified (or in the process of being notified) by the tax authorities is not the subject of a provision if both the company in question and the Group consider that the points raised are unfounded, or that its own position is reasonably likely to prevail in the course of the dispute with the authorities.

Furthermore, a French regulation dated September 9, 1997 requires long-term monitoring over 30 years of all facilities operating after June 14, 1999.

d. Employee benefits

The Group participates in certain supplementary retirement plans or other long-term benefits schemes for its employees. The Group offers these benefits either through defined contribution plans or through defined benefit plans.

Accordingly, the Group books provisions for the 30-year monitoring of its final waste landfill sites.

Defined contribution plans

With respect to defined contribution plans, the Group's liabilities are limited to the payment of the defined contributions. Contributions paid into plans are recorded as expenses for the period.

Expenses for 30-year monitoring mostly include treatment costs for leachates and biogas and site monitoring and upkeep. The costs are estimated using an estimate of leachates to be treated (based on the tonnage of waste stored, rainfall patterns and the permeability of the storage cell) and standard average costs recommended by ADEME (the French Environment and Energy Management Agency) or actual average costs incurred.

Where applicable, provisions are recognized for any contributions still to be paid for the period.

The provision is booked progressively over the operating term and subsequently written back over the thirty-year monitoring period.

Within the Group, defined contribution plans mainly include social insurance and medical coverage.

Defined benefit plans

Defined benefit plans are plans through which the employer guarantees its employees or certain categories of employees the future level of benefits or supplemental income defined in the collective bargaining agreement, most often based on the employee's salary and years of service (using the accrual method of accounting). Defined benefit plans may be funded by contributions to external specialist funds or managed in-house.

Within the Group, defined benefit plans include termination benefits and long-service awards.

Retirement and related obligations arising from defined benefit plans are subject to a provision using the projected unit credit method on the basis of actuarial valuations carried out on the balance sheet date each year.

Each period of service gives rise to an additional unit of benefit entitlement and each of these units is measured separately to build up the obligation to the employees. The actuarial assumptions (retirement date, career development, salary increases, the probability that the employee will still be working in the Group at his/her age of retirement) used to determine benefit liabilities vary depending on the economic conditions in the country where the plan operates. These assumptions are described in Note 3.2.4.9 "Employee benefits".

The benefit liability is discounted on the basis of the interest rates on the long-term bonds of prime issuers.

In accordance with the provisions of IAS 19 Employee Benefits (amended), the Group applies the following principles:

- Actuarial gains and losses (change in assumptions or experience adjustments) are recognized in "Other comprehensive income";
- The full impact of the new modifications to the plan is recognized in "current operating income"; Law no. 2023-270 on the reform of the French pension system was enacted on April 14, 2023. As the conditions for exercising

pension rights have changed, the change is considered as a modification to the plan, the impact of which has been recognized in the income statement as past service cost for an amount of -€0.2 million.

- All post-employment benefits granted to the Group's employees are recognized in the consolidated balance sheet;
- Interest income from retirement plan assets is calculated using the same rate as the discount rate applied to liabilities under defined benefit plans.

The expense for the period includes:

- The cost of services rendered during the period and the effects of any change, reduction or liquidation of the plan are recognized in current operating income under "Net allocations to provisions and impairment";
- The impact of the accretion of actuarial liabilities and interest income from retirement plan assets is recognized in financial income under "Other financial expenses" and "Other financial income".

Entitlements under collective agreements that are defined by length of service are spread out on a straight-line basis over the last years of each employee's career eligible for new benefits.

For defined benefit plans funded by pension funds, the assets of such plans are measured at fair value.

The main retirement commitments and similar liabilities concern the Group's French subsidiaries.

Other employee and related benefits for which provision is made relate to the payment of additional bonuses to employees who have a given length of service with the company. Where previously accumulated contributions exceed the amount of the liability at the balance sheet date, a prepaid expense for the difference is recorded in the financial statements.

The liability is reported on the balance sheet net of plan assets measured at fair value.

3.2.1.14 Borrowing costs

Interest on loans is recorded in the financial year in which it was accrued, with the exception of:

- Borrowing costs directly attributable to the purchase, construction or production of assets requiring a long preparation period before they can be used or sold are incorporated directly into the costs of the assets;

- Costs directly attributable to the establishment of financing or re-financing arrangements are deducted from the loan in question and reclassified to the income statement using the effective interest rate method.

3.2.1.15 Income tax

a. Tax consolidation

The Group first adopted its tax consolidation regime on January 1, 2000. The option for the tax consolidation regime was renewed on January 1, 2005 for a further five-year period, and is renewable automatically for further periods of five years. All French commercial companies in which Séché Environnement owns at least a 95% interest come under the scope of this regime.

b. Deferred taxes

In general, deferred taxes are computed on the timing differences that may exist between the book value of assets

and liabilities and their tax base. They are calculated per company using the liability method of tax allocation. In accordance with IAS 12, no deferred taxes are booked for the timing differences generated by goodwill, for which impairment is not deductible for tax purposes.

The net balance of deferred taxes is determined based on the situation of each tax entity. A deferred tax asset is booked only if the Company is likely to recover the amount over the next few years, in light of its business outlook and the tax regulations in force.

3.2.1.16 Recognition of income

IFRS 15 Revenue from Contracts with Customers describes when revenue should be recognized, in what amount and when.

The standard recommends recognizing revenue at the time the client obtains control of the goods and services purchased. Some degree of judgment is required to determine when transfer of control occurs (at a given time or progressively).

Séché Environnement Group's client contracts are divided into contracts signed with local authorities and contracts with industrial companies:

- Contracts with local authorities:

Contracts signed with local authorities generally cover several years (3-5 years, automatically renewable). As they cover categories of waste that remain relatively stable over time and are produced fairly recurrently, tariffs are set based on the type of waste and are weighted by volume.

However, the portfolio of local authority clients currently includes three public service delegation agreements for the management of household waste incinerators, which have specific features and involve significant amounts (see Note 3.2.1.8 "Concession contracts").

Exceptions to these multi-year contracts notably include remediation contracts, which are necessarily one-time contracts (generally covering a few days to a few months). They can vary in size, and are sometimes significant for the Group (ranging from several hundred thousand euros to several million euros) depending on the extent of the work required.

- Contracts with industrial companies:

Contracts with industrial clients are generally spot or short-term contracts (less than one year). As they cover extremely varied categories of waste, tariffs depend highly on the chemical composition of the waste, how hazardous it is, the complexity of treatment methods, capacity availability, etc. Each "batch" of waste produced by an industrial client therefore has a separate tariff, since a single client may produce different types of waste at different times. The services proposed include landfill, incineration, sorting or transport, as appropriate.

This tariff policy also applies to remediation contracts with industrial clients, which bear the same features as such contracts signed with local authorities.

Exceptions to this include:

- Waste management outsourcing agreements signed with major industrial clients, which are generally initially signed for an average of between 18 months and 5 years.
- Energy supply contracts relating to energy recovery activities, some of which fall within a regulated contractual framework, cover long periods or include multi-year contracts with variable terms.

A description of these types of contracts under IFRS 15 is provided below:

	Type of contract	Contracts and service obligations identified	Transaction cost	Revenue recognition method
Public service delegation	These contracts, entered into with local authorities, may include construction services (incinerator, platform) and the operation of facilities for the treatment of waste generated by the local authorities. They may also provide an option for the facility operator to use the facilities' residual capacities for the treatment of third-party waste and resell the final waste or any energy generated by treatment.	<p>Contracts with local authorities sometimes including two performance obligations:</p> <ul style="list-style-type: none"> • Construction • Waste treatment <p>Facility maintenance and obligations to perform major maintenance and renewal, regarded as costs incurred to deliver the service and not as a performance obligation.</p> <p>Contracts with third parties (use of residual capacity) including a performance obligation linked to waste treatment.</p> <p>Contracts with third parties including a performance obligation linked to the sale of final waste or energy.</p>	<p>The price generally includes a fixed portion and an amount per ton of treated waste. No significant variable consideration was identified.</p> <p>The price is generally set on the basis of an amount per ton of treated waste.</p> <p>The price is generally set on the basis of an amount relating to the quantity of final waste or energy generated.</p>	<p>For the Construction portion: based on the progress of the work. For the Waste treatment portion: a fixed portion relating to the period + progress of work on the basis of treated waste tonnage.</p> <p>Progress of work after subtracting income paid to the local authority as required by the contract.</p> <p>Progress of work after subtracting income paid to the local authority as required by the contract.</p>
Sanitation	These contracts relate to services involving leak detection, diagnosis, descaling and unblocking of pipes, emergency bleeding, cleaning of fuel tanks, fat tanks and hazardous product tanks, and emptying of septic tanks.	Contract including a performance obligation linked to the services provided and treatment.	The price is generally set on the basis of a unit amount and the tonnage pumped.	On completion of the service.
Landfills	These contracts include the storage of hazardous and non-hazardous waste.	Contract including a performance obligation linked to the storage of waste.	The price is usually set on the basis of an amount per ton of stored waste.	As work progresses on the basis of waste tonnage stored.
Incineration	These contracts cover thermal treatment (such as incineration) of hazardous and non-hazardous waste.	Contract including a performance obligation linked to the thermal treatment of waste.	The price is generally set on the basis of an amount per ton of treated waste.	As work progresses on the basis of waste tonnage treated.
Sorting/platform	These contracts provide a service to collect and pre-treat recoverable waste (mechanical/biological sorting, maturing, business waste, solid recovered fuel, wood), sorting services carried out at the Group's sorting centers and the management of destruction solutions.	Contract including a performance obligation linked to waste sorting and/or treatment.	The price is generally set on the basis of an amount per ton of treated waste.	As work progresses on the basis of waste tonnage treated.
All-inclusive offers	These contracts relate to a comprehensive service offering which may involve remediation, collection, sorting, transport and radiation protection.	Contract including a performance obligation linked to the overall remediation service.	The price is usually set on the basis of an overall flat rate for the entire service.	As work progresses based on the completion of phases of work defined contractually.

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	Type of contract	Contracts and service obligations identified	Transaction cost	Revenue recognition method
Remediation - Dehydration - Asbestos removal - Pyrotechnics - Radiation protection	These contracts are entered into for soil remediation and polluted building solutions (decommissioning, removal, maintenance).	Contract including a remediation performance obligation.	The price is generally set on the basis of an amount per ton of treated waste. For remediation, asbestos removal, pyrotechnics and dehydration, the price is generally set on the basis of an overall flat rate for the entire service.	As work progresses on the basis of waste tonnage treated. As work progresses depending on completion of the service.
Transportation	These contracts are concluded for the transport of waste, residues from the purification of incineration fumes from household or industrial waste, and slag.	Contract including a performance obligation linked to the transport of waste.	The price is generally set on the basis of a rate schedule per ton and per kilometer traveled taking account of the department of departure/ arrival and the type of vehicle used.	On completion of the service.
Material recovery	These contracts are concluded for services covering the regeneration of used products, the purification of synthesis intermediates, the decontamination of metals and the treatment of gas.	Contract including a performance obligation linked to the treatment of pollutants.	The price is generally set on the basis of the amount per ton of treated product or product obtained.	On delivery on the basis of quantities produced.
Energy recovery	The purpose of these contracts is to supply electricity and steam based on biogas, solid recovered fuel, or wood.	Contract including a performance obligation linked to the sale of energy	The price is generally set on the basis of an amount of energy produced.	On delivery on the basis of quantities produced

As regards multi-year contracts, when it appears likely that total cost of the contract will be higher than the total of the products, a loss at completion is recognized as an expense for the period representing the entire difference. The onerous nature is assessed at the level of the contract according to the provisions of IAS 37. An onerous contract is one in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The Group recognizes any impairment loss that has occurred on assets dedicated to that contract before a separate provision for the onerous contract.

Lastly, the consideration received as revenue generated in the framework of a public service concession is booked in accordance with the IFRIC 12 interpretation (See Note 3.2.1.8 "Concession contracts").

The notion of Comprehensive Services

The notion of Comprehensive Services is, in reality, an offer of services in its own right, which is monitored separately from other services.

It includes a waste management solution offered to industrial firms that wish to receive an integrated service, generally provided on the client's premises (for the waste generated by that client). The offering covers the collection and sorting of waste at the site as well as its transport and

treatment. We consider that this offering represents a unique service obligation.

It is by nature a recurrent service (it is provided continuously, on a daily basis), over the long term and is covered by multi-year contracts with an initial term of between 18 months and 5 years.

These services are invoiced on a mixed basis:

- a flat rate for the recurrent management service (remuneration of the Group's teams working directly at the industrial client's site),
- and a variable amount depending on the tonnage actually treated.

In both cases, the Comprehensive Services offering is invoiced on the basis of an ongoing transfer of control of the service, based on units consumed (invoicing based on time actually spent by teams on site and a variable portion based on tonnage actually collected/removed).

As the Comprehensive Services offering is provided on an ongoing basis, revenue is recognized on the basis of progress towards completion. Insofar as invoicing reflects the rate at which the service is provided to the client, under the practical expedient available under IFRS 15 paragraph B16, revenue from the Comprehensive Services offering is recognized based on the amount it has the right to invoice.

3.2.1.17 Leases

a. Provisions of the standard

IFRS 16 provides a single lessee accounting model, requiring lessees to recognize right-of-use assets for the duration of the lease term and a liability representing the lease payment obligation. In the income statement, the lease expense is replaced by the depreciation of the asset and by interest on the lease debt.

b. Analysis criteria

In accordance with the provisions of the standard, the Group excludes short-term leases and low value assets for the purposes of simplification.

The following assumptions are also used:

The lease term used for each contract is determined on the basis of the non-cancellable period established contractually and any option to extend or cancel the lease if the Group is reasonably certain to exercise that option. With regard to standard "3/6/9" leases, the Group takes into account the statement of findings published by the ANC on July 3, 2020.

Variable lease payments linked to the use or performance of the asset were not included in lease payments to determine the lease liability. For instance, this involves the lease of facilities invoiced per ton of waste.

3.2.1.18 Financial items on the income statement

a. Income from cash and cash equivalents

Income from cash and cash equivalents mainly covers income from financial instruments held by the Group, net of any impairment, and proceeds from the sale of cash equivalents, net of any impairment of cash equivalents booked as assets.

b. Financial borrowing costs

Gross financial borrowing costs include interest accrued on loans, calculated at the effective interest rate, and the cost of hedging interest rates on these same loans.

Net financial borrowing costs correspond to gross financial borrowing costs, minus income from cash and cash equivalents.

c. Other financial income and expenses

Other financial income and expenses correspond to income from loans and financial receivables, dividends paid by non-consolidated companies, foreign exchange gains (losses), accretion of provisions, prepayment penalties, and impairments of financial assets.

3.2.1.19 Net earnings per share

Basic earnings per share are calculated by dividing the net income for the year (attributable to owners of the parent) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated by dividing the net income for the year (attributable to owners of the parent) by the weighted average number of ordinary shares outstanding during the period, plus the effects of dilutive options.

3.2.1.20 Change in accounting method and accounting estimates

a. Change in accounting method and accounting estimates

There were no changes during the period.

b. Change in presentation of the accounts

There were no changes in the presentation of the accounts during the period.

In addition, the Group complies with the changes to standards set out in Note 3.2.1.1 "Basis for preparing and presenting the financial statements".

3.2.1.21 Comparability

- At December 31, 2022, All'Chem and the "industrial water management and treatment" business acquired from Veolia had been fully consolidated in the consolidated financial statements of July 1, 2022 and December 1, 2022, respectively. As a result, the impact of these acquisitions on the income statement for the 12 months to December 31, 2022 was not significant.

(in thousands of euros)	All'Chem			Séché Traitement Eaux Industrielles			Total change
	December 31, 2022	December 31, 2023	Change	December 31, 2022	December 31, 2023	Change	
	Reported (6 months)	Reported (12 months)		Reported (1 months)	Proforma ⁽¹⁾ (12 months)		
Revenue	8,832	15,219	6,387	2,334	57,658	55,324	61,711
EBITDA	(671)	(525)	146	(1,032)	(2,819)	(1,787)	(1,640)
Current operating income	(1,018)	(1,735)	(718)	(1,032)	(4,741)	(3,709)	(4,426)
Operating income	(1,018)	(1,735)	(718)	(2,985)	(4,811)	(1,826)	(2,544)
Net financial income	(66)	(406)	(340)	(70)	(1,809)	(1,739)	(2,079)
Net income for the period	(1,075)	(2,129)	(1,054)	(3,055)	(6,620)	(3,565)	(4,619)
Of which attributable to non-controlling interests	-	-	-	-	-	-	-
Of which attributable to owners of the parent	(1,075)	(2,129)	(1,054)	(3,055)	(6,620)	(3,565)	(4,619)

⁽¹⁾ As the partial transfer of assets from Séché Éco-services to Séché Traitement Eaux Industrielles was retroactive to January 1, 2023 (see Note 3.2.2.1 d), the impact of this reorganization has been restated (unaudited management data).

- The companies acquired during the 2nd half of 2023, "ESSAC" and "FURIA", have the following impact on the income statement (see Note 3.2.2.1):

(in thousands of euros)	December 31, 2023 Published	Furia ⁽¹⁾	ESSAC ⁽²⁾	Total change	December 31, 2023 Restated
Revenue	1,088,873	15,855	1,315	17,170	1,071,702
EBITDA	217,655	1,564	256	1,820	215,835
Current operating income	101,220	1,110	142	1,252	99,967
Operating income	91,381	1,109	129	1,238	90,143
Net financial income	(22,240)	(75)	(4)	(79)	(22,160)
Net income for the period	49,986	749	90	839	49,147
Of which attributable to non-controlling interests	(2,158)	-	-	-	(2,158)
Of which attributable to owners of the parent	47,828	749	90	839	46,989

⁽¹⁾ Data for Furia and its subsidiary Conteco from October 1 to December 31, 2023.

⁽²⁾ Data from October 1 to December 31, 2023.

Costs relating to acquisitions impacted operating income in the amount of €0.8 million (see Note 3.2.4.17).

The consolidated statement of cash flows at December 31, 2023 is impacted on the line "Takeovers of subsidiaries net of cash acquired" for a total amount of €56.2 million (see Note 3.2.4.22).

- Furthermore, the acquisitions of Séché Assainissement Rhône Isère (see Note 3.2.2.1) and Séché Assainissement 34 have no material impact on the consolidated financial statements at December 31, 2023.
- At December 31, 2022, the line "Takeovers of subsidiaries net of cash acquired" in the consolidated statement of cash flows had been impacted in the amount of €64.8 million by the acquisitions of the "industrial water management and treatment" business from Veolia and the "sanitation" business from Sarp-Osis IDF.

3.2.2 MAIN CHANGES IN CONSOLIDATION SCOPE AND OTHER SIGNIFICANT EVENTS

The list of the Group's subsidiaries and investments in equity-accounted associates is presented in Note 3.2.3 "Scope of consolidation".

3.2.2.1 Main changes in the consolidation scope

a. Acquisition of Italian company Furia

Following the signature of a sale agreement in August 2023, Séché Italia definitively took exclusive control of 100% of the Italian company Furia and its 100%-owned subsidiary Conteco on November 16, 2023. Furia specializes in the collection, sorting, consolidation and recovery of hazardous and non-hazardous waste of industrial origin. The Company also generates 40% of its revenue from soil and site remediation activities. Furia and Mecomer complete and strengthen the Group's commercial offering on the industrial waste markets in Northern Italy, enabling them to offer comprehensive services to their large industrial clients.

By 2022, Furia will have achieved revenue of around €52 million and EBITDA of around €6.5 million.

Furia and Conteco have been fully consolidated since October 1, 2023.

The impact on income for the period ended December 31, 2023 is presented in Note 3.2.1.21.

Provisional goodwill of €34.7 million was recognized at December 31, 2023, as the estimate of the acquisition price and its allocation is under analysis. The fair value of the amount disbursed was €50 million, impacting the line item "Acquisition of subsidiaries net of cash and cash equivalents" in the statement of cash flows (see Note 3.2.4.22). The transaction is debt-financed, initially by drawing on the Group's liquidity line and then refinanced on a long-term basis.

b. Acquisition of Peruvian company ESSAC

On September 29, 2023, the French company Spill Tech Global took exclusive control of 100% of the Peruvian company ESSAC (Engineering Services S.A.C), one of the country's leading players in emergency response, specializing in fire emergencies in industrial environments. The Company also carries out a second activity of training and instructing teams on industrial risks and regulations, risk prevention and audits of industrial sites (accounting for about 12% of its revenue).

By 2022, ESSAC will have achieved revenue of around €4 million and EBITDA of around €1.2 million.

The company is fully consolidated. The impact on income for the period ended December 31, 2023 is presented in Note 3.2.1.21.

The amount of goodwill, namely €5.6 million, was provisional at December 31, 2023. Final price adjustments are provided for in the acquisition contract. An earn-out of €0.7 million linked to operating performance in 2024 has been recognized given its high probability of payment.

The fair value of the amount disbursed was €6.2 million, impacting the line item "Acquisition of subsidiaries net of cash and cash equivalents" in the statement of cash flows (see Note 3.2.4.22). The transaction was financed by the Group's cash flow.

c. Acquisition of Séché Assainissement Rhône Isère

On January 16, 2023, Séché Assainissement acquired 100% of the shares in Assainissement Rhône Isère for €0.7 million as part of its strategy of growth in the sanitation sector. The company has been renamed Séché Assainissement Rhône Isère and is fully consolidated.

Goodwill amounted to €0.7 million; this amount is definitive.

d. Legal restructuring operations

The partial transfer of assets from Séché Éco-services to Séché Traitement Eaux Industrielles took place on October 1, 2023, with retroactive effect to January 1, 2023.

The legal reorganization of Moz Environmental Limitada was finalized in the 2nd half of 2023, with Séché Holdings SA now directly owning 99% of the company. The consolidation method and percentage interest remain unchanged.

e. Creations and start-ups

Start-up of the French company Spill Tech Global, 100% owned by Séché Environnement, fully consolidated from January 1, 2023.

Creation of Spill Tech Holding Chile on June 12, 2023, 100% owned by Spill Tech Global. The company is fully consolidated.

Creation of Seche Italia on October 24, 2023, 100% owned by Séché Environnement. The company is fully consolidated.

f. Loss of control

No loss of control occurred during the year ended December 31, 2023.

Since December 31, 2022, Solena Valorisation has been consolidated by the equity method, following the acquisition of a stake by an industrial partner exercising joint control with Séché Environnement.

g. Disposals

No disposals of subsidiaries with or without loss of control were made in 2023 or 2022.

The following companies, being non-material or qualified as “dormant”, have been deconsolidated at December 31, 2023, with no material impact on the consolidated financial statements:

- Darkenstein Energy Pty;
- East Gauteng Energy Pty;
- Envirowaste SA Pty Ltd;
- Interwaste Industrial Cleaning Pty Ltd;
- Interwaste Properties Pty Ltd;
- IWE Fleet Sales Pty;
- M53 Investments;
- Mayenne Investments;
- Solarca South Africa;
- Solarca Maroc;
- Solarca Chile Colectiva Civil;
- Solarca Russia.

3.2.2.2 Other significant events of the year

There were no other significant events during the year ended December 31, 2023.

3.2.3 CONSOLIDATION SCOPE

Company name	City	Country	% interest	% interest	Consolidation method	Consolidation method
			12/31/2022	12/31/2023	12/31/2022	12/31/2023
PARENT COMPANY						
Séché Environnement entities	Changé	France	Parent	Parent	Parent	Parent
CONSOLIDATED SUBSIDIARIES						
Alcéa	Changé	France	100.00	100.00	Full	Full
All'Chem	Montluçon	France	100.00	100.00	Full	Full
Boleng Waste (Pty) LTD	Gauteng	South Africa	40.76	40.76	Full	Full
Ciclo	Quilicura	Chile	70.00	70.00	Full	Full
Conteco ⁽¹⁾	Milan	Italy	-	100.00	-	Full
Drakenstein Energy Pty ⁽⁶⁾	Gauteng	South Africa	83.17	-	Full	-
Drimm	Montech	France	100.00	100.00	Full	Full
East Gauteng Energy Pty Ltd ⁽⁶⁾	Gauteng	South Africa	83.17	-	Full	-
Ecosite de la Croix Irtelle	Changé	France	100.00	100.00	Full	Full
Engineering Services S.A.C. ⁽²⁾	Lima	Peru	-	100.00	-	Full
Enviroserv Polymer Solutions Pty Ltd ⁽⁶⁾	Durban	South Africa	83.17	83.17	Full	Full
EnviroSure Underwriting Managers Pty Ltd ⁽⁶⁾	Brighton Beach	South Africa	70.69	70.69	Full	Full
Envirowaste SA Pty Ltd ⁽⁶⁾	Gauteng	South Africa	83.17	-	Full	-
Furia ⁽¹⁾	Milan	Italy	-	100.00	-	Full
Gabarre Energies	Les Abymes	France	51.00	51.00	Full	Full
Gerep	Paris	France	50.00	50.00	Equity	Equity
Greens Scrap Recycling Pty Ltd	Germiston South	South Africa	83.17	83.17	Full	Full
IberTrédi Medioambiental	Barcelona	Spain	100.00	100.00	Full	Full
Interwaste Holding Ltd	Gauteng	South Africa	83.17	83.17	Full	Full
Interwaste Industrial Cleaning Pty Ltd ⁽⁶⁾	Gauteng	South Africa	41.59	-	Equity	-
Interwaste On-site Pty Ltd	Gauteng	South Africa	48.99	48.99	Full	Full
Interwaste Petrochemicals ⁽⁷⁾	Gauteng	South Africa	48.99	48.99	Full	Full
Interwaste Properties Pty Ltd ⁽⁶⁾	Gauteng	South Africa	83.17	-	Full	-
Interwaste Pty	Gauteng	South Africa	83.17	83.17	Full	Full
IWE Fleet Sales Pty ⁽⁶⁾	Gauteng	South Africa	83.17	-	Full	-
Kanay	Lima	Peru	100.00	100.00	Full	Full
Karu Energy	Baie-Mahault	Guadeloupe	24.00	24.00	Equity	Equity
La Barre Thomas	Rennes	France	40.00	40.00	Equity	Equity
M53 Investments ⁽⁶⁾	Gauteng	South Africa	32.40	-	Equity	-
Mayenne Investment ⁽⁶⁾	Gauteng	South Africa	100.00	-	Full	-
Masakhane Interwaste Pty Ltd	Gauteng	South Africa	48.99	48.99	Full	Full
Mecomer	Milan	Italy	90.00	90.00	Full	Full
Mo'LVE	Montauban	France	100.00	100.00	Full	Full
Moz Environmental Limitada ⁽⁴⁾	Maputo	Mozambique	100.00	100.00	Full	Full
Namakwa Waste Pty Ltd	Gauteng	South Africa	40.76	40.76	Full	Full
Opale Environnement	Calais	France	100.00	100.00	Full	Full
Platinum Waste Resources Pty Ltd	Gauteng	South Africa	42.42	42.42	Full	Full
Sabsco Asia	Singapore	Singapore	100.00	100.00	Full	Full
Steam & Air Blowing Service Company Limited	Kent	United Kingdom	100.00	100.00	Full	Full
Solarca Taiwan Co Ltd	Taipei	Taiwan	100.00	100.00	Full	Full
Sabsco Malaysia	Petaling Jaya	Malaysia	100.00	100.00	Full	Full
SCI La Croix des Landes	Changé	France	99.80	99.80	Full	Full
SCI Les Chênes Secs	Changé	France	99.80	99.80	Full	Full
SCI Mézerolles	Changé	France	99.99	99.99	Full	Full
Séché Alliance	Changé	France	100.00	100.00	Full	Full
Séché Assainissement	Changé	France	100.00	100.00	Full	Full
Séché Assainissement 34	Villeneuve-lès-Béziers	France	100.00	100.00	Full	Full
Séché Assainissement Rhône Isère ⁽³⁾	Bonnefamille	France	-	100.00	-	Full
Séché Chile Spa	Las Condes	Chile	100.00	100.00	Full	Full
Séché Développement	Changé	France	100.00	100.00	Full	Full
Séché Eco-Industries	Changé	France	100.00	100.00	Full	Full
Séché Éco-Services	Changé	France	100.00	100.00	Full	Full
Séché Environnement Ouest	Changé	France	100.00	100.00	Full	Full

Company name	City	Country	% interest	% interest	Consolidation method	Consolidation method
			12/31/2022	12/31/2023	12/31/2022	12/31/2023
Séché Holdings SA	Gauteng	South Africa	100.00	100.00	Full	Full
Séché Health Arequipa	Lima	Peru	100.00	100.00	Full	Full
Séché Healthcare	Changé	France	100.00	100.00	Full	Full
Seche Italia ⁽⁵⁾	Milan	Italy	-	100.00	-	Full
Séché South Africa	Claremont	South Africa	83.17	83.17	Full	Full
Seche Spill Tech Holdings Pty Ltd ⁽⁸⁾	Durban	South Africa	83.17	83.17	Full	Full
Séché Traitement Eaux Industrielles	Changé	France	100.00	100.00	Full	Full
Séché Transports	Changé	France	100.00	100.00	Full	Full
Séché Urgences Interventions	La Guerche-de-Bretagne	France	100.00	100.00	Full	Full
Sem Trédi	Mexico City	Mexico	100.00	100.00	Full	Full
Sénergies	Changé	France	80.00	80.00	Full	Full
Sénéval	Strasbourg	France	99.90	99.90	Full	Full
Metal Treatment Technology Pty Ltd	Singapore	Singapore	100.00	100.00	Full	Full
Sogad	Le Passage	France	50.00	50.00	Equity	Equity
Solarca Chile Colectiva Civil ⁽⁶⁾	Las Condes	Chile	99.00	-	Full	-
Solarca France	Marseille	France	100.00	100.00	Full	Full
Solarca Maroc ⁽⁶⁾	Tangier	Morocco	100.00	-	Full	-
Solarca Portugal	Setubal	Portugal	100.00	100.00	Full	Full
Solarca Qatar	Doha	Qatar	49.00	49.00	Full	Full
Solarca Russie ⁽⁶⁾	Moscow	Russia	100.00	-	Full	-
Solarca SLU	La Selva Del Camp	Spain	100.00	100.00	Full	Full
Solarca South Africa ⁽⁶⁾	Gauteng	South Africa	100.00	-	Full	-
Solena	Viviez	France	60.00	60.00	Full	Full
Solena Valorisation	Viviez	France	51.00	51.00	Equity	Equity
Soluciones Ambientales Del Norte	Antofagasta	Chile	100.00	100.00	Full	Full
Sotrefi	Etupes	France	100.00	100.00	Full	Full
Sovatrise	Chassieu	France	65.00	65.00	Full	Full
Speichim Processing	Saint-Vulbas	France	100.00	100.00	Full	Full
Spill Tech Holding Chile ⁽⁵⁾	Santiago	Chile	-	100.00	-	Full
Spill Tech Pty Ltd ⁽⁸⁾	Durban	South Africa	83.17	83.17	Full	Full
Spill Tech Specialised Projects (Pty) Ltd	Durban	South Africa	83.17	83.17	Full	Full
Spill Tech Global ⁽⁵⁾	Changé	France	-	100.00	-	Full
Spill Tech Group Holding Pty Ltd ⁽⁸⁾	Durban	South Africa	83.17	83.17	Full	Full
Spill Tech Hire Pty Ltd ⁽⁸⁾	Durban	South Africa	83.17	83.17	Full	Full
Spill Tech Industrial Cleaning Pty Ltd ⁽⁸⁾	Congella	South Africa	83.17	83.17	Full	Full
Therm Service für Kraftwerke und Industrie GmbH	Seevetal	Germany	100.00	100.00	Full	Full
Trédi SA	Saint-Vulbas	France	100.00	100.00	Full	Full
Triadis Services	Etampes	France	100.00	100.00	Full	Full
Uper Retiers	Changé	France	100.00	100.00	Full	Full
Umwelt Technik Metallrecycling GmbH	Lübeck	Germany	100.00	100.00	Full	Full
Valls Quimica	Valls	Spain	100.00	100.00	Full	Full
Varenne Investments Pty Ltd	Gauteng	South Africa	100.00	100.00	Full	Full
Wisteria Environmental (Pty) Ltd	Gauteng	South Africa	48.99	48.99	Full	Full

(1) See Note 3.2.2.1 a

(2) See Note 3.2.2.1 b

(3) See Note 3.2.2.1 c

(4) See Note 3.2.2.1 d

(5) See Note 3.2.2.1 e

(6) See Note 3.2.2.1 g

(7) Through a preference share arrangement with Interwaste, all of Petrochemicals' profits and shareholders' equity are attributable to the owners of the parent (83.17% due to the Group's interest in Séché South Africa) for a specified period.

(8) Through a preference share arrangement with Séché Holdings SA, all dividends paid by Séché Spill Tech Holdings and its subsidiaries, plus 85% of dividends paid by Enviro Sure Underwriting Managers Pty Ltd, are attributable to the owners of the parent without taking into account the 16.83% attributable to non-controlling interests for a specified period.

3.2.4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3.2.4.1 Intangible assets

a. Goodwill

Goodwill by CGU breaks down as follows:

<i>(in thousands of euros)</i>	France	Germany	Spain	Chile	Peru	South Africa	Italy	Total
Gross value								
At December 31, 2022	326,249	3,582	12,051	9,547	23,236	19,167	28,947	422,778
Change in consolidation scope	1,898	-	-	-	5,622	-	34,683	42,203
Impairment	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	(528)	(324)	(2,119)	-	(2,971)
Other	-	-	-	(0)	0	(0)	-	-
At December 31, 2023	328,147	3,582	12,051	9,019	28,534	17,048	63,630	462,010
Impairment								
At December 31, 2022	(20,220)	-	(5,674)	-	(893)	-	-	(26,786)
Change in consolidation scope	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
At December 31, 2023	(20,220)	-	(5,674)	-	(893)	-	-	(26,786)
Net value								
At December 31, 2022	306,030	3,582	6,377	9,547	22,343	19,167	28,947	395,992
Change in consolidation scope	1,898	-	-	-	5,622	-	34,683	42,203
Impairment	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	(528)	(324)	(2,119)	-	(2,971)
Other	-	-	-	(0)	0	(0)	-	-
At December 31, 2023	307,927	3,582	6,377	9,019	27,641	17,048	63,630	435,224

The “Changes in scope of consolidation” line primarily corresponds to the provisional goodwill of Furia and Essac, acquired in the 2nd half of 2023 (see Note 3.2.2.1 a and b) for €34.7 million and €5.6 million respectively. Goodwill on Séché Assainissement Rhône Isère amounts to €0.7 million and is definitive (see Note 3.2.2.1 c).

During the 2nd half of 2023, Séché Environnement finalized the transfer of a portfolio of industrial water management activities acquired from the Veolia Group on November 30,

2022. The acquired assets include contracts signed with more than 120 manufacturers and a network of 20 branches in France. The purchase price and its components are now definitive. Goodwill is valued at €30.1 million at December 31, 2023, compared with €28.9 million at December 31, 2022.

The goodwill of All'Chem, acquired in June 2022, remains unchanged and is definitive at December 31, 2023 in the amount of €0.9 million.

b. Other intangible assets

(in thousands of euros)	Software, patents	Concession intangible assets	Other intangible assets	Total
Gross value				
At December 31, 2022	13,047	63,746	64,354	141,147
Acquisitions	4,642	(0)	1,755	6,397
Disposals	(1,116)	-	(7,084)	(8,200)
Change in consolidation scope	354	-	433	786
Currency translation differences	(49)	(1)	(785)	(835)
Change in accounting method	-	-	-	-
Other	6,556	-	(6,563)	(7)
At December 31, 2023	23,433	63,745	52,110	139,288
Depreciation and impairment				
At December 31, 2022	(10,360)	(32,886)	(22,890)	(66,136)
Allocations	(3,227)	(4,560)	(3,095)	(10,882)
Impairment	-	-	-	-
Disposals	1,116	-	(0)	1,116
Change in consolidation scope	(298)	-	(342)	(640)
Currency translation differences	45	-	710	756
Other	(29)	-	29	0
At December 31, 2023	(12,752)	(37,446)	(25,588)	(75,786)
Net value				
At December 31, 2022	2,688	30,861	41,464	75,012
At December 31, 2023	10,681	26,299	26,522	63,502

Acquisitions made in 2023 mainly concerned IT projects valued at €4.6 million.

The net impact of the "Disposals" lines is due to the non-utilization of developments carried out as part of the implementation of the French ERP following tests carried out by pilot companies during the 2nd half (see Note 3.2.4.17).

c. Impairment test

The impairment test carried out at December 31, 2023, in accordance with the procedures set out in Note 3.2.1.7.d, concluded that there was no impairment to be recorded on any of the cash-generating units.

With regard to the CICLO project planned by the Chile cash-generating unit, the Supreme Court issued an initial refusal for the operating license on July 21, 2021, delaying the implementation of the project by the subsidiary CICLO. The company had undertaken additional environmental impact studies and submitted a new application for authorization in

financial year 2022. In the 1st half of 2023, a new appeal was filed following the rejection of the application by one of the public bodies. Cash flows are based on the assumption that the operating license will be granted.

The most significant assumptions made in the evaluation of impairment tests are the discount rate and the perpetual growth rate on the one hand, and the revenue growth rate on the other. A 0.5 basis point increase in the discount rate would reduce the fair value of the Group's cash flow by €124.9 million. This would not lead the Group to recognize an impairment. The neutralization of the perpetual growth rate would reduce the fair value of the Group's cash flow by €239.1 million. A 1 point annual decrease in the revenue growth rate would reduce the fair value of the Group's goodwill by €7 million. No impairment would be booked in this respect.

Furthermore, the sensitivity analysis did not reveal any other scenarios under which the recoverable value of the CGUs would fall below the net book value.

3.2.4.2 Property, plant and equipment

<i>(in thousands of euros)</i>	Land	Buildings	Tech. Fac.	Transportation equipment	Fixtures & Office equipment	Fixed assets under construction	Lease debt	Total
Gross value								
At December 31, 2022	50,129	237,739	511,329	56,676	124,837	46,617	120,307	1,147,635
Acquisitions	3,656	4,298	35,159	5,062	5,326	37,316	29,115	119,931
Disposals	(49)	(1,300)	(13,425)	(2,455)	(612)	(930)	(5,636)	(24,406)
Change in consolidation scope	242	8,234	5,850	3,521	2,519	583	5,683	26,632
Currency translation differences	(1,363)	(1,239)	(1,589)	(3,549)	(704)	(957)	(2,589)	(11,989)
Other	332	5,961	10,442	3,644	373	(13,912)	(4,625)	2,216
At December 31, 2023	52,946	253,694	547,767	62,898	131,739	68,717	142,256	1,260,019
Depreciation and impairment								
At December 31, 2022	(12,773)	(161,462)	(387,008)	(37,180)	(86,465)	(72)	(53,424)	(738,384)
Allocations	(1,658)	(17,165)	(33,735)	(4,955)	(7,993)	-	(21,731)	(87,237)
Impairment	-	-	-	-	-	-	-	-
Disposals	-	1,300	13,061	2,003	580	-	5,432	22,376
Change in consolidation scope	-	(3,593)	(4,243)	(3,098)	(2,208)	-	(1,573)	(14,715)
Currency translation differences	553	454	1,122	2,290	527	-	850	5,795
Other	93	(575)	(1,024)	(1,853)	(107)	-	2,510	(957)
At December 31, 2023	(13,786)	(181,040)	(411,827)	(42,793)	(95,666)	(72)	(67,938)	(813,121)
Net value								
At December 31, 2022	37,356	76,277	124,321	19,496	38,372	46,546	66,883	409,251
At December 31, 2023	39,160	72,654	135,940	20,105	36,073	68,646	74,319	446,897

“Changes in the scope of consolidation”, for a net amount of €11.9 million, are mainly due to the provisional recognition at fair value of the assets of Furia and Essac (see Note 3.2.2.1 a and b) for €10.3 million and €1 million respectively.

The net impact of translation adjustments of -€6.2 million is mainly due to the depreciation at December 31, 2023 of the South African rand and, to a lesser extent, the Chilean peso.

Lease contracts break down as follows:

<i>(in thousands of euros)</i>	Land	Buildings	Tech. Fac.	Transportation equipment	Fixtures and fittings	Total leases
Gross value						
At December 31, 2022	1,826	42,737	25,389	49,224	1,131	120,307
Acquisitions	373	9,061	6,413	13,224	44	29,115
Disposals	(91)	(309)	(2,154)	(3,049)	(32)	(5,636)
Change in consolidation scope	555	1,657	737	2,358	376	5,683
Currency translation differences	(5)	(581)	(316)	(1,622)	(65)	(2,589)
Other	0	(19)	(155)	(4,367)	(84)	(4,625)
At December 31, 2023	2,658	52,545	29,914	55,768	1,371	142,256
Depreciation and impairment						
At December 31, 2022	(1,001)	(20,201)	(15,049)	(16,773)	(400)	(53,424)
Allocations	(299)	(6,262)	(5,808)	(9,094)	(269)	(21,731)
Impairment	-	-	-	-	-	-
Disposals	91	309	1,991	3,008	32	5,432
Change in consolidation scope	-	-	(113)	(1,322)	(138)	(1,573)
Currency translation differences	0	315	113	400	21	850
Other	(0)	(10)	518	1,908	94	2,510
At December 31, 2023	(1,208)	(25,848)	(18,349)	(21,873)	(660)	(67,938)
Net amounts						
At December 31, 2022	825	22,537	10,340	32,450	731	66,883
At December 31, 2023	1,450	26,697	11,565	33,895	711	74,319

The “Change in consolidation scope” line mainly concerns the provisional recognition of leases following the acquisition of Furia (see Note 3.2.2.1 a).

Lease expenses are analyzed in Note 3.2.4.15 a.

3.2.4.3 Investments in associates

a. Summary of investments in equity-accounted associates

At December 31, 2023, investments in equity-accounted associates correspond mainly to the investment in the French company Solena Valorisation for €0.7 million.

The negative shares of other equity interests are reclassified as a deduction from other financial assets in the amount of €2.5 million at December 31, 2023, compared with €0.5 million at December 31, 2022 (see Note 3.2.4.4 b). In addition, the balance of the negative shares is provisioned in the amount of €2.1 million at December 31, 2023, compared with €3.1 million at December 31, 2022 (see Note 3.2.4.10).

b. Changes to investments in associates

<i>(in thousands of euros)</i>	December 31, 2022	December 31, 2023
Balance at start of period	50	1,067
Changes in consolidation scope	1,020	-
Impairment	-	-
Share in profit of the period	(1,341)	(1,317)
Change in other comprehensive income	-	-
Dividends received / paid	-	-
Other	1,338	992
Balance at end of period	1,067	742

The “Other” line relates to the reclassification as financial assets of the negative share of investments (see Note 3.2.4.10).

c. Financial information on investments in associates

The information summarized below represents the full financial position and income statements of associate companies.

In accordance with IAS 28 Investments in Associates and Joint Ventures, the summary statement of financial position and income statement at December 31, 2023 correspond to the most recent accounts available.

<i>(in thousands of euros)</i>	La Barre Thomas	Gerep (*)	Sogad	Solena Valorisation
Non-current assets	2	-	2,169	10,134
Current assets	2,269	325	1,064	1,207
Total assets	2,271	325	3,232	11,341
Shareholders' equity	69	(8,572)	(390)	4,251
Non-current liabilities	-	-	511	-
Current liabilities	2,202	8,897	3,111	7,090
Total liabilities and shareholders' equity	2,271	325	3,232	11,341
Revenue	5,998	1	-	124
EBITDA	(52)	(2,168)	-	(294)
Current operating income	(54)	3,739	-	(294)
Operating income	(54)	(1,487)	-	(294)
Net income for the period	(52)	(1,563)	-	(448)

(*) the site was sold during the 2023 financial year, generating a capital loss of €1.5 million following additional restoration costs.

d. Transactions with associates

The Group did not carry out any significant transactions with associated companies.

3.2.4.4 Other non-current and current financial assets

(in thousands of euros)	December 31, 2022			December 31, 2023		
	Non-current	Current	Total	Non-current	Current	Total
Equity instruments	568	-	568	1,636	-	1,636
Deposits and guarantees	3,218	360	3,578	3,211	252	3,462
Loans	5,341	81	5,422	5,697	156	5,852
Concession operating receivables	23,828	2,866	26,694	36,175	2,692	38,866
Financial loans and receivables	32,387	3,306	35,694	45,082	3,099	48,181
Other financial assets	32,955	3,306	36,262	46,718	3,099	49,817

a. Equity instruments

(in thousands of euros)	December 31, 2022	Acquisitions	Disposals / redemptions	Impairment	Change in consolidation scope	Other	December 31, 2023
Tredi Argentina	297	-	-	-	-	-	297
Rent A Drum	-	604	-	-	-	-	604
Other investments	23	57	-	-	12	-	92
Non-consolidated securities ⁽¹⁾	320	661	-	-	12	-	993
Emertec ⁽²⁾	13	-	-	(12)	-	-	1
Stade Lavallois F.C ⁽¹⁾	125	375	-	-	-	-	500
La grande bleue ⁽¹⁾	40	40	-	-	-	-	80
Other UCITS ⁽¹⁾	70	-	(1)	-	-	(7)	62
UCITS	248	415	(1)	(12)	-	(7)	643
Equity instruments	568	1,076	(1)	(12)	12	(7)	1,636

(1) Level 2

(2) Level 3

Séché Holdings SA Pty acquired 80% of the shares in Rent a Drum on August 31, 2023, with the balance forming part of a call option between the parties. Rent-A-Drum is Namibia's leading non-hazardous waste treatment and circular economy company. This transaction had no material impact

on the consolidated financial statements at December 31, 2023; it will be fully consolidated from 2024. The company has forecast revenue of around €7.5 million in 2022, with EBITDA of around €0.9 million.

b. Financial loans and receivables at amortized cost

(in thousands of euros)	December 31, 2022	Increases	Write-backs	Change	Change in consolidation scope	Currency translation differences	Other	December 31, 2023
Deposits and guarantees	3,578	161	(322)	(1)	68	(22)	0	3,462
Loans	5,422	2,719	0	-	(0)	(289)	(2,000)	5,852
Concession operating receivables	26,694	12,735	(614)	-	-	-	51	38,866
Financial loans and receivables	35,694	15,615	(935)	(1)	68	(311)	(1,949)	48,181

The increase in concession operating receivables was mainly due to by the work carried out as part of the modernization of the energy recovery plant owned by French company Mo'UVE (see Note 3.2.1.8 and Note 3.2.4.22 b).

The negative share of the equity-accounted investee Gerep impacts the "Other" column by €2 million (see Note 3.2.4.3 a), up to the amount of the loan granted in fiscal 2023.

The impact of the discounting of concession receivables is recorded in "Other".

3.2.4.5 Working capital requirement items

a. Net change in working capital requirement (WCR)

At December 31, 2023:

(in thousands of euros)	December 31, 2022	Change in WCR	Change in consolidation scope	Translation differences	Other	December 31, 2023
Inventories	25,556	1,570	75	(244)	(92)	26,866
Trade and other receivables	245,727	35,979	27,828	(2,705)	1,177	308,006
Of which trade receivables	215,273	25,628	16,568	(2,467)	(1,348)	253,655
<i>Impairment of trade receivables</i>	(7,461)	892	(246)	76	(70)	(6,810)
Other current assets	40,473	8,893	3,152	(166)	864	53,215
Other non-current assets	32,805	(34)	56	(31)	(4,592)	28,204
<i>Other assets excluding WCR</i>	(4,478)	476	(1,167)	80	34	(5,055)
Asset items	340,083	46,884	29,944	(3,066)	(2,611)	411,235
Trade payables	165,086	19,216	14,672	(1,493)	(2,285)	195,196
Other current liabilities	146,119	21,827	3,594	(941)	(1,018)	169,582
<i>Other liabilities excluding WCR</i>	(30,265)	(465)	-	301	(437)	(30,866)
Liability items	280,939	40,579	18,267	(2,133)	(3,740)	333,912
WCR	59,144	6,305	11,677	(933)	1,129	77,323

At December 31, 2023, the Group made use of a factoring solution, as it did at December 31, 2022 (see Note 3.2.4.5 b).

capital assets and liabilities identifiable at the takeover dates of Furia and Essac for a total amount of €10.7 million (see Notes 3.2.2.1 a and b).

The “Change in consolidation scope” column in the amount of €11.7 million corresponds mainly to the impact of working

At December 31, 2022:

(in thousands of euros)	December 31, 2021	Change in WCR	Change in consolidation scope	Translation differences	Other	December 31, 2022
Inventories	17,321	4,591	3,668	2	(26)	25,556
Trade and other receivables	186,035	58,194	638	655	205	245,727
Of which trade receivables	183,613	6,330	798	847	23,685	215,273
<i>Impairment of trade receivables</i>	(6,013)	(1,167)	(184)	(107)	10	(7,461)
Other current assets	36,220	3,978	1,282	282	(1,289)	40,473
Other non-current assets	29,516	58	-	(27)	3,259	32,805
<i>Other assets excluding WCR</i>	(2,976)	(487)	(245)	(128)	(643)	(4,478)
Asset items	266,116	66,335	5,342	784	1,506	340,083
Trade payables	137,343	22,432	4,466	760	85	165,086
Other current liabilities	105,940	29,797	5,101	239	5,041	146,119
<i>Other liabilities excluding WCR</i>	(19,406)	(10,865)	142	5	(141)	(30,265)
Liability items	223,877	41,363	9,708	1,005	4,985	280,939
WCR	42,239	24,971	(4,366)	(221)	(3,479)	59,144

The increase in WCR was mainly due to the rise in trade receivables, primarily linked to the acquisition of Séché Assainissement, the start-up of the South African subsidiary Bolong Waste (Pty) Ltd, and the high level of activity of certain subsidiaries in France.

Non-current assets primarily include the amounts payable to Sénerval by Eurométropole Strasbourg in respect of amendments to the public service delegation agreement and the major maintenance and renewal contract (see Note 3.2.1.8). These amounts are recoverable over the remaining term of the delegation contract, scheduled to end in June 2030. They cover payment for services provided and shortfalls incurred during the periods when the waste treatment and steam generation facilities were unavailable.

b. Trade and other receivables

Factoring

On December 28, 2023, the Group sold, without recourse, receivables of €49.1 million, with accompanying insurance. It completed a similar transaction for €33.3 million on December 28, 2022. Since the sale of some trade receivables was completed before the closing date, the transaction enabled the Group to deconsolidate a net amount from these receivables of €40 million at December 31, 2023, compared with €26.3 million at December 31, 2022.

Credit risk

Credit risk is the risk of financial loss incurred by the Group in the event a client or counterparty fails to meet its contractual payment obligations. The Group has put in place procedures and systems for monitoring its accounts receivable and issuing reminders for past due payments.

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

<i>(in thousands of euros)</i>	December 31, 2023				
	Net value	Of which not due	0-6 months	Of which due 6 months-1 year	More than 1 year
Non-current trade and other receivables	27,972	27,972	-	-	-
Current trade and other receivables	308,006	246,486	46,792	10,276	4,450
Trade and other receivables	335,977	274,458	46,792	10,276	4,450

	December 31, 2022				
	Net value	Of which not due	0-6 months	Of which due 6 months-1 year	More than 1 year
Non-current trade and other receivables	30,911	30,911	-	-	-
Current trade and other receivables	245,727	198,786	38,318	4,466	4,157
Trade and other receivables	276,638	229,697	38,318	4,466	4,157

The Group considers that it is not exposed to any material credit risk or significant economic dependence on a particular client. The receivables listed above due in more

than 12 months were tested for impairment on an individual basis.

Furthermore, the Group has taken out credit insurance to cover the credit risks of its principal subsidiaries.

3.2.4.6 Other assets and liabilities

(in thousands of euros)	December 31, 2022			December 31, 2023		
	Non-current	Current	Total	Non-current	Current	Total
Tax receivables	-	27,722	27,722	232	34,754	34,986
Income tax receivables	-	3,327	3,327	-	4,678	4,678
Prepayments given	-	2,497	2,497	-	2,168	2,168
Social security receivables	-	554	554	-	1,362	1,362
Disposals of fixed assets receivables	957	0	958	-	(0)	(0)
Other receivables	938	6,225	7,163	-	6,417	6,417
Current accounts	-	147	147	-	3,838	3,838
Other assets	1,895	40,473	42,368	232	53,215	53,447

The "Tax receivables" line primarily represents VAT receivables in France.

Other receivables and receivables on disposals of fixed assets mainly comprise insurance indemnities. In addition, the factoring security deposit, corresponding to 5% of the

amount of assigned receivables, totaled €2.6 million at December 31, 2023 compared with €1.7 million at December 31, 2022.

Current accounts receivable mainly comprise advances to associates of €3.2 million.

(in thousands of euros)	December 31, 2022			December 31, 2023		
	Non-current	Current	Total	Non-current	Current	Total
Debts on acquisitions of fixed assets	4,735	30,266	35,000	7,109	30,369	37,478
Prepayments received	-	3,758	3,758	-	4,471	4,471
Social security payables	-	41,071	41,071	-	48,632	48,632
Tax payables (excluding income tax)	-	50,272	50,272	-	63,385	63,385
Current accounts	-	1,687	1,687	-	1,996	1,996
Expenses payable	-	2,404	2,404	-	1,549	1,549
Other debts	-	13	13	-	908	908
Other equity	26	-	26	19	-	19
Liabilities for renewal of assets under concession arrangements	-	8,153	8,153	-	8,815	8,815
Prepaid income	-	8,495	8,495	-	9,458	9,458
Other liabilities	4,761	146,119	150,879	7,128	169,582	176,710

At December 31, 2023, debts on acquisitions of fixed assets comprised €5.6 million in earnouts relating to the acquisitions of Ciclo (€4.1 million, non-current), ESSAC (€0.7 - million, non-current – see Note 3.2.4.1 a), and Veolia's industrial water business (€0.8 million, current).

The balance of €31.9 million corresponds mainly to debts on acquisitions of intangible assets and property, plant and equipment, primarily related to investment projects in France.

The €13.1 million increase in the "Tax payables (excluding income tax)" line is due to a €7 million increase in VAT debts, mainly in France, as well as a €3.6 million increase in the contribution aimed at capping the inframarginal revenue of electricity producers.

3.2.4.7 Net cash position

(in thousands of euros)	December 31, 2022	December 31, 2023
Cash	126,008	162,138
Cash and cash equivalents	158	77
Cash and cash equivalents	126,166	162,215
Bank overdrafts	2,715	3,097
Net cash position	123,451	159,118

At December 31, 2023, the net cash managed by Séché Environnement amounted to €159 million, mainly deriving from surplus cash from the French subsidiaries through a cash pooling arrangement. The excess cash of foreign subsidiaries, whose cash management is not centralized, must comply with the Group's guidelines.

At December 31, 2023, cash equivalents were mainly held by Séché Environnement and corresponded to money market UCITS.

The passive cash position consists of bank credit balances and interest accrued but not due on temporary overdrafts.

Counterparty risk

The Group is exposed to counterparty risk for the investment of its cash surpluses. The investment vehicles used by the Group are investment securities (money market UCITS, interest-bearing accounts, term deposits or negotiable debt securities), consisting of liquid instruments of short maturity, subscribed with senior counterparties and easily convertible into a known amount of cash. Counterparty risk is limited.

3.2.4.8 Financing and financial risk management

(in thousands of euros)	December 31, 2022	Change	New	Repayments	Change in consolidation scope	Currency translation differences	Other	December 31, 2023
Bank loans	210,845	0	96,583	(78,224)	3,809	(377)	20	232,656
Bonds ⁽¹⁾	415,774	-	-	-	-	-	5,367	421,141
Lease debts	65,393	(0)	29,114	(25,673)	3,824	(1,728)	(202)	70,727
Derivatives	9,564	(0)	-	-	-	-	(4,077)	5,487
Other financial debts (including interest accrued but not due)	2,312	1,732	57,775	(12)	0	(6)	31	61,832
Factoring debt	6,956	-	9,162	(6,956)	-	-	0	9,162
Short-term bank borrowings	2,715	(554)	-	-	941	(5)	(0)	3,097
Gross debt	713,558	1,178	192,634	(110,866)	8,574	(2,115)	1,141	804,103
Cash and cash equivalents	126,166	36,081	-	-	1,651	(1,683)	0	162,215
Net debt	587,392	(34,904)	192,634	(110,866)	6,923	(432)	1,141	641,888

(1): See Note 3.2.4.8 a

In July 2023, Séché Environnement raised €57.8 million over 8 years under a "Relance" equity loan, aiming to finance the investment plan. This loan has a fixed annual rate of 4.85%. It can be amortized over 4 years after a 4-year grace period. It impacts the "Other financial debt (including accrued interest)" line.

Derivative instruments impact the "Other" column under "Bonds" and "Derivative instruments" (see Note 3.2.4.8 g).

The "Change in consolidation scope" column is mainly impacted by the acquisition of Furia (see Note 3.2.2.1 a).

a. Maturity of gross debt:

(in thousands of euros)	December 31, 2023	Less than 1 year	1-5 years	More than 5 years
Bank loans	232,656	100,132	97,372	35,151
Bonds ⁽¹⁾	421,141	-	376,608	44,533
Lease debt	70,727	22,560	36,892	11,275
Derivatives	5,487	-	-	5,487
Other financial debts (including interest accrued but not due)	61,832	4,033	14,446	43,353
Factoring debt	9,162	9,162	-	-
Short-term bank borrowings	3,097	3,097	-	-
Total	804,103	138,984	525,318	139,801

Financial debt is 95% contracted in euros.

(1): The information relating to bonds is as follows:

Type of debt (in thousands of euros)	Nominal	Maturity	Interest rate	December 31, 2023 after amortized cost and hedging derivatives
EUR 2021 bond	300,000	11/15/2028	2.25%	291,589
EUR 2021 bond	50,000	03/26/2029	2.90%	49,704
EUR 2019 bond	60,000	05/22/2026	2.90%	59,924
EUR 2019 bond	20,000	05/24/2027	3.05%	19,924
	430,000			421,141

The €300 million EUR 2021 bond is the first bond meeting the criteria of a “Sustainability-Linked Bond” issued by Séché Environnement. The bond is linked to two ESG (Environment, Social, Governance) performance criteria relating to its strategy to reduce its own greenhouse gas emissions and increase the greenhouse gas emissions avoided by its clients due to its recycling activities. The contract provides for an adjustment to the interest rate if these two ESG criteria are not met.

Bonds are redeemable at maturity.

b. Exposure to liquidity risk

Liquidity risk is the risk that the Group may have difficulty honoring its debts when they become due.

The Group manages its financing centrally. Cash management reporting is in place with the aim of providing an up-to-date overview of the Group’s short-, medium- and long-term financing requirements. Nearly all the Group’s financing is managed centrally, as is the balancing of its sources of financing (capital markets, banks).

At December 31, 2023, the remaining contractual maturities of the Group's financial liabilities broke down as follows:

(in thousands of euros)	December 31, 2023							
	Balance sheet value	Non-discounted contractual cash flows	2024	2025	2026	2027	2028	> 2028
Bank loans								
Share capital	232,656	233,484	101,974	33,947	25,707	19,834	11,726	40,296
Interest	-	12,993	3,476	2,430	1,642	965	491	3,988
Bonds								
Share capital	421,141	430,000	-	-	60,000	20,000	300,000	50,000
Interest	-	47,047	10,450	10,450	9,396	8,344	8,100	307
Other financial debt (including accrued interest) ⁽¹⁾								
Share capital	57,775	57,775	-	-	-	-	14,444	43,331
Interest	3,931	17,756	2,833	2,841	2,841	2,841	2,681	3,719
Factoring debts	9,162	9,162	9,162	-	-	-	-	-
Short-term bank borrowings	3,097	3,097	3,097	-	-	-	-	-
Gross debt (excluding lease debt and hedging derivatives)	727,762	735,783	128,159	46,827	96,746	49,143	320,317	94,591
Cash and cash equivalents	162,215	162,215	162,215	-	-	-	-	-
Net debt (excluding lease debt and hedging derivatives)	565,546	-	-	-	-	-	-	-

⁽¹⁾ Including equity loan. See Note 3.2.4.8.

For the sake of comparison, the remaining contractual maturities relating to the Group's financial liabilities broke down as follows at December 31, 2022:

(in thousands of euros)	December 31, 2022							
	Balance sheet value	Non-discounted contractual cash flows	2023	2024	2025	2026	2027	> 2027
Bank loans								
Share capital	210,845	210,844	78,771	35,765	29,470	21,085	15,661	30,092
Interest	-	10,384	3,398	2,536	1,741	1,236	757	716
Bonds								
Share capital	415,774	430,000	-	-	-	60,000	20,000	350,000
Interest	-	56,394	10,450	10,450	10,450	9,387	8,341	7,316
Other financial debts (including interest accrued but not due)	2,142	2,142	2,142	-	-	-	-	-
Factoring debts	6,956	6,956	6,956	-	-	-	-	-
Short-term bank borrowings	2,715	2,715	2,715	-	-	-	-	-
Gross debt (excluding lease debt and hedging derivatives)	638,432	719,435	104,432	48,751	41,661	91,708	44,759	388,124
Cash and cash equivalents	126,166	126,166	126,166	-	-	-	-	-
Net debt (excluding lease debt and hedging derivatives)	512,266							

c. Financial ratios

Following the €300 million high yield bond issue in November 2021, two financial ratios must be respected each time the company incurs additional debt:

- the Fixed Charge Coverage Ratio (FCCR): the ratio of proforma consolidated EBITDA to the proforma cost of debt, including the impacts of IFRS 16 Leases, must be equal to at least two for the two most recent half-years for which consolidated financial statements are available; and
- the Cap on Structurally Senior Debt: a limit of 30% of consolidated net debt over the two most recent half-years for which consolidated financial statements are available.

In addition, the bond has a number of restrictive clauses to be met in the case of specific transactions (restricted payments, guarantees, asset sales, reductions in share capital, etc.). These clauses, which have a number of qualifying elements and exceptions, limit the capacity of Group companies to:

- Incur or secure additional debt.
- Grant sureties and guarantees.
- Proceed with the redemption and/or reduction of their share capital, with certain exceptions.
- Enter into agreements that limit their ability to pay dividends.
- Sell assets or equity interests, excluding those authorized by the contract.
- Undertake mergers, spin-offs or restructuring operations.

Some of these restrictive clauses will be lifted when the credit agreement receives an investment grade rating from two rating agencies (that is, a minimum rating of Baa3 from Moody's, or BBB- from Standard & Poor's or Fitch).

Non-compliance with these restrictive clauses may constitute a default event. The Group does not anticipate any risk of non-compliance with its financial ratios in the next 12 months.

Additional ratios must be complied with on other loans, including the following syndicated credit facility:

Amount (in millions of euros)	Subscription date	Maturity date	Amortization	Interest	Covenants	Special clauses
200	03/31/2022	03/31/2027 with 2 one-year extension options	N/A	0.50% to 2% depending on leverage	Leverage < 4x (4.5x if acquisition) + ESG criteria (5 bp bonus)	ESG criteria 2024 review clause (redefinition of objectives)

Participating loans include in their financial commitments a leverage ratio of less than 4 (or 4.5 including acquisitions).

d. Exposure to interest rate risk

The fixed-rate gross debt attributable to owners of the parent was €689.1 million (86%) and the variable-rate gross debt was €115 million (14%) before hedging derivatives.

After recognition of hedging derivatives, the fixed-rate gross debt attributable to owners of the parent was €595.8 million (74%) and the variable-rate gross debt was €208.3 million (26%). The fixed-rate net debt attributable to owners of the parent was €595.8 million (93%) and the variable-rate net debt was €46.1 million (7%).

Sensitivity analysis consists of calculating the impact of a rise or fall in the interest rate in effect at the balance sheet date.

An increase of 1% in interest rates on the nominal amount of gross debt would increase the cost of financial debt by €1.1 million; a 1% decrease in interest rates would generate additional income of €1.1 million.

An increase of 1% in interest rates on the nominal amount of net debt would increase the cost of financial debt by €0.4 million; a 1% decrease in interest rates would generate additional income of €0.4 million.

The €300 million bond provides for interest rate step-up clauses based on compliance with the ESG criteria. However, these clauses are only applicable from 2026.

During the year ended December 31, 2023, the Group used the same interest rate derivatives as at December 31, 2022 (see Note 3.2.4.8.g).

e. Exposure to exchange rate risk

The exchange rate risk to which the Group is exposed stems from:

- The translation in its balance sheet and income statement of the contributions from foreign subsidiaries outside the eurozone, mainly in Peru and South Africa. However, this risk is limited.
- Bank debt denominated almost exclusively in euros being used to finance the investments of its foreign subsidiaries in local currencies (for subsidiaries not considered as long-term foreign investments).

Foreign exchange rate gains and losses changed as follows:

	December 31, 2022	December 31, 2023
Europe	143	(104)
Americas	(54)	(182)
Africa	(27)	33
Rest of the world	(39)	(40)
Total	22	(293)

To date, this risk has not been subject to separate hedging at the Group level.

f. Financial debt rating

Séché Environnement's long-term credit rating by Standard & Poor's Global Ratings and Fitch Ratings is shown below.

These ratings acknowledge Séché Environnement's credit quality and financial strength:

Rating agency	Type of debt	Rating	Outlook
Standard & Poor's	Unsecured long-term debt	BB	Positive
Fitch Ratings	Unsecured long-term debt	BB	Stable

g. Derivatives

In France, the Group has two interest rate derivatives (swaps) of €50 million each maturing in November 2028, to apply a variable rate to part of the €300 million bond issued in November 2021.

In addition, a swap set up within the Italian subsidiary "Mecomer" is backed by a variable-rate loan, thus hedging the risk of interest-rate fluctuations.

(in thousands of euros)	December 31, 2022			December 31, 2023		
	Non-current	Current	Total	Non-current	Current	Total
Derivatives - Assets	777	-	777	439	-	439
Derivatives - Liabilities	10,341	-	10,341	5,926	-	5,926

The derivatives used by the Group are intended to hedge the cash flows related to its financing. These instruments, which

are traded on organized markets, are managed by the Group's Finance Department.

(in thousands of euros)	December 31, 2022		December 31, 2023	
	Nominal	Fair value	Nominal	Fair value
Swaps	107,837	(9,564)	106,662	(5,488)
Total	107,837	(9,564)	106,662	(5,488)

At December 31, 2023, the maturity of the cash flow hedging instruments was the following:

(in thousands of euros)	Less than 1 year	1-5 years	More than 5 years	Total
Swaps	-	100,000	6,662	106,662
Total	-	100,000	6,662	106,662

Gains and losses recorded in other comprehensive income before deferred tax amounted to -€0.3 million over the year. The cumulative amount before deferred taxes at December 31, 2023 impacting other comprehensive income is €0.4 million. The ineffective portion of these hedges was booked

as gross financial borrowing costs in the amount of -€0.3 million at December 31, 2023.

No other comprehensive income was recycled and booked in the income statement for the period.

3.2.4.9 Employee benefits

The average actuarial assumptions used to measure the actuarial liabilities of retirement plans and other post-employment benefits in France are the following:

	December 31, 2022	December 31, 2023
Discount rate (*)	3.75%	3.15%
Wage increases	2.50%	2.50%
Mortality table	INSEE 2016-2018 by gender	INSEE 2017-2019 by gender
Retirement age:		
Executives	depending on date of birth aged between 60 and 67	depending on date of birth aged between 60 and 67
Non-executives		
Mobility rate	depending on age: 10% to 0% from 60 years old with executive/non-executive distinction	depending on age: 9% to 0% from 60 years old with executive/non-executive distinction
Social security contributions:		
Executives	47%	46%
Non-executives	38%	39%

(*) The discount rate used is set with reference to the issue rate of high-quality euro-denominated corporate bonds (meaning AA or AAA rated companies) for terms equivalent to the term of the commitments. At December 31, 2023, the maturity of the commitments was 13.6 years.

The main collective bargaining agreements applicable to France are the following:

- national collective agreement for the chemical and related industries;
- national collective agreement for the waste handling industry;
- national collective agreement for the sanitation and industrial maintenance industries.

(in thousands of euros)	December 31, 2022	December 31, 2023
Actuarial liabilities at year-end (a)	19,669	22,147
Fair value of plan assets (b)	(4,184)	(3,525)
Net retirement obligations – France (a) + (b)	15,485	18,622
Retirement obligations – International	1,621	2,008
Retirement obligations	17,106	20,630
Long-service awards	923	929
Total net obligations at year-end	18,029	21,558
Provision recognized under balance sheet liabilities	18,029	21,558
Overfunded plans recognized under balance sheet assets	-	-

The tables below give the details of provisions for retirement and other post-employment benefits for France:

a. Change in the amount of retirement obligations

The change in actuarial liabilities and plan assets for France is the following:

<i>(in thousands of euros)</i>	December 31, 2022	December 31, 2023
Actuarial liabilities at start of year	19,804	19,668
Service costs	1,551	1,369
Interest on actuarial liabilities	197	714
Plan amendments	-	(387)
Reductions/Terminations of plans	(513)	(404)
Contributions paid	-	-
Benefits paid	(613)	(1,063)
Changes in consolidation scope	3,221	-
Actuarial gains (losses)	(3,980)	2,297
Other	-	(48)
Actuarial liabilities at year-end (a)	19,668	22,146
Fair value of plan assets at start of year	(5,013)	(4,183)
Interest income from plan assets	(45)	(157)
Reductions/Terminations of plans	-	-
Contributions received	-	-
Benefits paid	556	794
Management fees	-	-
Acquisitions/Disposals of subsidiaries	-	-
Actuarial gains (losses)	318	22
Fair value of plan assets at year-end	(4,183)	(3,525)
Net retirement liabilities (a) + (b)	15,484	18,621

The change in the "Actuarial gains (losses)" line is the result of the decrease in the discount rate.

A 0.5% increase in the discount rate would reduce actuarial liabilities by €1 million. A 0.5% decrease in the discount rate would increase actuarial liabilities by €1.1 million.

Details of the Mexican and Italian subsidiaries' retirement obligations are not provided in the Notes to the financial statements as they are not material.

b. Change in long-service award liabilities

The Group's liabilities related to long-service awards have changed as follows:

<i>(in thousands of euros)</i>	December 31, 2022	December 31, 2023
Amount of commitment at start of year	961	923
Service costs	121	152
Interest on actuarial liabilities	9	34
Benefits paid	(123)	(152)
Changes in consolidation scope	137	-
Actuarial gains (losses)	(160)	(8)
Other	(22)	(19)
Amount of commitment at year-end	923	929

The impact on the statement of comprehensive income is:

(in thousands of euros)	December 31, 2022	December 31, 2023
Cost of services	99	132
Interest on actuarial liabilities	9	34
Interest income from plan assets	-	-
Management fees	-	-
Actuarial gains (losses)	15	22
Changes in assumptions	(175)	(30)
Net cost of benefits in the income statement	(52)	158
Net cost of benefits in the comprehensive income	(52)	158

3.2.4.10 Current and non-current provisions

Current and non-current provisions break down as follows:

(in thousands of euros)	December 31, 2022	Allocations	Write-backs used	Write-backs not used	Change in consolidation scope	Other comprehensive income	Currency translation differences	Other	December 31, 2023
Employee benefits ⁽¹⁾	18,029	1,730	(282)	(432)	192	2,319	3	0	21,558
Other non-current provisions ⁽²⁾	30,181	6,966	(309)	(1,008)	200	-	(654)	(4,694)	30,681
NON-CURRENT PROVISIONS	48,210	8,696	(591)	(1,440)	392	2,319	(651)	(4,694)	52,239
Provisions for litigation ⁽³⁾	873	-	(243)	(614)	-	-	(15)	-	(0)
Provisions for other costs ⁽⁴⁾	1,808	1,144	(59)	(171)	-	-	(9)	1,786	4,499
CURRENT PROVISIONS	2,681	1,144	(303)	(785)	-	-	(24)	1,786	4,499
TOTAL	50,890	9,840	(894)	(2,225)	392	2,319	(675)	(2,908)	56,738

(1) See Note 3.2.4.9.

(2) The "Other non-current provisions" line breaks down as follows:

- Provisions for thirty-year monitoring: €19.4 million at December 31, 2023 versus €22.2 million at December 31, 2022, including €0.6 million of additional allocations, €0.9 million of write-backs and -€2.3 million of discounting.
- Provisions for other risks: €9.5 million at December 31, 2023, compared with €6.3 million euros at December 31, 2022, mainly comprising €5 million of additional risk of non-recovery of "Major maintenance and repairs" expenses, €2.8 million of negative shares of investments in equity-accounted associates reclassified as current assets for €1.8 million and as other financial assets for €1 million (see Note 3.2.4.3 a), and €0.7 million of vacation pay risk (*).
- Provisions for employee disputes: €1.5 million at December 31, 2023, compared with €1.7 million at December 31, 2022.

(3) Corresponded to tax litigation, mainly in France, which ended during the period.

(4) Mainly comprises commercial disputes, mainly in France; also includes €1.8 million in negative shares of investments in equity-accounted associates (see Note 3.2.4.3 a).

(*): Following a ruling by the French Court of Cassation on September 13, 2023, employees who are on medical leave, regardless of the cause or duration, accrue vacation time. A provision of €0.6 million has therefore been booked in respect of vacation pay for employees present in the company at December 31, 2023, over an adjustment period of 3 years, in accordance with the ordinary limitation period set out in Article L.3245-1 of the French Labor Code. For employees who left the company after January 1, 2021, a provision has been estimated at €0.1 million, with a discount applied on the basis of the best estimate.

The allocations and write-backs shown above are broken down as follows in the consolidated income statement:

(in thousands of euros)	(Write-backs)/Allocations December 31, 2022	Net (write-backs)/Allocations December 31, 2023
Current operating income	5,972	6,226
Operating income	-	494
Other financial expenses	510	(2,255)
TOTAL	6,482	4,465

Other financial expenses correspond to the discounting of provisions for thirty-year monitoring (see Note 3.2.4.18 b).

3.2.4.11 Deferred taxes

Breakdown of deferred taxes by type:

<i>(in thousands of euros)</i>	December 31, 2022	December 31, 2023
Tax loss carryforwards	15,061	7,645
Employee benefits	3,706	4,545
Provisions for tax purposes	(1,905)	(1,369)
Difference between the tax and accounting values of fixed assets	(2,094)	(673)
Fair value measurement of assets	(3,544)	(3,035)
Restated provision for thirty-year monitoring	(724)	(1,487)
Industrial repairs and maintenance	(3,611)	(4,492)
Provisions not deducted	4,781	5,700
Other	(1,088)	(1,361)
TOTAL	10,582	5,473
<i>Of which deferred tax assets</i>	15,475	10,584
<i>Of which deferred tax liabilities</i>	4,893	5,111

Deferred taxes on tax loss carryforwards are recognized in the amount of €7.6 million, of which €3.1 million in France and €4.5 million in the International scope, including:

- France:** €2.8 million for capitalization deficits arising from the tax consolidation, dating back to 2012 and 2013, linked to the full provisioning of Séché Environnement's exposure to HIME. The amount of this tax receivable takes into account the probability of using the tax consolidation deficit. Moreover, as at December 31, 2023, the tax consolidation deficit was used again and recorded as a basic amount of €27.9 million and deferred tax of €7.2 million. Séché Environnement's tax consolidation deficit is expected to be fully offset in 2024;
- International:** €4.5 million, the principal amounts of which are: €2.1 million for capitalization of 50% of the losses initiated in 2020 by the Chilean subsidiary Soluciones Ambientales Del Norte, €1 million for capitalization of losses in Spain, €0.8 million for Enviroserv Polymer Solutions, a subsidiary of the Spill Tech Group, and to a lesser extent €0.4 million in Mexico.

At December 31, 2023, unrecognized deferred tax assets relating to tax loss carryforwards amounted to €7.9 million, compared with €7 million a year earlier. These mainly concern Chile for €3.7 million (€2.1 million for the subsidiary Soluciones Ambientales Del Norte and €1.6 million for the subsidiary CICLO), South Africa for €2.5 million, and French subsidiaries not consolidated for tax purposes for €0.6 million. The good performance in Peru enabled us to make up for all losses carried forward to December 31, 2023.

Changes in deferred tax assets can be analyzed as follows:

<i>(in thousands of euros)</i>	Deferred tax assets	Deferred tax liabilities	Total
At December 31, 2021	21,446	5,383	16,064
Net income	(2,432)	1,954	(4,386)
Change in fair value of other comprehensive income	(1,485)	(323)	(1,163)
Change in consolidation scope	823	186	637
Currency translation differences	110	(42)	152
Other	(1)	2	(2)
Offsetting of deferred taxes	(2,985)	(2,266)	(719)
At December 31, 2022	15,475	4,893	10,582
Net income	3,032	8,874	(5,842)
Change in fair value of other comprehensive income	67	(635)	702
Change in consolidation scope	144	-	144
Currency translation differences	(215)	(116)	(100)
Other	(2)	0	(2)
Offsetting of deferred taxes	(7,916)	(7,905)	(10)
At December 31, 2023	10,584	5,111	5,473

3.2.4.12 Off-balance sheet commitments

<i>(in thousands of euros)</i>	December 31, 2022	December 31, 2023
Commitments given in the ordinary course of business	190,470	231,165
Commitments given in connection with Group debt	44,003	38,144
Commitments given	234,473	269,309
Commitments received	-	-
Off-balance sheet commitments	234,473	269,309

a. Off-balance sheet commitments arising from normal operations

<i>(in thousands of euros)</i>	December 31, 2022	December 31, 2023
Financial guarantees ⁽¹⁾	91,732	112,044
Guarantees and bonds (given)	72,929	88,691
Lease commitments on contracts not restated for IFRS 16	22,651	25,773
Other commitments arising from normal operations	3,158	4,658
Commitments given in the ordinary course of business	190,470	231,165

(1) Sureties pledged to a financial institution on the setting up of guarantees granted by it under the Ministerial Order of February 1, 1996. The increase is in France.

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

<i>(in thousands of euros)</i>	December 31, 2022	December 31, 2023
Sureties and letters of intent - Other liabilities	35,858	30,823
Property, plant and equipment and intangible assets pledged as guarantees and collateral	8,144	7,321
Commitments given in connection with Group debt	44,003	38,144

As part of its asset financing operations, the Company signed commitments not to sell the shares it holds in Sénergies and Séché Éco-Industries.

Undrawn credit facilities at December 31, 2023 amounted to €150 million, compared with €167 million at December 31, 2022.

All the off-balance sheet commitments shown above cover liabilities recorded in the balance sheet.

In connection with its public service delegation contracts, Séché Environnement issues a performance guarantee to the contracting authorities.

c. Other off-balance sheet commitments

This breakdown of the Group's off-balance sheet commitments includes all significant off-balance sheet commitments in line with current accounting standards.

3.2.4.13 Shareholders' equity

a. Breakdown of share capital

The share capital of Séché Environnement is composed of 7,857,732 shares with a par value of €0.20 each, fully paid up as at December 31, 2023 and 2022.

The number of shares with a double voting right at December 31, 2023 was 4,689,144, compared with 3,971,820 at December 31, 2022.

b. Additional paid-in capital

Additional paid-in capital is made up exclusively of additional paid-in capital from the different capital increases, net of charges.

c. Translation reserve

The translation reserve changed by €-9 million, of which -€0.1 million resulting from the conversion of equity of subsidiaries outside the eurozone, and €-8.9 million reflecting the impact of changes in net investments (see Note 3.1.3).

The main exchange rates used (euro/currency) for the translation of balance sheet items (closing rate) and income statement items (average rate) are the following:

For 1 euro	ZAR	PEN	CLP
2022.12			
Average rate	17.21	4.04	918.27
Closing rate	18.10	4.05	914.79
2023.12			
Average rate	19.96	4.05	907.95
Closing rate	20.35	4.09	968.38

d. Treasury shares

By virtue of the authorizations granted by the General Meetings of April 27, 2018 and 2017, the Board of Directors repurchased Group shares in 2018 as part of a liquidity contract, the management of which was entrusted to an

independent organization. The Director is recorded as making an initial contribution of €1.4 million and owns 4,862 shares.

Share buybacks (for the whole year) broke down as follows:

	December 31, 2022	December 31, 2023
Number of treasury shares held ⁽¹⁾	52,913	53,975
Percentage of treasury shares held	0.67%	0.69%
Net book value of treasury shares held (€)	2,753,020	2,918,829
Market value of treasury shares held at the end of the period (€)	4,751,587	5,937,250
based on the closing price of Séché Environnement's shares at the end of December (€)	89.80	110.00

(1) Including treasury shares acquired under previous buyback programs.

e. Earnings per share

The earnings and the shares used for calculating basic earnings per share and dilution per share are presented below:

Earnings per share	December 31, 2022	December 31, 2023
Profit of the period attributable to ordinary shareholders used to calculate basic earnings per share	44,608	47,828
Weighted average number of ordinary shares used to calculate basic earnings per share	7,857,732	7,857,732
Weighted average number of treasury shares used to calculate basic earnings per share	52,913	53,975
Weighted average number of shares used to calculate basic earnings per share	7,804,819	7,803,757
Earnings per share (€)	5.72	6.13
Diluted earnings per share (€)	5.72	6.13

The Group has no dilutive instruments, so diluted EPS is equal to net EPS.

f. Dividends

In 2023, Séché Environnement paid dividends of €8,643,505.20, representing a dividend of €1.10 per share, regardless of the type of share. Payment was made in July 2023.

On March 6, 2024, the Board of Directors decided to propose a dividend of €9,429,278.40 to the next General Meeting, representing a dividend of €1.20 per share.

3.2.4.14 Income from ordinary activities

a. Breakdown of revenue by type

<i>(in thousands of euros)</i>	December 31, 2022	December 31, 2023
Services	405,872	464,783
Circular economy and decarbonization	285,939	341,038
Hazard management	203,486	207,706
Contributed revenue	895,296	1,013,527
<i>IFRIC 12 revenue</i>	21,719	15,587
<i>TGAP revenue</i>	55,660	59,758
Total revenues	972,675	1,088,873
Other business income	2,279	3,365
Income from ordinary activities	974,954	1,092,237

The company Mo'UVE holds the public service concession granted by the Sirtomad waste treatment joint venture in Montauban for a period of 20 years (2021-2040). The

financial fee received by the company for construction work was recognized as work in progress, in accordance with the IFRIC 12 interpretation, in the amount of €16 million.

b. Breakdown of contributed revenue by type of waste

<i>(in thousands of euros)</i>	December 31, 2022	December 31, 2023
Hazardous waste treatment	568,713	686,355
Non-hazardous waste treatment	326,583	327,172
Contributed revenue	895,296	1,013,527

c. Breakdown of contributed revenue by geographic region

<i>(in thousands of euros)</i>	December 31, 2022	December 31, 2023
France ⁽¹⁾	629,244	748,599
Europe (outside France)	104,631	118,380
South America	28,995	43,806
South Africa	124,859	95,306
Rest of the world	7,566	7,436
Contributed revenue	895,296	1,013,527

(1) IFRIC 12 non-contributed revenue and the TGAP tax on polluting activities are generated exclusively in France.

d. Performance obligations remaining to be satisfied

Performance obligations remaining to be satisfied represent the amount of the transaction price allocated to performance obligations not yet satisfied or partially satisfied on the balance sheet date (the “order book”). At December 31, 2023, total revenue not yet recognized from the Group’s long-term contracts was around €327.8 million. The Group believes that most of this revenue should be booked in the next 12 to 36 months.

e. Contract assets and liabilities

Under IFRS 15, the amounts of contract assets and liabilities included in “Other current assets” and “Other current liabilities” in the consolidated financial structure must be detailed.

The €36 million increase in contract assets is mainly concentrated in France and Italy, following the acquisition of the Italian company Furia (see Note 3.2.2.1 a), for €16 million respectively.

<i>(in thousands of euros)</i>	December 31, 2022	December 31, 2023
Contract assets	52,584	88,553
Contract liabilities	8,495	9,458

3.2.4.15 EBITDA

a. External expenses

<i>(in thousands of euros)</i>	December 31, 2022	December 31, 2023
Subcontracting	(201,352)	(232,641)
Lease expenses	(23,572)	(26,736)
Maintenance and repairs	(42,718)	(46,586)
Insurance	(12,946)	(14,565)
Other external expenses	(58,700)	(70,344)
External expenses	(339,287)	(390,872)

The increase in external expenses is the result of improved activity and the acquisitions made during the year to December 31, 2022 (mainly including the effect of the

acquisition of the “industrial water management and treatment” business from Veolia - see Note 3.2.1.21).

Lease expenses break down as follows:

<i>(in thousands of euros)</i>	December 31, 2022	December 31, 2023
Depreciation of right-of-use assets ⁽¹⁾	(18,280)	(21,732)
Interest on lease liabilities	(2,476)	(3,563)
Expenses on lease payments restated under IFRS 16	(20,756)	(25,295)
Variable, short-term and/or low value lease payments	(23,572)	(26,736)
Lease payments recorded as external expenses	(23,572)	(26,736)
Total	(44,327)	(52,030)

(1) See Note 3.2.4.2.

b. Taxes and duties

<i>(in thousands of euros)</i>	December 31, 2022	December 31, 2023
Tax, duties and related payments	(14,690)	(17,369)
TGAP	(58,966)	(63,841)
Property ownership tax	(1,812)	(1,176)
Other	(699)	(800)
Taxes and duties	(76,166)	(83,186)

The €2.7 million increase in “Taxes, duties and related payments” is mainly due to the contribution aimed at capping inframarginal revenue of electricity producers. This contribution represents €9.4 million at December 31, 2023, compared with €5.8 million at December 31, 2022.

The €4.9 million increase in the “TGAP” item is due in particular to an increase in rates compared with 2022.

c. Payroll expenses

<i>(in thousands of euros)</i>	December 31, 2022	December 31, 2023
Wages and salaries (including social security expenses)	(212,750)	(247,847)
Profit-sharing and incentive schemes	(4,376)	(5,216)
Contributions towards end-of career payments	26	-
Payroll expenses	(217,099)	(253,063)

The increase in employee expenses is mainly due to acquisitions made in the year ended December 31, 2023 (see Note 3.2.2.1) as well as the acquisitions of the “industrial

water management and treatment” business from Veolia and All’Chem in financial year 2022 (see Note 3.2.1.21).

3.2.4.16 Current operating income

a. Operating income and expenses

<i>(in thousands of euros)</i>	December 31, 2022	December 31, 2023
Losses on bad debts	(33)	(981)
Other	(935)	(1,265)
Operating expenses	(968)	(2,246)
Operating income	30	75
Other operating items	(938)	(2,172)

The “Other” line of operating expenses at December 31, 2023 corresponds mainly to expenses that were covered by provisions at December 31, 2022, and for which the

provisions were written back, as at December 31, 2023 (see Note 3.2.4.10).

b. Net allocations to depreciation, provisions and impairment

<i>(in thousands of euros)</i>	December 31, 2022	December 31, 2023
Depreciation of intangible assets	(10,749)	(10,882)
Depreciation of property, plant and equipment	(62,671)	(65,506)
Depreciation of right-of-use assets	(18,280)	(21,732)
Depreciation of deferred expenses	-	-
Net allocations to depreciation	(91,699)	(98,119)
Net impairment of fixed assets	337	-
Net impairment of inventories, trade receivables and other assets	(1,065)	682
Net change in current and non-current provisions	(5,972)	(6,226)
Net allocations to provisions and impairment	(6,700)	(5,544)
Depreciation, impairment, and provisions	(98,400)	(103,664)

The line “Net impairment on inventories, trade receivables and other assets” corresponds mainly to the impairment of trade receivables, mainly in France.

The “Net change in current and non-current provisions” is explained in Note 3.2.4.10.

3.2.4.17 Operating income

<i>(in thousands of euros)</i>	December 31, 2022	December 31, 2023
Intangible assets	140	(7,084)
Property, plant and equipment	672	142
Consolidated securities	(236)	(306)
Non-consolidated securities	-	-
Income on disposal of fixed assets	577	(7,248)
Impairment	(0)	-
Business combination effects	(4,514)	(1,486)
Other	(351)	(1,105)
Other non-current items	(4,288)	(9,839)

At December 31, 2023, the “intangible assets” line is impacted by the non-utilization of developments carried out as part of the implementation of the French ERP following the tests carried out by the pilot companies during the 2nd half (see Note 3.2.4.1 b).

The effects of business combinations at December 31, 2023 relate to the acquisition of targets (see Note 3.2.2.1), both acquired and unacquired.

At December 31, 2022, the effects of business combinations corresponded to the amounts incurred for acquisitions made during the period ended December 31, 2022, including €3.4 million in registration fees following the acquisition of the “sanitation” and “industrial water management and treatment” activities.

3.2.4.18 Net financial income

a. Breakdown of the cost of net financial debt

<i>(in thousands of euros)</i>	December 31, 2022	December 31, 2023
Income from cash and cash equivalents	744	2,920
Interest expenses on borrowings ⁽¹⁾	(18,153)	(24,018)
Income from derivatives ⁽²⁾	356	(2,041)
Cost of gross financial debt	(17,797)	(26,059)
Cost of net financial debt	(17,053)	(23,139)

(1) Of which an interest expense of €14.2 million at Séché Environnement (compared with €11 million at December 31, 2022).

(2) See Note 3.2.4.8 g.

b. Breakdown of other financial income and expenses

<i>(in thousands of euros)</i>	December 31, 2022	December 31, 2023
Net income on sales of financial fixed assets	(19)	-
Accretion of 30-year provisions ⁽¹⁾	(510)	2,255
Fair value of equity instruments	(137)	(12)
Other net impairment losses and provisions	0	0
Foreign exchange gain (loss)	22	(293)
Other ⁽²⁾	(841)	(1,050)
Other financial income and expenses	(1,484)	900

(1) See Note 3.2.4.10.

(2) At both December 31, 2023 and December 31, 2022, these mainly comprise fees relating to setting up the confirmed syndicated credit facility.

3.2.4.19 Taxes

<i>(in thousands of euros)</i>	December 31, 2022	December 31, 2023
Income tax payable	(14,845)	(11,995)
<i>France</i>	(6,551)	(6,897)
<i>Rest of the world</i>	(8,294)	(5,098)
Deferred tax	(4,386)	(5,843)
<i>France</i>	(5,613)	(7,863)
<i>Rest of the world</i>	1,227	2,020
Total	(19,232)	(17,838)

The Group's effective tax rate stood at 25.8% in 2023, compared with 28.1% in 2022.

The difference between the level of tax resulting from the application of the standard tax rate in force in France and the amount of tax actually recognized during the year can be analyzed as follows:

<i>(in thousands of euros)</i>	December 31, 2022	December 31, 2023
Profit before tax and income from equity-accounted investees	68,442	69,141
Theoretical tax rate in force in France	25.83%	25.83%
Expected theoretical tax	(17,679)	(17,859)
Re-estimate of deferred taxes due to changes in tax rates	-	(78)
Impact of differences in subsidiaries' tax rates	32	305
Tax assets not recognized in losses for the period	(1,670)	(1,744)
Use of previous losses not carried forward	688	547
Tax assets recognized on past losses and timing differences	422	536
Cancellation of previously recognized losses	-	(341)
Impact of permanent differences between parent company results and tax results and other	(522)	801
Impact of permanent differences between parent company results and consolidated income	(503)	(5)
Tax actually recognized	(19,232)	(17,838)
Effective tax rate	28.1%	25.8%

The Group's tax rate excluding social security contributions stands at 25%. Including social security contributions on income, the Group's tax rate is 25.83 %.

In 2023, the tax loss carryforwards recognized at December 31, 2022 were not adjusted. Within Séché Environnement's tax consolidation scope (comprising 23 subsidiaries), a cap of

€7.1 million in net opening deferred tax assets was recorded following the recognition of a share of previous losses.

Deferred tax assets on new deficits observed in 2023 were not recognized for an overall amount of €1.7 million, including €1.5 million internationally (mainly in South Africa and South America) and €0.2 million in France.

3.2.4.20 Share of net income of equity-accounted entities

<i>(in thousands of euros)</i>	December 31, 2022	December 31, 2023
Gerep	(1,239)	(992)
Karu Energy	-	-
La Barre Thomas	(2)	(21)
Sogad	(100)	-
Solena Valorisation MEE	-	(304)
Total	(1,341)	(1,317)

See Note 3.2.4.3.c.

3.2.4.21 Breakdown by region

a. Non-current assets by geographical region

At December 31, 2023:

<i>(in thousands of euros)</i>	France	Europe (outside France)	Rest of the world	Total
Goodwill	307,927	73,588	53,708	435,224
Concession intangible assets	26,275	-	25	26,299
Other intangible assets	27,609	9,255	339	37,203
Property, plant and equipment	310,426	54,929	81,542	446,897
Investments in associates	742	-	-	742
Non-current financial assets	42,881	215	3,622	46,718
Non-current derivatives - assets	-	439	-	439
Other non-current assets	27,972	232	-	28,204
Deferred tax assets	2,213	1,855	6,517	10,584
Total	746,044	140,514	145,752	1,032,310

At December 31, 2022:

<i>(in thousands of euros)</i>	France	Europe (outside France)	Rest of the world	Total
Goodwill	306,030	38,905	51,057	395,992
Concession intangible assets	30,835	-	26	30,861
Other intangible assets	32,213	10,746	1,193	44,151
Property, plant and equipment	291,052	41,623	76,576	409,251
Investments in associates	1,067	-	0	1,067
Non-current financial assets	29,854	74	3,028	32,955
Non-current derivatives - assets	-	777	-	777
Other non-current assets	30,855	-	1,950	32,805
Deferred tax assets	8,880	1,906	4,689	15,475
Total	730,785	94,031	138,519	963,335

3.2.4.22 Additional notes to the consolidated statement of cash flows

a. Other income and expenses

At December 31, 2022, other income and expenses were mainly impacted by target acquisition costs.

b. Increase and decrease in loans and financial receivables

The €23.1 million increase is primarily due to the increase in the concession operating receivable relating to Mo'UVE, for which investments to modernize the energy recovery plant were disbursed in the period ending December 31, 2023. The decrease of €0.9 million is mainly due to the collection of Alc ea's concessionary operating receivable from the local authority (see Note 3.2.4.4 b).

c. Takeovers of subsidiaries net of cash and cash equivalents

The impact of €57.8 million recorded at December 31, 2023 mainly corresponds to:

- Acquisition of the Italian company Furia -€50 million, including €0.8 million of positive cash acquired (see Note 3.2.2.1 a).
- Acquisition of Peruvian company Essac -€6.2 million, including €0.8 million of positive cash acquired (see Note 3.2.2.1 b).
- Acquisition of French company Assainissement Rh ne Is re -€0.7 million (see Note 3.2.2.1 c).
- And fees relating to these acquisitions -€0.8 million.

At December 31, 2022, the cash outflow of -€76.2 million primarily concerned the acquisition of the “industrial water management and treatment” business from Veolia and the “sanitation” business from Sarp-Osis IDF.

c. Cash and cash equivalents with loss of control

The impact of €1.4 million at December 31, 2022 corresponded mainly to the loss of control of Solena Valorisation.

3.2.4.23 Disputes and contingent liabilities

The Group’s companies are occasionally parties to disputes in connection with their activities. The related risks were assessed by Séché Environnement and the subsidiaries concerned based on their knowledge of the issues and were subject, if warranted, to appropriate provisions. The Group believes that the provisions recognized on the balance sheet for these known or ongoing disputes on the closing date are of an amount that would not impact the consolidated financial structure in a material manner in the event of an unfavorable outcome.

- Ongoing tax audits for which a proposed adjustment has been received:
 - None.
- Ongoing tax audits for which no proposed adjustment has been received:
 - Senerval (France): an accounting audit of all tax declarations relating to the years 2018 to 2020 was completed in 2023. A VAT reassessment of €4.1 million is currently under discussion with the tax authorities. There will be no impact, as the delegating authority will

3.2.4.24 Related-party transactions

The Group maintains relations with the following related parties:

- non-consolidated Group subsidiaries, equity-accounted investees, Séché Group SAS and its subsidiaries:

A commercial lease with Séché Group SAS was authorized by the Board of Directors on April 28, 2016. This lease has been concluded for a period of 9 years with Séché Group SAS

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

d. Acquisitions/disposals of non controlling interests

At December 31, 2022, the impact of -€3 million corresponded mainly to the disbursement of the additional purchase price for 9% of the shares in the Spanish company Solarca SLU.

be re-invoiced accordingly under the terms of the public service delegation contract.

In addition, the subsidiary Moz Environmental Limitada underwent a tax audit in 2022, for which no adjustment has been proposed by the tax authorities to date. Following this audit, the subsidiary paid a sum corresponding to a corporate income tax adjustment. In 2022, the subsidiary contested the balance of the unprovisioned claim (approximately €1.3 million), mainly relating to VAT and the deductibility of unrealized foreign exchange losses, as it considers these amounts to be unfounded. Since then, no response has been received from the tax authorities.

There are no other government, legal or arbitration procedures, including any procedures of which the Company is aware, which are pending or threatened, that are likely to have or, during the last twelve months, have had significant impacts on the financial structure or the profitability of the Company and/or the Group.

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 2023 was €3.35 million.

The Group has no other significant relationship with these related parties.

- The compensation of senior managers and directors (and benefits of any kind) is presented in Note 3.2.4.26.

3.2.4.25 Average headcount

The Group's average headcount (excluding equity-accounted subsidiaries) breaks down as follows:

By region	December 31, 2022	December 31, 2023
France	2,337	2,908
Europe (outside France)	320	487
South Africa	1,979	2,013
Rest of the world	820	761
Total	5,456	6,169

3.2.4.26 Executive compensation

The short-term benefits of senior managers and directors amounted to €1,721,433 at December 31, 2023. These benefits totaled €1,647,589 at December 31, 2022.

3.2.4.27 Post-balance sheet events

At the time of writing, the Group was not aware of any other post-balance sheet events likely to have a significant impact on its assets, financial structure or operating income.

3.2.4.28 Fees paid to the Statutory Auditors

Fees paid by the Group to its Statutory Auditors and members of their networks:

(in thousands of euros)	MAZARS		KPMG	
	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023
Certification of the financial statements and limited half-year review of the individual and consolidated financial statements				
Séché Environnement entities	128	132	143	152
Fully consolidated subsidiaries	561	536	194	210
Services other than certification of financial statements ⁽¹⁾				
Séché Environnement entities	-	-	229	125
Fully consolidated subsidiaries	48	47	29	51
Total	737	715	595	539

⁽¹⁾ Services other than the certification of accounts include services required by regulations and services provided at the request of certain entities.

3.3 REPORT OF THE STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2023

Séché Environnement SA

A French public limited company (société anonyme)

Registered in the Laval Trade and Companies register under number 306 917 535

Year ended December 31, 2023

To the Shareholders of Séché Environnement SA,

Opinion

In compliance with the assignment entrusted to us, we have audited the accompanying consolidated financial statements of Séché Environnement S.A. for the year ended December 31, 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2023 and of the results of its operations for the year then ended in accordance with the IFRS standards adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit in accordance with the independence requirements set out in the French Commercial Code and in the French Code of Ethics for Statutory Auditors, for the period from January 1, 2023 to the date of our report, and in particular we did not provide any services prohibited by Article 5(1) of Regulation (EU) 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon expressed in the first part of this report. We do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of goodwill

Risk identified

As part of its development, the Group has carried out acquisitions and has recognized goodwill in several cases.

Goodwill, which is the difference between the price paid and the fair value of the assets acquired or liabilities assumed, appears under assets in the consolidated statement of financial position for a total amount of €395,992 thousand. It is allocated to the cash-generating units (CGUs) of the business lines into which acquired companies are incorporated, as described in the notes the consolidated financial statements in the section on accounting policies, 3.2.1.7.a. Goodwill and 3.2.1.7.d. Recoverable amount of intangible assets and property, plant and equipment.

At each annual reporting date and whenever there is an indication of impairment, Management ensures that the carrying amount of goodwill is not higher than the recoverable amount of the underlying assets. The recoverable amount is the higher of value in use and fair value less costs to sell.

Value in use is calculated using discounted cash flows, determined from the consolidated business plan of each CGU covering three financial years (years 4 and 5 are forecast as identical to year 3) as examined by the Board of Directors, and assumptions regarding the discount rate and perpetual growth rate as described in Note 3.2.1.7.d. to the consolidated financial statements. Any adverse change in expected returns from the business lines to which goodwill is allocated (from either internal or external factors such as the economic and financial environment in which the business line operates) may significantly affect the recoverable amount and require recognition of impairment. A change of this type would involve reassessing the appropriateness of all assumptions used to determine the recoverable amount, and the reasonableness and consistency of the calculation parameters.

The determination of the recoverable value of goodwill depends on Management's judgment, particularly with regard to cash flow forecasts, discount rates, the business' growth rate over the first three years of the business plan and the perpetual growth rates used to determine value in use. We have therefore considered the measurement of goodwill to be a key audit matter.

Our response

We examined the methodology applied by the Company to ensure its compliance with the accounting standards in force.

We also conducted a critical audit of how the methodology is implemented. In our work, we:

- Corroborated the main business assumptions in the Business Plans used for impairment testing, which were prepared by the Finance Department and validated by Group Executive Management, by interviewing Management and comparing them to the following year budget examined by the Board of Directors.
- Analyzed differences between actual performance at December 31, 2022 and the budgets in the 2022 Business Plans;
- Corroborated the actuarial assumptions, including the calculation of discount rates applied to expected cash flows, by assessing the discount parameters used for the weighted average cost of capital of the CGUs;
- Tested the mathematical accuracy of measurements performed by Management.

Finally, we assessed the appropriateness of the information provided in the Notes to the consolidated financial statements on accounting policies.

Specific verifications

As required by law, we have also verified the information pertaining to the Group presented in the management report of the Board of Directors, in accordance with professional standards applicable in France.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the statement on non-financial performance required by Article L.225-102-1 of the French Commercial Code has been included in the Group disclosures provided in the management report. We specify that, in accordance with Article L.823-10 of the said Code, we have not verified whether the information contained in the statement gives a true and fair view or that it is consistent with the consolidated financial statements. The information must be audited by an independent third party.

Information and verifications required by other laws or regulations

Format of presentation of the financial statements to be included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable to statutory auditors in France with respect to annual and consolidated financial statements presented in the European Single Electronic Format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in Commission Delegated Regulation (EU) 2018/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on our work, we have concluded that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European Single Electronic Format.

Due to the technical limits inherent in the macro-tagging of the consolidated financial statements according to the single European electronic information format, it is possible that the content of certain tags in the appendix notes may not be reproduced identically to the consolidated financial statements attached to this report.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the French Markets Authority (AMF) are in agreement with those on which we have performed our work.

01

02

03

04

05

06

07

Appointment of Statutory Auditors

We were appointed Statutory Auditors to Séché Environnement S.A. by your General Meetings: Mazars in 2018 and KPMG S.A. in 1997.

As at December 31, 2023, KPMG S.A. was in its twenty-seventh year of uninterrupted involvement in the audit, while Mazars was in its sixth year.

Responsibilities of management and those charged with governance with respect to the consolidated financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements have been approved by the Board of Directors.

Statutory Auditors' responsibilities with respect to the audit of the consolidated financial statements

Audit objective and process

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit. In addition, the Statutory Auditor:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the circumvention of internal control.
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, he draws attention in his report to the information provided in the consolidated financial statements concerning this uncertainty or, if this information is not provided or is not relevant, he issues a qualified opinion or a refusal to certify the statements.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the audit committee presenting our audit, the schedule of work conducted, and our conclusions. If applicable, we also point out material weaknesses identified in internal control, as regards the procedures for preparing and processing accounting and financial data.

Our report to the audit committee includes the risks of material misstatement that we deemed the most significant for the audit of the consolidated financial statements for the

year ended and which constitute the key audit matters we describe in this report.

We also provide the audit committee with confirmation of independence as required by Article 6 of Regulation (EU) 537/2014, and defined by the rules applicable in France stipulated in Articles L.822-10 to L.822-14 of the French Commercial Code and the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss risks affecting our independence with the audit committee and present the safeguards applied.

Statutory Auditors

MAZARS

Rennes, March 11, 2024

Ludovic Sevestre

Partner

KPMG SA

Nantes, March 11, 2024

Gwenaël Chedaleux

Partner

01

02

03

04

05

06

07

3.4 PARENT COMPANY FINANCIAL STATEMENTS AT DECEMBER 31, 2023

3.4.1 BALANCE SHEET

Figures are expressed in euros with no decimal point.

3.4.1.1 Balance sheet assets

	12/31/2023			12/31/2022
	Gross	Depreciation Impairment	Net	Net
Uncalled part of subscribed capital				
Intangible assets				
Start-up costs				
Development costs	164,350	164,350		41,013
Concessions, patents and similar rights	197,440	197,440		331
Goodwill				
Other intangible assets				
Prepayments on intangible assets				
Total intangible assets	361,790	361,790		41,343
Property, plant and equipment				
Land				
Buildings	3,000	2,712	288	888
Technical facilities, equipment and industrial tools	28,223	28,223		
Other equipment	633,113	558,179	74,394	89,672
Fixed assets under construction				
Prepayments				
Total property, plant and equipment	664,336	589,114	75,222	90,560
Long-term investments				
Equity interests valued using the equity method				
Other equity interests	582,658,300	197,480,766	385,177,534	405,958,508
Investment-related receivables	60,619,965		60,619,965	65,091,299
Other long-term investments	2,703,134	2,119,209	583,925	181,186
Loans	57,391		57,391	57,391
Other long-term investments	3,811,878		3,811,878	3,646,070
Total long-term investments	649,850,667	199,599,974	450,250,693	474,934,454
FIXED ASSETS	650,876,793	200,550,878	450,325,915	475,066,357
Inventories				
Raw materials, supplies				
Goods in process				
Services in progress				
Intermediate and finished products				
Goods				
Total inventories				
Receivables				
Advances and prepayments on orders				326,223
Trade and accounts receivable	8,737,455		8,737,455	6,386,607
Other receivables	390,648,961	4,462,330	386,186,631	283,178,568
Subscribed and called capital, unpaid				
Total receivables	399,386,416	4,462,330	394,924,086	289,891,398
Cash and other assets				
Transferable securities of which treasury shares:				
Cash and cash equivalents	111,126,992		111,126,992	70,862,307
Total cash and other assets	111,126,992		111,126,992	70,862,307
Prepaid expenses	272,224		272,224	921,268
CURRENT ASSETS	510,785,632	4,462,330	506,323,302	361,674,973
Amortized debt issuance costs	4,088,067		4,088,067	4,963,403
Bond redemption premiums				
Unrealized foreign exchange losses	725,949		725,949	336,892
TOTAL	1,166,476,440	205,013,208	961,463,232	842,041,626

3.4.1.2 Balance sheet liabilities

	12/31/2023	12/31/2022
Share capital of which 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	148,490,784	105,201,653
Profit or loss for the year	44,039,341	51,874,968
Total shareholders' equity	268,335,799	232,882,294
Investment subsidiaries		
Regulated provisions		
SHAREHOLDERS' EQUITY	268,335,799	232,882,294
Income from issues of non-voting shares		
Advances subject to conditions		
OTHER EQUITY		
Provisions for risks	725,949	336,892
Provisions for contingencies	105,980	105,229
PROVISIONS FOR RISKS AND CONTINGENCIES	831,929	442,121
Financial debts		
Convertible bonds		
Other bonds	430,000,000	430,000,000
Bank loans	119,806,269	109,638,905
Sundry loans and financial debt (1)	118,748,287	52,136,355
Total financial debt	668,554,555	591,775,261
Operating liabilities		
Advances and prepayments received on outstanding orders		59,221
Trade and other accounts payable	5,468,471	5,763,407
Tax and social security accounts payable	17,659,526	11,010,636
Total operating liabilities	23,127,997	16,833,264
Other debts		
Asset liabilities and related expenses	7,081	1,430
Other debts	603,601	62,655
Total other debts	610,682	64,085
Accruals and deferred expenses		
Prepaid income	-	32,940
LIABILITIES	692,293,235	608,705,550
Unrealized foreign exchange gains	2,270	11,661
TOTAL	961,463,232	842,041,626

(1) of which amount of equity loan: 57,775,000

3.4.2 INCOME STATEMENT

	12/31/2023			12/31/2022
	France	Export	Total	
Sale of goods				
Production sold: goods				
Production sold: services	18,044,377	1,836,679	19,881,057	17,833,949
NET REVENUE	18,044,377	1,836,679	19,881,057	17,833,949
Ending inventory				
Capitalized production				
Operating subsidies				
Write-backs of impairment and provisions, transfers of expenses			54,929	1,094,026
Other income			24,625	129
TOTAL OPERATING INCOME			19,960,610	18,928,104
External expenses				
Purchase of goods (including customs duties)				
Change in inventories (goods)				
Purchase of raw materials and other supplies (including customs duties)			3,281	177
Change in inventories (raw materials and supplies)				
Other purchases and external expenses			25,951,871	20,928,369
Total external expenses			25,955,152	20,928,545
Tax, duties and related payments			712,070	475,328
Payroll expenses				
Wages and salaries			3,259,431	3,264,843
Social security expenses			1,336,739	1,336,634
Total payroll expenses			4,596,170	4,601,477
Operating provisions				
Depreciation and impairment of fixed assets			936,811	866,583
Provisions for fixed assets				
Provisions for current assets				
Provisions for risks and contingencies			1,962	31,810
Total operating provisions			938,773	898,393
Other expenses			110,861	110,190
TOTAL OPERATING EXPENSES			32,313,026	27,013,932
OPERATING INCOME			(12,352,416)	(8,085,828)
Joint operations				
Allocated gain or transferred loss				
Sustained loss or transferred gain				
Financial income				
Financial income from investments			69,904,830	51,294,478
Income from other transferable securities and fixed asset receivables				
Other interest and similar income			13,595,195	5,621,248
Write-backs of provisions and transfers of expenses			336,892	26,124,840
Exchange rate gains			1,412	693
Net income from sales of marketable securities				
TOTAL FINANCIAL INCOME			83,838,329	83,041,259
Financial expenses				
Depreciation and impairment allowance and provisions			27,796,513	25,820,296
Interest and similar expenses			18,551,637	11,636,641
Exchange rate losses			3,552	3,460
Net expenses on sales of marketable securities				
TOTAL FINANCIAL EXPENSES			46,351,702	37,460,397
NET FINANCIAL INCOME			37,486,627	45,580,862
OPERATING INCOME BEFORE NON-RECURRING ITEMS AND TAX			25,134,211	37,495,034

	12/31/2023		12/31/2022
	France	Export	Total
Non-recurring income			
Non-recurring income on management transactions			
Non-recurring income on equity transactions			4,112,031
Write-backs of provisions and transfers of expenses			6,077,612
TOTAL NON-RECURRING INCOME			4,112,031
Non-recurring expenses			
Non-recurring expenses on management transactions			1,176
Non-recurring expenses on equity transactions			4,065,577
Non-recurring depreciation, impairment and provisions			6,061,167
TOTAL NON-RECURRING EXPENSES			4,066,753
NON-RECURRING INCOME			45,277
Employee profit-sharing			
Income taxes			(18,859,853)
TOTAL INCOME			107,910,969
TOTAL EXPENSES			63,871,628
PROFIT or LOSS			44,039,341

3.4.3 NOTES TO THE BALANCE SHEET AND INCOME STATEMENT

The annual financial statements were approved in accordance with Autorité des Normes Comptables [the Accounting Standards Authority] Regulation 2014-03 of September 8, 2014 on the General Chart of Accounts,

updated in accordance with the various additional regulations in force at the date of preparation of the annual financial statements.

3.4.3.1 Accounting rules and methods

The financial year ended December 31, 2023 covers the 12 months from January 1 to December 31, 2023.

The balance sheet total before appropriation of income is €961,463,232 and the income statement for the year, presented as a list, shows income of €44,039,341.

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:

- 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 accounting policies or presentation during the year, except as described below:

Change in accounting estimate

Law no. 2023-270 on pension reform in France was promulgated on April 14, 2023. As the conditions for exercising pension rights have changed, the change is considered as a modification to the plan, the impact of which has been recognized in full in the income statement for 2023 as past service cost. This impact is not significant.

Highlights of the period

In 2023, Séché Environnement continued to manage its equity investments, in particular:

The acquisition on January 16, 2023 of Assainissement Rhône Isère via its subsidiary Séché Assainissement.

The creation of Séché Italia, an Italian subsidiary which in November 2023 took exclusive 100% control of the Italian company Furia and its subsidiary Conteco, specialized in the collection, sorting, consolidation and recovery of hazardous and non-hazardous industrial waste.

The acquisition of 100% of the Peruvian company ESSAC (Engineering Services S.A.C) in September 2023, a player in emergency response in the country, via its French subsidiary Spill Tech Global.

The creation of Trinovia in November 2023, jointly owned with Brangeon Environnement, to operate the Unitri Inter-Regional Sorting Center in Loublande.

In July 2023, Séché Environnement raised €57.8 million over 8 years under a "Relance" equity loan, aiming to finance the Group's investment plan. This loan has a fixed annual rate of 4.85%. It can be amortized over 4 years after a 4-year grace period.

Post-balance sheet events

None

Notes on balance sheet items.

Fixed assets

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

Intangible assets

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

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

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

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

Property, plant and equipment

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

	Discount rate	Perpetual growth rate
France	8.00%	1.50%
Italy	10.90%	1.50%
Spain	9.90%	1.50%
Germany	7.70%	1.50%
Chile	10.40%	1.67%
Peru	9.90%	1.67%
South Africa	14.40%	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 2023, impairment losses were recognized on the shares of certain subsidiaries, notably Sénerval (€21.9 million) and Alcea (€0.7 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 €2,918,828. These 53,975 shares held a market value of €5,937,250 at December 31, 2023 (based on the closing price of €110).

"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

Trade receivables are booked at their nominal value. A provision for impairment is applied where the market value of the receivables is below the book value. Trade receivables subject to legal proceedings are recorded as bad debts and are subject to 100% impairment.

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 2023 were as follows, differentiated by country:

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

For the measurement of equity investments regarding current account advances made to subsidiaries, impairment is recognized where applicable when the value-in-use of these receivables falls below their nominal value. In this respect, at December 31, 2023, an impairment loss of €4.232 million was recognized on advances made to Sénerval.

Transferable securities

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

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

Regulated provisions

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

Provisions for risks and contingencies

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

Provisions for employee disputes

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

Pension commitments and related obligations

Under French legislation, the Company's only obligation in terms of pension commitments is the payment of an amount

to employees on their retirement calculated in accordance with the collective bargaining agreement and company agreements applicable to the Company.

In accordance with this method, each period of service gives rise to an additional unit of benefit entitlement and each of these units is measured separately to calculate the final obligation, which is then discounted. These calculations 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 years	65 years
1949	40 years 1/4	60 years	65 years
1950	40 years 1/2	60 years	65 years
1951	40 years 3/4	60 years + 4 months	65 years + 4 months
1952	41 years	60 years + 9 months	65 years + 9 months
1953	41 years 1/4	61 years + 2 months	66 years + 2 months
1954	41 years 1/4	61 years + 7 months	66 years + 7 months
1955-1957	41 years 1/2	62 years	67 years
1958-1960	41 years 3/4		
1961-1963	42 years		
1964-1966	42 years 1/4	62 years	67 years
1967-1969	42 years 1/2		
1970-1972	42 years 3/4		
1973 and after	43 years		

b) a discount rate of 4.10%;

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
Less than 25 years	9.00%	8.25%
25-29 years	9.00%	8.25%
30-34 years	5.00%	5.75%
35-39 years	4.25%	3.25%
40-44 years	3.50%	3.00%
45-49 years	3.50%	2.00%
50-54 years	1.50%	0.90%
55-59 years	0.00%	0.25%
60 years or more	0.00%	0.00%

f) social security contribution rate of 46% for executives and 38.7% 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, 2023, commitments amounted to €271,946, and plan assets totaled €251,985. In view of actuarial gains of €78,629, the provision for retirement commitments recorded in the balance sheet as a provision for expenses amounted to €98,590.

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, 2023, long-service award commitments amounted to €7,390.

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: €(5,926,252)

Notes on income statement items

Non-recurring income

Non-recurring income amounted to €45,277. 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 financial year 2013. 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 SA owns at least a 50% interest come under the scope of this regime.

Tax consolidation scope

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

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

Group cash management

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

Name of the consolidating company

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

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

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

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

3.4.3.2 Fixed assets

	Increases	
	Gross value 12/31/2022	Revaluations Acquisitions
Intangible assets		
Start-up and development costs	164,350	
Other intangible assets	197,440	
Total intangible assets	361,790	
Property, plant and equipment		
Land		
Buildings:		
• Buildings on own land	3,000	
• Buildings on others' land		
• General facilities, fixtures and fittings of buildings		
Technical facilities, equipment and industrial tools	28,223	
Other property, plant and equipment:		
• Other general facilities, fixtures and fittings	5,292	
• Transportation equipment	113,897	
• Office and IT equipment and furniture	509,132	4,792
• Recoverable and sundry packaging		
Property, plant and equipment under construction		
Prepayments		
Total property, plant and equipment	659,544	4,792
Long-term investments		
Equity interests valued using the equity method		
Other equity interests	645,934,599	16,883,709
Other long-term investments	2,288,134	415,000
Loans and other long-term investments	3,703,461	4,231,385
Total long-term investments	651,926,194	21,530,094
TOTAL	652,947,528	21,534,886

	Transfers	Write-backs Disposals	Gross value 12/31/2023
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	113,896
• Office and IT equipment, furniture			513,924
• Recoverable and sundry packaging			
Property, plant and equipment under construction			
Prepayments			
Total property, plant and equipment		1	664,336
Long-term investments			
Equity interests valued using the equity method			
Other equity interests		19,540,043	643,278,265
Other long-term investments			2,703,134
Loans and other long-term investments		4,065,577	3,869,269
Total long-term investments		23,605,620	649,850,667
TOTAL		23,605,621	650,876,793

3.4.3.3 Depreciation

<i>Depreciable fixed assets</i>	12/31/2022	Increases	Write-backs	12/31/2023
Intangible assets				
Start-up, research and development costs	123,337	41,013		164,350
Other intangible assets	197,109	331		197,440
Total intangible assets	320,447	41,343		361,790
Property, plant and equipment				
Land				
Buildings:				
• Buildings on own land	2,112	600		2,712
• Buildings on others' land				
• General facilities, fixtures and fittings of buildings				
Technical facilities, equipment and industrial tools	28,223			28,223
Other property, plant and equipment:				
• Other general facilities, fixtures and fittings	5,292			5,292
• Transportation equipment	25,579	18,110	1	43,688
• Office and IT equipment, furniture	507,778	1,421		509,198
• Recoverable and sundry packaging				
Total property, plant and equipment	568,984	20,131	1	589,114
TOTAL	889,431	61,474	1	950,904

<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	
Intangible assets						
Start-up costs						
Other intangible assets						
Total intangible assets						
Property, plant and equipment						
Land						
Buildings:						
• Buildings on own land						
• Buildings on others' land						
• Gen. fac., fixt. and fittings of bldgs.						
Technical facilities, equipment and tools						
Other equipment						
• Other gen. fac., fixt. and fittings						
• Transportation equipment						
• Office and IT equipment, furniture						
• Recoverable and sundry packaging						
Total property, plant and equipment						
Acquisition costs of equity investments						
TOTAL						

<i>Expenses distributed over several years</i>	12/31/2022	Increases	Allowances for depreciation	12/31/2023
Amortized debt issuance costs	4,963,403		875,336	4,088,067
Bond redemption premiums				

3.4.3.4 Maturities of receivables and debts

MATURITY OF RECEIVABLES	12/31/2023	Less than 1 year	More than 1 year	12/31/2022
Fixed assets				
Investment-related receivables	60,619,965	20,017,693	40,602,272	65,091,299
Loans ⁽¹⁾⁽²⁾	57,391		57,391	57,391
Other long-term investments	3,811,878		3,811,878	3,646,070
Total fixed assets	64,489,234	20,017,693	44,471,541	68,794,760
Current assets				
Doubtful receivables and litigation				
Other trade receivables	8,737,455	8,737,455		6,386,607
Receivables representing loaned securities				
Personnel and related accounts	18,776	18,776		
Social security and related contributions				
Income taxes	653,542	653,542		1,664,326
Value added tax	809,332	809,332		767,024
Other tax, duties and related payments				
Other	45,742	45,742		46,014
Group and equity-accounted associates ⁽²⁾	388,760,492	388,760,492		280,701,142
Other debtors	361,077	361,077		63
Total current assets	399,386,416	399,386,416		289,565,175
Prepaid expenses	272,224	272,224		921,268
TOTAL RECEIVABLES	464,147,874	419,676,333	44,471,541	359,281,203

(1) Loans granted during the period

(1) Repayments obtained during the period

(2) Loans and advances granted to equity-accounted associates

MATURITY OF DEBTS	12/31/2023	Less than 1 year	1 to 5 years	More than 5 years	12/31/2022
Convertible bonds ⁽¹⁾					
Other bonds ⁽¹⁾	430,000,000		380,000,000	50,000,000	430,000,000
Bank loans ⁽¹⁾					
- less than 1 year	52,232,513	52,232,513			34,935,879
- more than 1 year	67,573,756	21,716,529	45,857,228		74,703,026
Sundry loans and financial debt ⁽¹⁾⁽²⁾⁽³⁾	58,707,934	932,934	14,443,750	43,331,250	130,356
Trade and other accounts payable	5,468,471	5,468,471			5,822,628
Personnel and related accounts	241,461	241,461			267,731
Social security and related contributions	312,670	312,670			342,540
Income taxes					
Value added tax	16,394,295	16,394,295			9,974,643
Guaranteed bonds					
Other taxes, duties and related payments	711,101	711,101			425,723
Asset liabilities and related expenses	7,081	7,081			1,430
Group and equity-accounted associates ⁽²⁾	60,040,353	60,040,353			52,006,000
Other debts	603,601	603,601			62,655
Debt representing borrowed securities					
Prepaid income					32,940
TOTAL LIABILITIES	692,293,235	158,661,007	440,300,978	93,331,250	608,705,550

(1) Loans subscribed during the period 122,775,000

(1) Loans repaid during the period 55,129,270

(2) Amount of loans and debts due to equity-accounted associates

(3) Equity loan 57,775,000

3.4.3.5 Breakdown of share capital

Categories of securities	Number of securities				Par value
	12/31/2022	created during period	repaid during period	12/31/2023	
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

Sections	Amount
A Position at start of period	
1 Shareholders' equity at end of period Y-1 before allocations	181,007,326
2 Allocation of income to net position by AGM	51,874,968
3 Shareholders' equity at start of period Y	232,882,294
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	232,882,294
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	(8,585,837)
7 Net income for the period	44,039,341
E Shareholders' equity on closing balance sheet of period N before AGM (= C + or - D)	268,335,799
F TOTAL CHANGE IN SHAREHOLDERS' EQUITY DURING THE PERIOD (= E - C)	35,453,505
G of which: changes due to structural changes during the period	
H Change in shareholders' equity during the period excluding structural transactions (F - G)	35,453,505

3.4.3.8 Expenses payable

Nature of expenses	12/31/2023	12/31/2022
Financial debts		
Convertible bonds		
Other bonds		
Bank loans	2,232,513	1,935,879
Sundry loans and financial liabilities	1,351,685	295,871
Advances and prepayments received on orders in progress		
Total financial debt	3,584,197	2,231,750
Operating liabilities		
Trade and other accounts payable	1,377,471	1,364,577
Tax and social security accounts payable	967,708	752,219
Total operating liabilities	2,345,179	2,116,796
Other debts		
Asset liabilities and related expenses		
Other debts		
Total other debts		
Other		
Total other debts		
TOTAL	5,929,376	4,348,546

3.4.3.9 Deferred expenses

Nature of expenses	12/31/2022	Increases	Allowances for depreciation	12/31/2023
Deferred expenses:				
Total deferred expenses				
Fixed asset acquisition costs:				
Total fixed asset acquisition costs				
Debt issuance costs:				
Loans subscription costs	4,963,403		875,336	4,088,067
Total debt issuance costs	4,963,403		875,336	4,088,067
Deferred expenses:				
Total deferred expenses				
TOTAL	4,963,403		875,336	4,088,067

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

3.4.3.10 Accrued income

Accrued income	12/31/2023	12/31/2022
Long-term investments		
Investment-related receivables	150,268	81,559
Other long-term investments		
Total long-term investments	150,268	81,559
Receivables		
Trade and other accounts receivable	1,946	
Other receivables	11,031,893	5,481,028
Total receivables	11,033,839	5,481,028
Cash and other assets		
Transferable securities		
Cash and cash equivalents		
Total cash and other assets		
Other		
Total other		
TOTAL	11,184,107	5,562,587

3.4.3.11 Prepaid expenses and deferred income

Nature of expenses	12/31/2023	12/31/2022
Operating expenses:		
Other	272,224	921,268
Total operating expenses	272,224	921,268
Financial expenses:		
Total financial expenses		
Non-recurring expenses:		
Total non-recurring expenses		
TOTAL PREPAID EXPENSES	272,224	921,268
Nature of income	12/31/2023	12/31/2022
Operating income:		
Other		32,940
Total operating revenues		32,940
Financial income:		
Total financial income		
Non-recurring income:		
Total non-recurring income		
TOTAL DEFERRED INCOME		32,940

3.4.3.12 Breakdown of revenue

Detail of revenue	12/31/2023			12/31/2022		
	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	17,532,738	1,636,316	19,169,054	14,738,614	2,498,854	17,237,468
Income from ancillary activities	404,188	200,363	604,551	451,081	177,688	628,769
Reinvoicing of taxes						
Other	107,452		107,452	(32,288)		(32,288)
TOTAL	18,044,377	1,836,679	19,881,057	15,157,407	2,676,542	17,833,949

3.4.3.13 Breakdown of income tax

	12/31/2023				12/31/2022	
	Income before loss carryforward	Loss carryforward	Income before tax	Tax payable	Net income for the period	Net income for the period
Operating income before non-recurring items and tax	25,134,211		25,134,211		25,134,211	37,495,034
Non-recurring income	45,277		45,277		45,277	16,132
Accounting income (excluding equity investments)	25,179,488		25,179,488		25,179,488	37,511,166
Tax consolidation income						
Employee profit-sharing						
Tax receivables				238,237	(238,237)	(140,369)
Total before tax	25,179,488		25,179,488	(238,237)	25,417,725	37,651,535
Other						
Allocation of prior-year losses against income						
Income tax audit and corrections				(56,810)	56,810	(47,810)
Tax consolidation				(18,564,806)	18,564,806	14,271,243
Total other				(18,621,616)	18,621,616	14,223,433
Total	25,179,488		25,179,488	(18,859,853)	44,039,341	51,874,968

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	98,590	25,466
Other unrecognized expenses not deducted	19,005	4,909
TOTAL	117,595	30,375
Total loss carryforwards	10,776,982	
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>Nature</i>	12/31/2023	12/31/2022
Transfers of operating expenses	17,180	1,049,594
Transfers of benefit in kind expenses	36,538	43,938
Transfer of retirement pay/bonus reimbursement expenses		
Other		
TOTAL	53,718	1,093,532

3.4.3.16 Non-recurring income

	12/31/2023			12/31/2022		
	Income	Expenses	Net income	Income	Expenses	Net income
Non-recurring income from management transactions		1,176	(1,176)		313	(313)
Income from prior years						
Income from disposals of assets	1		1	5,001	5,000	1
Income from other non-recurring items	4,112,030	4,065,577	46,452	6,072,611	6,056,167	16,444
Non-recurring income excluding impairment and provisions	4,112,031	4,066,753	45,277	6,077,612	6,061,480	16,132
Share of investment subsidies transferred to profit or loss						
Non-recurring impairment						
Transfers of non-recurring expenses						
Other:						
Provisions for non-recurring risks and contingencies						
TOTAL	4,112,031	4,066,753	45,277	6,077,612	6,061,480	16,132

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 840 m² for private use and 400 m² (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 207.6 m² 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 2023 was €3.35 million.

3.4.3.18 Average headcount

Categories	Average headcount	
	12/31/2023	12/31/2022
Executives	22	23
Supervisors		
Employees and technicians	6	6
Other:		
TOTAL	28	29

3.4.3.19 Executive compensation

<i>Categories</i>	12/31/2023
Board members	970,980
Management Board members	
Supervisory Board members	
TOTAL	970,980

3.4.3.20 Financial commitments given

<i>Commitments given</i>	Total	Senior managers	Subsidiaries	Equity investments	Affiliated companies	Other
Financial guarantees	163,150,529		163,150,529			
Actuarial losses/gains related to retirement commitments	78,629					78,629
Commitments receivables assigned to the factor						
Other						
In connection with Group debt						
• Endorsements						
• Sureties	20,902,632					20,902,632
• Guarantees	20,487,119		20,487,119			
In relation to the management of interest rates						
Swaps	100,000,000					100,000,000
Caps						
Collars						
TOTAL	304,618,909		183,637,648			120,981,261

3.4.3.21 Table of subsidiaries and shareholdings

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	Amount of guarantees and endorsements given by the Company	Revenue before tax for the last period ended	Income (profit or loss for the last period ended)	Dividends received by the Company for the period
				Gross	Net					
ALCÉA	2,500.00	720.30	100.00	4,710.00	725.00		692.13	17,384.01	772.25	900.00
BARRE THOMAS	375.00	ND	40.00	215.03	27.58			ND	ND	
UPER RÉTIERS	5.00	(526.03)	100.00	5.00	5.00	549.42		-	(31.22)	
DRIMM	152.45	2,486.08	100.00	12,832.33	12,832.33	1,061.49	10,621.64	49,514.88	8,495.83	7,800.00
ECO SITE CROIX IRTELLE	100.00	4,502.93	99.00	13,339.00	13,339.00		1,949.14	19,934.06	5,298.82	4,356.00
GABARRE ENERGIES	600.00	(351.66)	51.00	306.00	306.00			1,699.93	383.02	
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			36.00	16.47	39.53
LES CHÊNES SECS	8.00	(278.65)	99.80	66.25	66.25	530.03		10.00	(19.69)	
MEZEROLLES	160.00	1,906.42	99.99	1,098.56	1,098.56	864.78		1,006.90	623.00	489.95
MO'UVE	1,000.00	(2,512.90)	100.00	1,000.00	1,000.00	12,213.29	622.38	4,610.47	(3,001.41)	
OPALE ENVIRONNEMENT	1,000.00	375.69	100.00	8,278.00	8,278.00	1,000.81	2,954.11	16,904.89	732.40	546.00
SÉCHÉ ASSAINISSEMENT	150.00	(2,973.89)	100.00	150.00	150.00	53,194.63		24,940.82	(4,537.96)	
SÉCHÉ ALLIANCE	47.83	163.63	100.00	2,873.39	2,873.39	15,450.36		39,509.64	(7,531.68)	828.95
SÉCHÉ DEVELOPPEMENT	10.00	284.86	100.00	1,830.00	1,830.00			18,950.35	167.24	600.00
SÉCHÉ ECO INDUSTRIES	2,011.38	12,689.53	100.00	27,986.66	27,986.66	7,720.34	46,295.37	173,290.72	40,854.20	35,129.94
SÉCHÉ ECO SERVICES	500.00	5,986.24	100.00	496.23	496.23	2,319.97	13,003.99	115,740.20	1,810.60	55.00
SÉCHÉ ENVIRONNEMENT OUEST	820.00	(54.30)	100.00	1,663.00	1,663.00			6,590.98	(436.00)	
SÉCHÉ HEALTHCARE	250.00	(97.15)	100.00	13,698.00	6,975.00	2,645.72		11,869.14	(620.68)	
SÉCHÉ TRANSPORTS	192.00	1,013.76	100.00	531.30	531.30	16.82		41,942.64	299.04	507.00
SÉCHÉ URGENCES INTERVENTIONS	150.00	1,873.15	100.00	150.00	150.00			36,206.75	11,315.89	8,032.50
SENERGIES	400.00	851.07	80.00	320.00	320.00			3,878.26	687.15	160.00
SÉNERVAL	4,000.00	(8,652.97)	99.90	65,743.36	-	52,763.99	5,958.78	25,699.70	(15,741.30)	
SOGAD	75.00	ND	50.00	1,513.37	-	196.77		ND	ND	
SOLENA VALORISATION	2,000.00	(170.39)	51.00	1,020.00	1,020.00	2,891.25		124.10	(447.79)	
SPEICHIM	150.00	1,826.12	100.00	18,750.00	18,750.00	37,284.53	8,993.07	33,116.43	(244.17)	580.00
TREDI	15,000.17	12,341.61	100.00	268,752.87	159,426.21	34,558.89	59,195.42	171,520.51	11,755.05	
TRIADIS SERVICES	3,808.51	3,863.34	100.00	16,135.19	16,135.19	44.60	3,101.76	70,380.70	2,636.98	1,725.26
SPILL TECH GLOBAL	5.00	(0.19)	100.00	5.00	5.00	7,387.07		-	(529.50)	
SÉCHÉ 205	5.00	(1.17)	100.00	5.00	5.00			-	(0.03)	
SÉCHÉ 206	5.00	(1.14)	100.00	5.00	5.00			-	(0.13)	
SÉCHÉ 207	5.00	-	100.00	5.00	5.00			-	(0.21)	
TRINOVIA	10.00	ND	50.00	5.00	5.00			ND	ND	
Foreign subsidiaries										
KANAY	3,745.54	(1,606.65)	100.00	22,201.70	12,201.70	1,323.54		31,951.63	(656.92)	
MECOMER	51.65	15,363.91	90.00	48,711.65	48,711.65			60,714.24	4,469.34	4,557.73
SÉCHÉ CHILE	5,659.13	(258.82)	100.00	5,973.59	5,973.59	3,380.60		-	(321.39)	
SÉCHÉ HOLDINGS		4,150.84	100.00			75,961.19			(4,745.20)	
MAYENNE INVESTMENTS		ND	100.00					ND	ND	
SOLARCA SL	343.17	4,542.92	100.00	30,393.92	30,393.92	7,930.18		15,519.80	1,990.59	
SOLUCIONES AMBIANTALES DEL NORTE	6,843.35	(4,525.66)	99.99	7,667.91	7,667.91	8,030.40		8,638.63	(1,260.76)	
UTM TECHNIK METALLRECYCLING	100.00	1,091.03	100.00	4,122.11	4,122.11		750.00	3,568.24	207.50	160.00
SECHE ITALIA	10.00	ND	100.00	10.00	10.00	50,231.48			(306.00)	

ND: not disclosed

3.5 REPORT OF THE STATUTORY AUDITORS ON THE PARENT COMPANY FINANCIAL STATEMENTS AT DECEMBER 31, 2023

Séché Environnement SA

Head office: Les Hêtres – CS 20020 – 53811 Changé Cedex 09

Financial year ending December 31, 2023

To the Shareholders of Séché Environnement SA,

Opinion

In compliance with the assignment entrusted to us by your annual general meetings, we have audited the accompanying annual financial statements of Séché Environnement S.A. for the year ended December 31, 2023.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial structure of the company as at December 31, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities under those standards are further described in the section entitled “Statutory Auditors’ Responsibilities for the Audit of the Annual Financial Statements”.

Independence

We conducted our audit in accordance with the independence requirements set out in the French Commercial Code and in the French Code of Ethics for Statutory Auditors, for the period from January 1, 2023 to the date of our report, and in particular we did not provide any services prohibited by Article 5(1) of Regulation (EU) 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the annual financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon expressed in the first part of this report. We do not provide a separate opinion on specific items of the annual financial statements.

Measurement of equity securities, related receivables and advances to subsidiaries

Risks identified

Equity securities are one of the largest items on the balance sheet, totaling €385.2 million net at December 31, 2023. They are recognized at acquisition cost when acquired and are impaired based on their value in use. Receivables relating to equity investments and advances to subsidiaries amounted to a net total of €60.6 million and €384.3 million respectively at December 31, 2023.

As stated in the “Financial assets” note in the accounting policies section, Management determines value in use based on several criteria, including the share of net assets of the subsidiary or discounted expected future cash flows net of debt.

As stated in the “Financial assets” and “Receivables” notes in the accounting policies section, impairment is recognized if the value in use of receivables from equity investments or advances to subsidiaries falls below their carrying amount.

Management’s judgment is required to determine the value in use of equity securities and receivables, in terms of the choice of historical or forward-looking information depending on the equity interests concerned.

We believe that the measurement of equity securities, related receivables and advances to subsidiaries is a key audit matter, due to potentially material impairment of these items and to the extent of estimates and judgment required by Management to determine value in use. For instance, judgment is required when making assumptions of expected future cash flows from equity interests, and when determining the appropriate discount rate and perpetual growth rates applicable to these cash flows.

Audit procedures used to address identified risks

To assess the reasonableness of the estimated value in use of equity securities, related receivables and current account advances, on the basis of information shared with us, our work mainly involved verifying that Management’s estimate of these amounts was made using an appropriately justified measurement method and quantitative data, and depending on the type of equity securities:

For measurements based on historical data:

- We verified that the equity used corresponded to amounts reported in the financial statements of the entities that were audited or subject to analytical procedures.

For measurements based on forward-looking information, we also conducted a critical review of how the methodology was implemented. In our work, we:

- Corroborated the main business assumptions in the Business Plans used for impairment testing, which were prepared by the Finance Department and validated by Group Executive Management, by interviewing Management and comparing them to the following year budget examined by the Board of Directors.
- Analyzed differences between actual performance at December 31, 2023 and the budgets in the 2023 Business Plans.
- Verified that the assumptions used were consistent with the economic environment at the reporting date and at the date of the financial statements.
- Tested the mathematical accuracy of measurements performed by Management.
- Verified that the value calculated from expected future cash flows was adjusted for the amount of debt of the entity in question.

Finally, we assessed the appropriateness of the information provided in the “Notes to the annual financial statements on accounting policies”.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information in the management report and other documents provided to the Shareholders with respect to financial structure and financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents provided to the Shareholders with respect to the financial structure and the financial statements.

We attest the fair presentation and the consistency with the financial statements of the information relating to the payment deadlines mentioned in Article D.441-6 of the French Commercial Code.

Disclosures relating to corporate governance

We attest that the Board of Directors’ corporate governance report sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to compensation and benefits received by or awarded to the directors and any other commitments made on their favor, we have verified the consistency with the financial statements or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

Other Disclosures

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights, has been properly disclosed in the management report.

Information and verifications required by other laws or regulations

Format of presentation of the financial statements to be included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable to statutory auditors in France with respect to annual and consolidated financial statements presented in the European Single Electronic Format, that the presentation of the annual financial statements intended to be included in the annual financial report mentioned in

01

02

03

04

05

06

07

Article L.451-1-2, I of the French Monetary and Financial Code, prepared under the responsibility of the Chairman, complies with the single electronic format defined in Commission Delegated Regulation (EU) 2018/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the French Markets Authority (AMF) are in agreement with those on which we have performed work.

Appointment of Statutory Auditors

We were appointed Statutory Auditors of Sécché Environnement S.A. by your annual general meetings: KPMG in 1997 and Mazars in 2018.

As at December 31, 2023, KPMG S.A. was in its twenty-seventh year of uninterrupted involvement in the audit, while Mazars was in its sixth year.

Responsibilities of management and those charged with governance with respect to the annual financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French generally accepted accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The annual financial statements have been approved by the Board of Directors.

Statutory Auditors' responsibilities with respect to the audit of the annual financial statements

Audit objective and process

Our role is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a

high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit. In addition:

- identifies and assesses the risks of material misstatement of the annual financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the circumvention of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the annual financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, he draws attention in his report to the information provided in the annual financial statements concerning this uncertainty or, if this information is not provided or is not relevant, he issues a qualified opinion or a refusal to certify the statements;
- evaluates the overall presentation of the annual financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the audit committee presenting our audit, the schedule of work conducted, and our conclusions. If applicable, we also point out material weaknesses identified in internal control, as regards the procedures for preparing and processing accounting and financial data.

Our report to the audit committee includes the risks of material misstatement that we deemed the most significant for the audit of the annual financial statements for the year ended and which constitute the key audit matters we describe in this report.

We also provide the audit committee with confirmation of independence as required by Article 6 of Regulation (EU) 537/2014, and defined by the rules applicable in France stipulated in Articles L.821-27 to L.821-34 of the French Commercial Code and the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss risks affecting our independence with the audit committee and present the safeguards applied.

Statutory Auditors

Nantes and Rennes, March 11, 2024

MAZARS

Ludovic Sevestre

Partner

KPMG SA

Gwenaël Chedaleux

Partner

01

02

03

04

05

06

07



RISK **FACTORS**

4.1 Methodology	212
4.2 Summary and description of key risk factors	214



This chapter identifies the main risk factors to which Séché Environnement believes it is exposed. In accordance with Regulation (EU) 2017/1129, known as Prospectus Regulation 3 (hereinafter the "Prospectus Regulation"), these are risks that are considered specific to Séché Environnement and are assessed on the date of this Universal Registration Document, as material at Group level (taking into account the application of risk management measures), insofar as their occurrence would be likely to have a material adverse

impact on the Group's financial situation, reputation, results, growth or prospects, or to cause a significant decline in the share price of Séché Environnement. Other risks not deemed material or not identified on the date of this Universal Registration Document could also affect the Group, its financial situation, its image, its prospects or the share price of Séché Environnement. Investors are therefore advised to carefully consider the risks set out below before making their investment decision.

4.1 Methodology

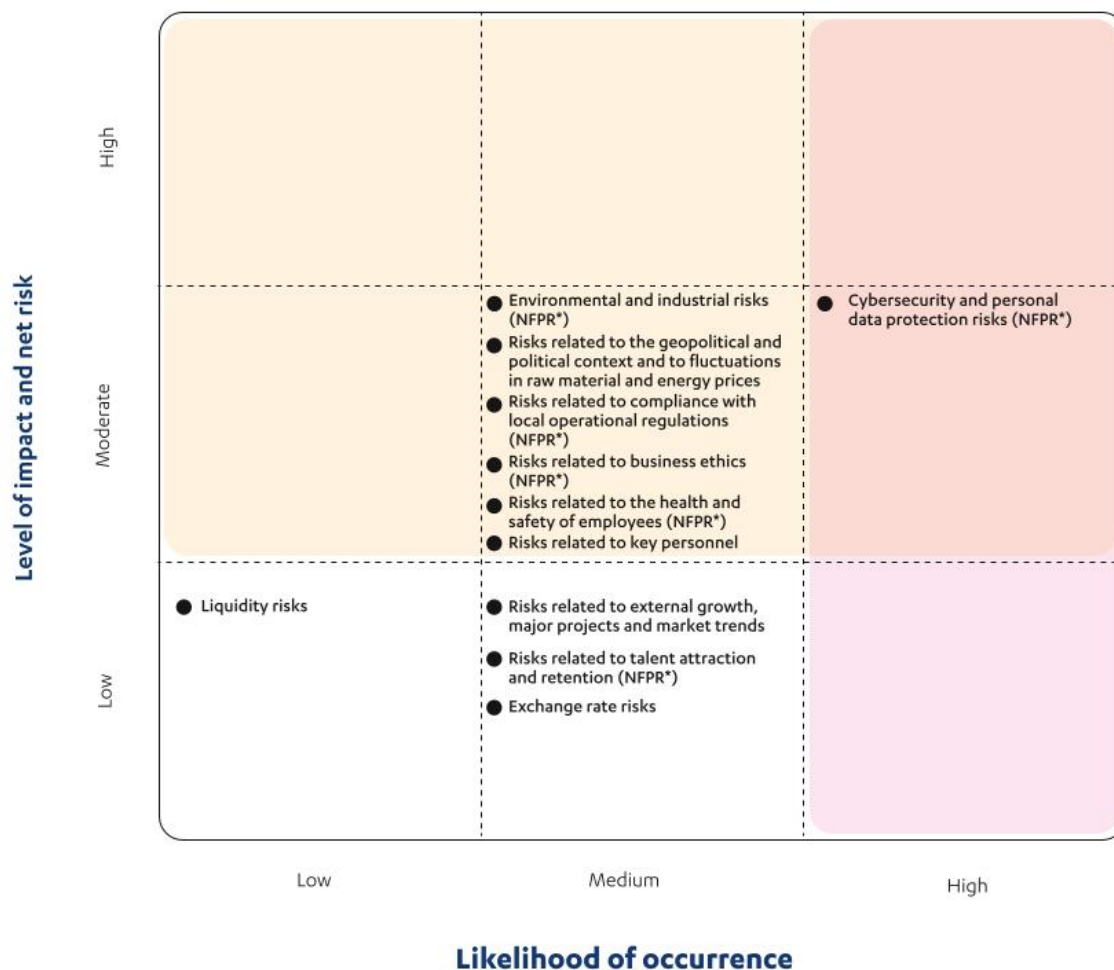
The risk mapping process is regularly updated to improve risk assessment and quantification, and to ensure that Group policies take account of risk mitigation. The mapping of the main risk factors has been updated by an identification and assessment exercise carried out at the end of 2023 and beginning of 2024, with the help of an external consultancy firm. Some twenty interviews were conducted with members of the Group's various departments (notably Compliance/Internal Control, Finance, Sustainable Development, Legal Affairs, Information Systems, Purchasing, Sales, Industrial Operations, Human Resources, HSEQ, Progress/Regulatory Affairs, Executive Management, etc.). For non-financial issues, the Company has also relied on the update of its dual materiality analysis and its mapping of non-financial issues and risks carried out in late 2022 with the help of an external consulting firm (see the Non-Financial Performance Report (hereinafter the "NFPR") in Chapter 1 of this Universal

Registration Document, section 1.3 Dual materiality analysis and CSR issues). This led to an improved presentation of risks, with a more mutualized approach to financial and non-financial risks, which is developed in this chapter for greater clarity.

As part of its risk management approach, the Group is committed to regularly assessing risks and limiting the likelihood of their occurrence or the magnitude of their potential adverse impact through the implementation of internal control and risk management procedures and formalized and specific action plans.

The weighting and ranking of the risk factors identified has resulted in a list of risks analyzed in terms of level of risk and impact and likelihood of occurrence, after application of the Group's mitigation and prevention policies ("net" risks).

NET RISKS



(*) NFPR: This acronym means that the risk also corresponds to an extra-financial risk mentioned in the Extra-Financial Performance Declaration (DPEF), in accordance with the regulations set out in Articles L.225-102-1, III and R.225-105 of the French Commercial Code.

Some of the major risks as defined in the Prospectus Regulation and taken into account above may also be presented in the NFPR. In this case, they are described in this "Risk factors" section with a note that they are also set out in the NFPR (which appears in Chapter 1 of this Universal Registration Document) with a reference to the relevant section of the NFPR for further information.

The same risk may be mentioned with a different approach in this chapter and in the NFPR. This chapter and the NFPR are

not governed by the same regulations. Thus, with regard to the ESMA guidelines on risk factors, the risks to be included in the "risk factors" chapter should be "net" risks that remain material after taking into account any mitigating measures. On the other hand, with regard to the provisions of the French Commercial Code that govern the content of the NFPR, risks are presented as "gross" risks, followed by a presentation of risk mitigation policies. For example, a non-financial risk listed in the NFPR may not be included in this chapter because it represents a small residual net risk.

4.2 SUMMARY AND DESCRIPTION OF KEY RISK FACTORS

The table below summarizes the main risk factors considered to be specific to Séché Environnement and considered to be significant at Group level, taking into account the application of risk management measures (net risks). They

are grouped into four (4) categories according to their nature. Within each category, the risk factors are ranked in descending order of importance according to the assessment made.

Risk factors	Level of impact and net risk	Likelihood of occurrence
Risks related to the external environment		
Risks related to the geopolitical and political context and to fluctuations in raw material and energy prices	**	2
Risks related to external growth, major projects and market trends	*	2
Operational risks		
Cybersecurity and personal data protection risks (NFPR) ⁽¹⁾	**	3
Environmental and industrial risks (NFPR) ⁽¹⁾	**	2
Risks related to business ethics (NFPR) ⁽¹⁾	**	2
Regulatory and financial risks		
Risks related to compliance with local operational regulations (NFPR) ⁽¹⁾	**	2
Exchange rate risks	*	2
Liquidity risks	*	1
Risks related to human resources		
Risks related to the health and safety of employees (NFPR) ⁽¹⁾	**	2
Risks related to key personnel	**	2
Risks related to talent attraction and retention (NFPR) ⁽¹⁾	*	2

⁽¹⁾NFPR – This acronym indicates that the risk also corresponds to a non-financial risk mentioned in the Non-Financial Performance Report (NFPR), in accordance with the provisions of Articles L.225-102-1, III and R.225-105 of the French Commercial Code.

Level of impact and net risk: * Low – ** Moderate – *** Major

Likelihood of occurrence: 1 Low – 2 Medium – 3 High

4.2.1 RISKS RELATED TO THE EXTERNAL ENVIRONMENT

4.2.1.1 Risks related to the geopolitical and political context and to fluctuations in raw material and energy prices

Description of the risk

Séché Environnement's contributed revenue is broken down as follows: 73.94% in France and 26.1% abroad. Details by region are given in the NFPR).

The Group's locations may expose it to geopolitical and political risks in the areas in which it is present or in which it operates. These may include political instability, sudden

changes in local regulations, laws or government policies, changes in taxation in the countries where we operate, or in customs duties or quotas that could impede waste import and export operations, social unrest that could impede transport, terrorism or armed conflict. These risks, which vary from region to region and country to country, could disrupt the Group's operations, jeopardize the safety of its employees and local assets, and cause financial damage or harm its profitability.

Due to the global nature of its operations, its acquisitions and also spot contracts (e.g., clean-up projects) in countries where the Group does not have a presence, the Group is exposed to the risk of working with countries subject to sanctions and embargoes. This risk has increased significantly over the past two years as a result of international sanctions imposed by the European Union and the United States in response to the Russo-Ukrainian conflict. The consequences of the ongoing Israeli-Palestinian conflict in Gaza could exacerbate this situation in 2024.

The uncertain post-Covid economic environment, heightened global instability in the wake of current conflicts, and the inflationary context have led to major risks in the supply and price volatility of consumables and raw materials, as well as in the Group's control of energy costs.

Finally, if the countries in which Séché Environnement operates decide to manage most of their waste themselves, or even consider nationalizing this activity, the Group could face serious difficulties in these countries and risk having its local assets confiscated.

If the Group were unable to respond adequately to these geopolitical and political issues, its business continuity would be affected.

Risk management

To address the risks associated with the geopolitical and political context, before entering a new market or region, the Group carries out in-depth due diligence to analyze the geopolitical, political and legal factors that may affect its activities. This assessment includes an analysis of political stability, the business environment, levels of corruption, legal certainty, confiscation policies in operating jurisdictions, government regulations and economic factors. Verification of the existence of a bilateral treaty between France and the country in which the investment is made is also a measure taken by the Group to protect itself in the event of legislative changes or confiscation measures. This approach allows the Group's managers to make informed choices and to rigorously select the countries in which it wishes to operate or establish itself, thereby reducing the risk of rule of law and confiscation.

The Group's various businesses range from those requiring long-term infrastructure, such as landfill and incineration, to service activities that do not require heavy industrial facilities. For this reason, the location decision is complemented by an analysis of the type of activities to be deployed in a new geographical area, taking into account the target timeframe and the possible need to downsize or even quickly dismantle the site.

Politically stable countries are favored to mitigate potential risks associated with political regime change and major geopolitical disruptions. The Group's strategy of portfolio diversification and geographical presence helps reduce its exposure to geopolitical, rule of law and confiscation risks. The Group favors countries where environmental regulations exist and are actively enforced by the authorities, without discrimination between local operators and foreign investors.

With a view to controlling costs, particularly energy costs, the Group has set up a natural gas and electricity purchasing group to supply energy to all its subsidiaries in France. The 2023 and 2024 procurement strategy has therefore been adapted accordingly. In addition, the Group is implementing an energy efficiency policy at all its sites with the aim of reducing its energy consumption by 12% by 2026 compared to 2020 (through energy efficiency in processes and tertiary heating). The Group also aims to increase its energy self-sufficiency to more than 36% by 2026.

To ensure supply stability and manage costs, Séché Environnement has broadened its supplier base, thereby increasing its resilience to fluctuations in the raw materials market. Finally, over the past few years, the Group has developed a responsible purchasing policy that commits it to taking into account the cost of products and services over their entire life cycle and to seeking ways to reduce consumption.

In addition, the Group endeavors to negotiate indexation clauses with its customers, enabling it to pass on any cost increases in a transparent manner, particularly those relating to energy and raw materials.

01

02

03

04

05

06

07

4.2.1.2 Risks related to external growth, major projects and market trends

Description of the risk

To develop its activities, Séché Environnement relies not only on organic growth but also on external growth operations and major projects, which may involve risks. Market trends may also have an impact on the Group's activities.

For several years, Séché Environnement has pursued a strategy of external growth through various acquisitions and strategic partnerships (in France and abroad), which exposes it to a number of significant risks. This exposure is reflected both in the identification of targets, their qualification and their ability to meet the Group's strategy and objectives, and in their successful integration with different operational processes, information systems and corporate cultures. These processes can sometimes be complex to implement and can give rise to certain synergy difficulties. They are also time-consuming for the teams responsible for their management within the Group.

Poor management and/or integration of acquired businesses or activities or strategic partnerships can lead to a number of undesirable consequences, including:

- Negative financial impact: higher-than-expected acquisition costs, delays in operational recovery and unexpected expenses
- Non-compliance by integrated companies;
- Operational disruptions due to difficulties in achieving expected synergies or in retaining key personnel from acquired businesses and activities
- Loss of key talent and specific skills within the Group due to the overburdening of the teams responsible for these integrations.

In addition, as part of the development of its activities, the Group may be involved in the execution of major private or public projects, which may be long-term (for example, up to 20 years under a public service delegation contract). These large projects may require the Group to build new facilities from scratch or to bring existing facilities up to regulatory standards and to modernize them, as well as to carry out major maintenance and repairs during the term of the contract. In most cases, public service delegation contracts provide for the preferential use of the facilities by the concession-granting authority, with no guarantee of

tonnages or minimum remuneration; they may also provide for compensation to the authority for the results generated by the other customers acquired by the Group. Facilities built or upgraded by the Group are assets that must be returned to the concession-granting authority at the end of the public service delegation contract.

The Group may be exposed to potential risks related to deficiencies in the provision of services (e.g., due to errors in construction or renovation of industrial facilities), poor operating profitability (e.g., due to inadequate estimation of operating costs or revenues generated by the contract), or unsuccessful projects. These situations can have significant consequences, such as legal consequences (litigation), significant financial consequences, and reputational consequences.

Finally, market trends may adversely affect the Group's business development. In a competitive environment, the Group may face potential contract losses or difficulties in renewing existing contracts, or a loss of profitability on certain contracts. This could result in a loss of existing market share in certain businesses, difficulty in gaining new market shares, or pressure on service selling prices, although given the diversity of the Group's businesses and geographic locations, not all of the Group's businesses and locations would be affected by these situations at the same time.

Risk management

A multidisciplinary team with financial and legal expertise manages M&A and strategic partnerships/JVs. It is supported by the Group's operational and sales teams as well as by specialized local lawyers. Projects which follow the strategic guidelines of the executive management and are approved after an initial screening and review by the Investment and Strategy Committee are subject to due diligence (including strategic, technical, operational, financial, compliance, legal, social and environmental reviews). Depending on the size of the transaction, the Board of Directors is either informed (a posteriori or a priori) or approves the transaction. Since an acquisition is only as successful as its integration, the Group has established a dedicated Acquisition Integration and Support Department to coordinate integration activities, manage transition processes and provide ongoing support to the new entities. This will ensure that the newly acquired entities fit seamlessly into the existing structure, that potential synergies are fully exploited and that the Group's commitments to sustainable development are respected.

At the same time, external growth projects and major projects within the Group have been reviewed and the resources available for their proper management have been assessed. This approach makes it possible to prioritize ongoing projects, optimize the allocation of available resources and ensure the effective management of external growth initiatives and major projects.

In addition, Séché Environnement is working to strengthen its project management methods by investing in the recruitment of Project Management Officers (PMO). These professionals are responsible for overseeing and coordinating the Group's investment projects, ensuring that objectives, deadlines and resources are optimally managed. Their expertise will enable the Group to benefit from a more structured approach.

For major projects, the legal team specializing in major projects conducts a detailed review of contracts before entering into a contractual relationship. This team ensures that contractual clauses designed to protect the Group are included in the negotiations, notably with regard to price revision, the consequences of the revision for unforeseen circumstances provided for by law, review clauses, and so

on. At the same time, an audit is carried out by the ProGRES unit and the Department of Technical Operations (DTO) in charge of regulatory compliance, ensuring an in-depth environmental assessment of the technical design of the facilities. The purpose of this audit is to ensure that the technical design provides optimal working conditions and sufficient flexibility to respond to future constraints.

In addition, the negotiation of major projects is carried out with the operational teams as pilots and is based on an in-depth analysis of the industrial services to be provided. This collaborative approach between the operational teams and the legal and technical stakeholders makes it possible to draw up solid contracts tailored to the needs of major projects, thus strengthening the Group's protection throughout their implementation.

Finally, to manage the risks associated with market trends, the Group carefully selects projects in its traditional markets and in the new businesses and geographical areas it has developed, offering innovative and differentiating technologies and services, and concentrating its activities in the most dynamic industrial markets and geographical areas, while remaining attentive to its customers' needs.

4.2.2 OPERATIONAL RISKS

4.2.2.1 Cybersecurity and personal data protection risks

Description of the risk

In recent years, as processes have become increasingly automated and interconnected, the Group has become more exposed to cybersecurity and personal data breach risks. In addition, international tensions in Eastern Europe or even the exposure of France in 2024 with the hosting of the Olympic Games could lead to an increase in cyberattacks targeting European and French companies. The IT and control systems used by Séché Environnement to monitor, manage and optimize waste collection, sorting and treatment operations are therefore potential targets for cybercriminals (malicious acts or terrorism). In March 2023, the Group was the victim of a cyberattack which only temporarily affected the Group's management support operations.

A breach of IT security can have significant consequences, particularly in terms of business continuity, loss of sensitive data, breaches of confidentiality and integrity of information, as well as significant financial (loss of revenue, recovery costs) and reputational (loss of markets, loss of customer confidence) impacts.

Information systems are essential to the Group as they play a central role in management, operational efficiency, decision-making and competitiveness. Their unavailability could therefore have a significant impact on the Group.

Risk management

To protect itself against this risk, Séché Environnement has adopted a number of key measures.

First, the Group has taken out a "Cyber Risks" insurance policy to cover both management data and industrial computing risks. This policy provides coverage in the event of a major cyber incident and helps manage the financial and operational consequences of a potential attack.

In addition, regular intrusion tests and system configuration assessments are conducted to identify potential vulnerabilities in the Group's IT systems so that they can be addressed before attackers can exploit them. Through the implementation of a Security Operations Center, the Group is able to detect weak attack signals and monitor security events.

To increase resilience in the event of an incident, data centers in different geographical locations ensure business continuity in the event of a disaster or major attack.

The Group has also made significant investments to strengthen the security of its information and industrial systems, with a focus on raising awareness and training employees in IT security (many attacks start with human error, such as phishing.) The implementation of EDR (Endpoint Detection and Response) solutions enables terminals to be monitored and unknown attacks to be detected, so that the necessary corrective action can be taken.

By implementing these cybersecurity risk management measures, the Group demonstrates its commitment to protecting its information systems, data and reputation.

The management of this risk is also referred to in the NFPR in Chapter 1 of this Universal Registration Document: see section 1.5.3 "Cybersecurity and Personal Data Protection" for further information.

4.2.2.2 Environmental and industrial risks

Description of the risk

The Group is exposed to environmental and industrial risks as a result of its activities in the field of industrial services (remediation, chemical cleaning, industrial water cycle, emergency response, purification and treatment of industrial effluents and complex hazardous waste) and local authorities (delegated waste management), its activities in the field of waste management (collection, sorting, transport, treatment, material recovery and production of recovered energy) and the stricter regulations applicable to its Seveso upper tier sites.

Climate change may also have a negative impact on the Group: by increasing the possibility of natural disasters or unusual and extreme weather events, and by increasing their frequency and/or severity, it may affect some of the Group's sites and locations. For example, episodes of extreme heat and drought may alter the working conditions of the Group's employees, cause fires to break out in warehouses, increase the risk of fire or lead to local drought orders restricting the use of local water by sites; floods and landslides may affect certain sites etc.

Human error (accidents, mishandling) or malicious acts can also cause incidents such as fires, explosions, or pollution with the spread of toxic substances in soil, water and/or air.

The consequences of these incidents would go beyond material damage, as they would affect the health and safety of the Group's employees and the local population. Such incidents would also have repercussions on environmental protection (hazards, natural resources, climate, biodiversity), stakeholder relations and the Group's reputation. They could lead to significant disruption, with a potential slowdown or even stoppage of operations. These disruptions would have a direct impact on business continuity and result in economic damage, including significant costs for recovery and remediation, in addition to operating losses. It should be noted, however, that the closure or interruption of a specific site does not jeopardize the Group's activities as a whole; the sites are structured independently, which makes it possible to maintain business continuity despite incidents.

Risk management

The management of environmental and industrial risks is an absolute priority for Séché Environnement. To this end, the Group has adopted several measures to prevent and mitigate these risks and guarantee the safety of its operations, its employees and the environment.

First, Séché Environnement has set up a Technical Operations Department (so called DTO), an environmental regulatory audit unit (so called ProGRES Unit) to ensure compliance with environmental regulations, and a Safety, Health, Environment and Quality (SHEQ) Department responsible for overseeing the smooth operation of its activities, with its staff present on each industrial site. To support this approach, the Group demonstrates its commitment to these issues by making significant investments.

In addition, training and awareness are at the heart of the Group's strategy. It makes its employees, customers and partners aware of the potential consequences of industrial and environmental risks and encourages them to adopt safe practices on a daily basis. The aim of this policy is to ensure that all players understand and apply best industrial safety practices.

At the same time, key performance indicators are regularly monitored to assess the achievement of quality, safety, health and environmental objectives. This proactive approach ensures that the Group remains committed to the effective management of environmental and industrial risks.

The Group continues to implement its climate/biodiversity/energy efficiency and water policies, which contribute to risk mitigation. The Group's goals for 2026 are shown in the table below:

Non-financial indicators	Completed 2020	Completed 2021	Completed 2022	Completed 2023	2025 goals	2026 objectives
CLIMATE-ENERGY¹						
GHG emissions (ktCO ₂)	621	638	617	555 (-11%)	559 (-10%)	540 (-13%)
Energy consumption (GWh)	459	489	456	428 (-7%)	413 (-10%)	404 (-12%)
GHGs avoided by material recovery (ktCO ₂)	158	178	175	199 (+29%)	221 (+40%)	237 (+50%)
Energy self-sufficiency (%) ²	220	257	261	279 (+19%)	290 (+32%)	300 (+36%)
WATER³						
Water consumption (k m ³):	/	3,754	3,663	3,523 (-6%)	3,380 (-10%)	3,270 (-13%)
BIODIVERSITY⁴						
Progress of Act4Nature sites (%)	50	75	100	34*	60*	80*

(*) New Act4nature 2023-2027 cycle.

Adaptation to climate change is an objective of the Group's sustainable development policy. In 2022, the Group carried out an analysis of its sites' exposure to physical and transition risks, complemented by a study of the sites' vulnerability to physical risks. All of this has enabled a system to be put in place for monitoring short- and long-term climate risks, based on various defined risk characteristics. Particular attention has been paid to the risk of drought.

The Group has also taken out a number of insurance policies to cover its activities, which involve industrial risks comparable to most industrial risks, but with a specific pollution risk due to the nature of the substances handled, which can cause serious damage to the environment and to

people, or a fire risk related to the "material mix," particularly in sorting centers and packaging platforms. The Group has set up a global hedging program for all subsidiaries held at more than 50%, the terms and conditions of which are reviewed, negotiated and adjusted centrally each year.

The main types of insurance purchased are "Property Damage/Operating Loss" and "Civil Liability including Environmental Damage." The risk of "accidental" pollution is covered by the Group's insurance program (civil liability – environmental damage). These insurance policies are a key measure to mitigate the potentially significant financial impact of incidents. Regular audits are conducted to identify areas of vulnerability and to take corrective action.

1 Constant scope 2020

2 Recalculation conducted in 2023 with proforma on historical data and targets, following the acquisition of AllChem.

3 Constant scope 2021

4 New commitment cycle Act4Nature International 2023-2027

To strengthen physical security, the Group's sites are under surveillance and guarded 24/7. This continuous presence helps prevent intrusions and respond quickly to incidents.

Seveso sites are also subject to specific internal measures to prevent major environmental and industrial accidents. Emergency plans (internal operations plans and special intervention plans) are drawn up for each site, and crisis procedures allow crisis units to be set up quickly. They help define the procedure to be followed in the event of an incident and the steps to be taken to ensure business continuity.

Séché Environnement also includes clauses in its contract negotiations to limit contractual liability in the event of an incident.

Environmental risks and their management are also addressed in the NFPR in Chapter 1 of this Universal Registration Document: see section 1.4.1 "Pollution prevention and reduction" and section 1.4.4 "Climate Change Adaptation" for further information.

4.2.2.3 Risks related to business ethics

Description of the risk

Business ethics relate to the individual conduct of a company's employees and the conduct of the company itself as a legal entity in its strategy and day-to-day operations. Ethical practices are therefore essential for Séché Environnement, as business ethics play a key role in stakeholder trust. Customers, regulators, employees and investors value transparency, integrity and accountability.

Consequently, violations of ethical rules and standards, such as those related to corruption, anti-competitive practices or violations of international regulations and conventions (e.g., those related to human rights or international sanctions and embargoes), could seriously damage the Group's reputation, lead to a loss of stakeholder confidence or even the loss of certain markets, in addition to serious legal and financial consequences.

Managing this risk is therefore essential to maintaining stakeholder confidence, building customer loyalty, attracting new business partners and preserving the employer brand, all the more so as reputation is a valuable resource for the Group in its value proposition.

Risk management

The commitment of Séché Environnement's executive management to business ethics is demonstrated by the implementation of a series of measures.

In order to support the Group's culture of ethics and compliance, the Group updated its code of ethics at the end of 2023, the purpose of which is to present in a single document the guidelines to be applied in all of the Group's sites and throughout its value chain. This code of ethics sets out the Group's values, commitments and guidelines in the areas of the environment, ethics, compliance, sustainable business model and social responsibility, and includes a code of conduct and a reference to the Group's various other policies and codes of conduct, particularly in the areas of competition, anti-corruption, taxation, responsible sourcing etc.

The components of the Group's program, managed by the Compliance Department, focus on the following pillars: prevention of corruption, compliance with competition rules, and compliance with economic sanctions and embargoes. Risk management is based on a set of prevention, detection and remediation measures that may be specific to each pillar or common to all.

With respect to anti-corruption, the Group's program is based on (i) executive management commitment, particularly in terms of resources and zero tolerance for non-compliance, (ii) a corruption risk map designed to identify and prioritize the potential risks to which the Group is exposed, and (iii) risk management measures developed in accordance with the risk map. This program is implemented throughout the Group's geographic footprint and systematically applies Group standards that comply with French regulations, which are among the strictest in the world, even if they may go beyond certain local regulations. A specific Anti-Corruption Code of Conduct, annexed to the internal regulations and including a disciplinary system, applies to all employees. An internal control program, managed by a dedicated team, aims to detect any facts or suspicions of fraud and corruption.

Similarly, the Group's voluntary competition compliance program is based on three pillars: executive management commitment, a risk map with respect to compliance with competition-related ethical rules, and risk management measures defined in accordance with the risk map. A code of conduct specific to competition law, annexed to the internal regulations and including a disciplinary policy, has been drawn up, confirming the Group's ongoing commitment to respecting the rules of business ethics in matters of competition. A detailed sales policy has also been developed to complement the Group's global compliance program.

Risk detection is reinforced by an ethical whistleblowing channel, hosted by an independent service provider and available 24/7, which allows whistleblowers to report violations of business ethics or facts that could affect Séché Environnement's reputation and to escalate them to executive management for prompt action. To this end, the Group's procedures for collecting and handling reports are in line with the whistleblower protection system.

In addition, training and awareness-raising programs on the prevention of corruption and competition law are provided for employees. These can be in-person or e-learning sessions, depending on their individual level of risk exposure. The Group's website also includes a page dedicated to business ethics, where executive management reaffirms its commitment.

A third-party assessment system has been put in place to verify the integrity of suppliers, customers and partners with whom the Group works or plans to work, and to ensure that they meet the ethical standards required by the Group in order to decide whether to enter into or continue a relationship. This process also applies to the selection of external growth opportunities.

With respect to purchasing, the Group has adopted a responsible procurement policy. This policy aims to ensure that the Group's purchases are made from reliable suppliers of integrity. To this end, a compliance questionnaire was introduced in 2023 among the Group's "strategic" suppliers (i.e., those with sales of more than €200,000 in 2021), allowing them to self-assess on criteria considered important to the Group. A "sustainable development" questionnaire will be sent to these suppliers in the near future.

All of these actions help reduce the risk of damage to the Group's image, as well as the financial and criminal consequences that could result from non-compliance with business ethics by any stakeholder interacting with the Group.

The management of this risk is also referred to in the NFPR in Chapter 1 of this Universal Registration Document: see section 1.5.2 "Business Ethics" for further information.

4.2.3 REGULATORY AND FINANCIAL RISKS

4.2.3.1 Risks related to compliance with local operating regulations

Description of the risk

Séché Environnement's waste treatment and recycling activities are subject to numerous environmental and safety regulations. These are evolving, increasingly stringent, require specific permits and certifications, and vary from region to region. Compliance with these local operating regulations is a major challenge for the Group.

These regulations are designed to ensure operational safety, environmental protection and public health. Ignorance or violations of these laws and regulations by employees, third parties or subcontractors could have serious consequences for the Group.

Regulatory authorities have the power to impose significant fines and penalties for violations of laws and regulations. Failure to comply with regulations could result in considerable financial penalties and/or reputational damage for the Group. Non-compliance could lead to negative media coverage resulting in a loss of confidence among customers, investors, regulators and other stakeholders.

In operational terms, failure to comply could result in business interruptions, temporary or permanent site closures and high compliance costs, and could even jeopardize the future of certain Séché Environnement activities.

Risk management

Séché Environnement has set up an environmental regulatory compliance control and monitoring system with an environmental regulatory audit unit at Group level (the ProGRES unit). Its mission is to ensure that all stakeholders comply with the Group's environmental regulatory obligations. It has a policy of anticipating environmental regulatory changes through rigorous environmental regulatory monitoring, manages an environmental non-compliance mapping system, and regularly conducts internal environmental audits to identify environmental non-compliance and propose actions to achieve environmental compliance as quickly as possible. Local teams are present in each country where the Group operates.

The safety, health, environment and quality (SHEQ) Department is also actively involved in the certification of all Group sites: all sites have at least one certification. This approach aims to improve the control of Séché Environnement's processes and demonstrates its commitment to high standards of quality, safety, environmental protection and energy efficiency, thus strengthening its ability to guarantee operations in compliance with regulations.

Séché Environnement also pursues a strategy of establishing operations in countries where regulations allow it to operate in the best possible environmental and social conditions. The Group sees the tightening of regulatory standards as an opportunity for improvement rather than a constraint.

Finally, the Group's approach is to strive for "zero deviation" from regulatory requirements and to apply the Best Available Techniques.

The management of this risk is also referred to in the NFPR in Chapter 1 of this Universal Registration Document: see section 1.5.1 "Compliance with Local Operating Regulations" for further information.

4.2.3.2 Exchange rate risks

Description of the risk

As a result of its foreign operations, the Group is exposed to exchange rate risk arising from:

- the translation in its balance sheet and income statement of the contributions from foreign subsidiaries outside the eurozone, mainly in Peru and South Africa, and

- bank debt denominated almost exclusively in euros being used to finance the investments of its foreign subsidiaries in local currencies (for subsidiaries not considered as long-term foreign investments).

Risk management

To date, this risk has not been subject to separate hedging at the Group level.

To reduce exchange rate risk, subsidiaries match the currency of operating and non-operating expenses to the currency of revenue to the extent possible. The residual exposure to foreign exchange risk is therefore reflected in the subsidiary's operating margin and earnings.

In countries where there are restrictions on the transfer of foreign currencies, foreign subsidiaries can set up local-currency financing, often backed by operating assets, enabling the subsidiary's assets and liabilities to be matched in currency terms.

Exchange rate risk and its management are also detailed in Chapter 3 (on consolidated financial statements) of this Universal Registration Document; for further information, see section 3.2.4.8 (e) "Exposure to exchange rate risk".

4.2.3.3 Liquidity risks

Description of the risk

For an entity, liquidity risk is the risk of not having the necessary funds to meet its obligations as they fall due. Séché Environnement is exposed to this risk, given the amount of its debts maturing up to 2029.

The accumulation of debt to finance acquisitions increases the Group's exposure to the risk of fluctuating interest rates. The need to generate significant synergies, economies of scale and self-financing within the Group is a key challenge.

Risk management

The Group has established a centralized financing management system and a cash flow reporting system that provides a rolling view of the Group's short, medium and long-term financing needs. Virtually all funding is managed centrally, as is the management of the balance between funding sources (capital markets, banking market).

Liquidity risk and its management are also discussed in Chapter 3 (on consolidated financial statements) of this Universal Registration Document; for further information, see section 3.2.4.8 (b) "Exposure to liquidity risk".

4.2.4 RISKS RELATED TO HUMAN RESOURCES

4.2.4.1 Risks related to health and safety of employees

Description of the risk

Due to the nature of some of the Group's activities, in particular the handling of potentially hazardous waste and chemicals, Séché Environnement's employees may be exposed to risks that could affect their health and safety in a working environment within complex facilities, on the Group's sites, in public spaces, or at customers' sites.

These risks can be a potential source of occupational accidents (the consequences of which can range from minor to very serious, including loss of limbs or death), occupational diseases (exposure to chemical risks and musculoskeletal disorders) and have consequences such as civil and/or criminal liability for the Group, reputational impact, financial impact through fines, sanctions or increased social security contributions, and also impact on business continuity in the event of a formal notice or decision by the labor inspectorate to cease or reduce activity.

Risk management

In order to strengthen its safety culture and achieve "zero accidents," Séché Environnement has set up a cross-functional operational team with health and safety expertise for each of its business units, consisting of a chemical risk advisor, safety coordinators and prevention officers. This team spends 80% of its time in the field, guiding and supporting all the Group's sites in strengthening the safety culture. The Group has also developed a standard set of essential rules. They are essential for modernizing and standardizing practices that ensure the health and safety of all employees in each of the Group's business units, promote better working conditions and comply with applicable regulations.

Séché Environnement also invests in training and sensitizing its managers and all its employees to understand and respect these essential rules. These actions can take the form of discussion and prevention visits and safety demonstrations. The Group's management bodies also communicate their commitment and requirements in terms of health and safety. All this contributes to the creation of a robust safety ecosystem within the Group, where everyone is aware of the importance of working safely.

Regulatory monitoring is also an integral part of the Group's approach. Compliance with applicable standards and regulations is continuously evaluated, allowing us to stay abreast of regulatory developments and adapt accordingly.

The Group has established an occupational risk prevention program that includes a systematic assessment of occupational and chemical risks. The aim of this assessment is to identify risk areas and implement appropriate preventive measures.

Séché Environnement carries out General Periodic Verifications of its facilities and equipment to ensure their safety and proper functioning, thus helping to prevent incidents related to faulty equipment.

Finally, the Group has set itself health and safety objectives for 2026: a frequency rate of less than 7 and a severity rate of less than 0.7.

The management of this risk is also referred to in the NFPR in Chapter 1 of this Universal Registration Document: see section 1.7.1 "Employee Health and Safety" for further information.

4.2.4.2 Risks related to key personnel

Description of the risk

The Group's success depends largely on the work and expertise of its management team, with the founding family playing a key role in the management of Séché Environnement. The Group's department heads (including the Chief Operating Officer, the Sales Director and the Chief Financial Officer), the industrial directors of each business line and the members of the executive teams also play a key role in the Group's management and operations

While the Group's image rests on the people who created it and the employees who work for it, dependence on these key people represents a significant risk. In the absence of anticipation and replacement planning, the sudden loss of a key person (for personal, health or any other reason) could be detrimental to the Group, causing major disruption to the continuity of its operations, and even impacting the Group's name.

Customers and business partners can develop relationships of trust with key individuals in the Group. If these individuals leave without a clear succession plan being in place and announced, this could lead to a loss of confidence on the part of customers, suppliers and partners, or even employees and other Group stakeholders, and could result in the loss of contracts, business partnerships or talent.

Key people necessarily have skills that are important to the Group. If their departure from the Group is not planned, the Group may lose skills that are difficult to replace in the short term.

Finally, key people necessarily have specific knowledge and expertise that are essential to the Group. Failure to plan sufficiently in advance for the sharing and transfer of these skills to other employees of the Group could result in the loss of expertise to the Group in the event of an unanticipated departure, which could take some time to replace.

Risk management

Séché Environnement has implemented several measures to manage this risk.

The Group has established a regular "people review" process. This periodic assessment of employees makes it possible to identify talents within the Group and to understand their skills, aspirations and development needs. This process also helps to anticipate training, promotion and retention needs. It also helps to identify promising internal talent and prepare them to take over key roles in the event of the departure of a key person. The goal of succession planning is to ensure the smoothest possible transition and business continuity while minimizing potential disruption.

The information gained from these "people reviews" is integrated into an internal map of critical skills to better manage human resources, prepare continuity plans and make informed decisions regarding talent management, employee development and recruitment.

In addition, the Group's policy is to include non-competition clauses in the employment contracts of key personnel, prohibiting them from leaving the Group to work for a competitor for a certain period of time (with compensation), in order to limit the transfer of their know-how and specific knowledge acquired within the Group to direct competitors.

Finally, Séché Environnement has taken out a "Key Man Insurance" policy. This measure minimizes the risks associated with frequent or international travel by the Group's key personnel.

4.2.4.3 Risks related to talent attraction and retention

Description of the risk

The Group operates a number of different businesses: those related to the circular economy and decarbonization (material recycling and recovery, energy recovery), those related to hazardous substances (remediation, physicochemical or thermal treatment and "final" waste management) and those related to environmental services (remediation, environmental emergencies, industrial water cycle, logistics services and management of non-hazardous and hazardous waste, chemical cleaning, sanitation etc.). The diversity of these businesses means that the Group requires specific, varied and, in some cases, non-substitutable technical expertise. The Group's businesses require compliance with strict regulatory frameworks governing the handling of hazardous substances and the necessary protection of the environment and people.

Attracting and retaining talent with these skills and abilities is therefore critical to the Group and the successful performance of its operations. Environmental, social and governance and sustainability issues require waste management companies to continually develop innovative solutions to meet their customers' environmental transition needs, the need to treat "final" hazardous waste (e.g., per- and polyfluoroalkyl substances) and emerging needs (e.g., batteries and lithium). The development of new service offerings, the addition of new business lines (e.g., industrial water cycle management in 2023), acquisitions and expansion into new countries underscore the Group's need for a diversified pool of available talent.

Despite the Group's special attention to attracting and retaining talent and the attractiveness of the environmental sector for candidates seeking a meaningful career, the pressures on the labor market are exacerbating the shortage of candidates in certain professions. This reality is now widely recognized in the job market. In this context, Séché Environnement is experiencing difficulties in recruiting staff for certain professions in short supply, such as chemists, maintenance technicians, freight operators, project managers and drivers, among others.

If the Group is unable to attract and retain sufficient talent, this could lead to a deterioration in operating conditions and performance at some of its locations, or even in the safety of its employees, resulting in a slowdown in its operations. This risk could result in an inadequate level of service, which could indirectly affect the continuity of operations of certain industrial customers or the continuity of services to local authorities, in addition to customer dissatisfaction, loss of image and possible contractual penalties. A lack of differentiating innovation or development of new service offerings and expertise could hinder the Group's ability to retain customers and gain new market share. More generally, this could adversely affect Séché Environnement's financial performance and results in the long term. However, not all of the Group's sites and businesses would be affected by this risk at the same time, which could mitigate the adverse impact of this risk on the Group's business and financial performance.

Risk management

In order to limit this risk, Séché Environnement and its Human Resources Department have implemented a series of strategic actions focused on two areas:

1) cultivate attractiveness. The Group establishes privileged relationships with universities, chooses research partnerships with some of their students, and fosters an ongoing dialog between industry and academia. This action

plan also includes conferences and expert teaching visits to these institutions, as well as the implementation of training contract programs to attract young talent and help them gain valuable experience in the sector.

A team within the Human Resources Department is dedicated to recruitment. An IT recruitment tool (ATS, Applicant Tracking System) has been implemented to allow the Group to modernize the way it attracts candidates and to digitize the recruitment process.

At the same time, a co-opting policy has been introduced to encourage the Group's employees to recommend qualified candidates for vacant positions.

2) reinforce retention. An internal mobility policy is in place to encourage rotation within the Group and give employees the opportunity to explore new roles, broaden their skills or change location. Internal mobility has been reinforced with a digital portal dedicated to internal recruitment.

The Group conducts professional interviews and annual performance reviews with its employees, giving them the opportunity to discuss their career goals, development and training needs in relation to their future development. The Group provides training to its employees at all levels and in all locations.

The Group's various subsidiaries have profit-sharing and/or incentive programs to involve employees in the success of the subsidiary and to reward their contributions.

The Group's R&D Department is cross-functional across the Group's various businesses and locations, allowing for cross-fertilization of experience, sharing of knowledge, and faster development of employee expertise and R&D projects.

The management of this risk is also referred to in the NFPR in Chapter 1 of this Universal Registration Document: see section 1.7.2 "Training, Employee Development and Skills Management" for further information.

01

02

03

04

05

06

07



CORPORATE **GOVERNANCE**

5.1	Administrative and Management Bodies	228
5.2	Compensation and benefits paid to members of the administrative and management bodies	250
5.3	Transactions with corporate officers or shareholders	258
5.4	Internal control and risk management procedures related to financial reporting	259



5.1 ADMINISTRATIVE AND MANAGEMENT BODIES

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

On the issue of corporate governance, at its meeting on April 28, 2023, Séché Environnement's Board of Directors adopted the MiddleNext Corporate Governance Code, replacing the AFEP-MEDEF Code which Séché Environnement previously followed. The MiddleNext Corporate Governance Code proposes a governance model adapted to mid-sized companies and to the capital structure of family businesses, and is therefore more appropriate for Séché Environnement. The MiddleNext Corporate Governance Code, the latest version of which was published in September 2021, is available for consultation at the Company's head office, on the MiddleNext website (www.middlenext.com), and on the Company's website (www.groupe-seche.com).

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

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

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

In 2023, the composition of Séché Environnement's Board of Directors changed as follows:

- Mrs. Anne-Brigitte Spitzbarth and Nathalie Tarnaud Laude, and Mr. Guillaume Cadiou were appointed as new independent directors at the Annual General Meeting of April 28, 2023;
- Mrs. Pascaline de Dreuzy, appointed as director at the Annual General Meeting of April 27, 2017, and Mrs. Nadine Koniski-Ziadé, appointed as director at the Annual General Meeting of April 30, 2020, were not reappointed as directors of Séché Environnement by the Annual General Meeting of April 28, 2023.

5.1.1 COMPOSITION OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

5.1.1.1 Composition of the Board of Directors

The nominative composition of the Board of Directors is detailed in the tables below.

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

- The Board of Directors has between three (3) and eighteen (18) members, unless otherwise provided by law.
- The term of office for Directors is three (3) years, and the renewal of terms is staggered. In accordance with recommendation R11 of the MiddleNext Corporate Governance Code, the renewal of Directors' terms of office is staggered. This year, one directorship will expire at the General Meeting convened on April 26, 2024. Thereafter, and subject to new appointments, two Directors' terms will expire in 2025, two Directors' terms will expire in 2026 and one Director's term will expire in 2027. To implement this staggered reappointment of directors, the Combined General Meeting of April 30, 2020 amended Article 16.II of the 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 expires at the end of the Annual General Meeting called to approve the financial statements for the previous financial year, held in the year in which his or her term expires. Directors may be removed at any time by the Ordinary General Meeting, even if this removal does not appear on the agenda.

Article 1.3 of the Board of Directors' Internal Regulations stipulates that the Board may be assisted by up to three Non-voting 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 in 2024 to approve the 2023 financial statements.

01

02

03

04

05

06

07

Composition of Séché Environnement's Board of Directors and specialized committees at December 31, 2023

Last name, First name	Independent Board Member	Year of first appointment	Year of expiry of term	Member of the Audit Committee	Member of the CSR Committee	Member of the Compensation and Appointments Committee	Member of the Strategy Committee
Joël Séché Chairman of the Board of Directors	No	1981	2025	No	No	No	No
Guillaume Cadiou Board member	Yes	2023 ⁽¹⁾	2027	Chairman	No	Member	Member
Philippe Guérin Board member Director Representing Employees	N/A	2018	2025	No	Member	No	No
Maxime Séché Chief Executive Officer and Board member	No	2019	2024 ⁽²⁾	No	No	No	Chairman
Anne-Brigitte Spitzbarth Board member	Yes	2023	2026	No	Chairman	No	No
Nathalie Tarnaud Laude Board member	Yes	2023	2026	Member	Member	Member	No
Philippe Valletoux Board member	Yes	2007	2025	Member	Member	Chairman	No
Guillaume Séché Non-voting Director	N/A	2015	2024	N/A	N/A	N/A	N/A

(1) Guillaume Cadiou was a member of the Board of Directors and Chairman of the Audit Committee of Séché Environnement SA from April 2015 to October 2020

(2) Maxime Séché's term of office as Chief Executive Officer expires in 2025

Changes in the composition of the Board of Directors and Board Committees during 2023

Position as of the date of this Universal Registration Document

	Departure	Appointment	Renewal
Board of Directors and Audit Committee	Pascaline de Dreuzy		
Board of Directors, Audit Committee and Strategy Committee	Nadine Koniski-Ziadé		
Board of Directors, Audit Committee, Strategy Committee and Compensation and Appointments Committee		Guillaume Cadiou	
CSR Committee		Philippe Guérin	
Board of Directors and CSR Committee		Anne-Brigitte Spitzbarth	
Board of Directors, Audit Committee, CSR Committee, and Compensation and Appointments Committee		Nathalie Tarnaud Laude	
CSR Committee		Philippe Valletoux	

Changes in the composition of the Board of Directors and Board Committees since January 1, 2024

There were no changes in the composition of the Board of Directors and Board Committees between January 1, 2024 and the date of this Universal Registration Document.

5.1.1.2 Information on the Company's Directors

Guillaume Cadiou

Independent Director, Chairman of the Audit Committee and member of the Compensation and Appointments Committee and the Strategy Committee

Date of birth

September 27, 1977
French nationality

Business address

128, boulevard Raspail, 75006 Paris

As of the date of this Universal Registration Document, Guillaume Cadiou is not a director of any listed company other than Sécché Environnement SA.

As of the date of this Universal Registration Document, Guillaume Cadiou holds one Sécché Environnement SA share.

PROFILE

A graduate of the École Polytechnique, the École Nationale des Ponts et Chaussées and the Collège des Ingénieurs, Guillaume Cadiou began his career at the Ministry of the Economy, Finance and Industry, where he served as Deputy Head of the Budget Directorate's European Union Finance and Policy Office from 2003 to 2006. From 2006 to 2008, he was a project manager for the Director of Finance and Strategy at the Caisse des Dépôts et Consignations. From 2008 to 2010, he served as deputy director of the Prime Minister's office charged with implementing the economic stimulus plan. From 2011 to 2014, he was Director of Strategy and Development for the Imerys Group, and then from 2014 to 2017, he held various executive positions the company's subsidiaries. From January 2018 to October 2020, he was Chairman of the Management Board of Kepler Chevreux and a member of the board of Kepler Chevreux Invest. By ministerial decree dated October 14, 2020, Guillaume Cadiou was appointed as an interministerial delegate for corporate restructuring from October 21, 2020 to March 5, 2023.

Guillaume Cadiou was a member of the Board of Directors and Chairman of the Audit Committee of Sécché Environnement SA from April 2015 to October 2020.

Guillaume Cadiou currently serves as Chairman of the Management Board of La Française (Chief Executive Officer since March 2023 and Chairman of the Management Board since June 2023).

Guillaume Cadiou brings his knowledge of corporate management and finance to Sécché Environnement.

At the close of the Annual General Meeting of April 28, 2023, Guillaume Cadiou was appointed as a new Independent Director, Chairman of the Audit Committee and member of the Compensation and Appointments Committee and the Strategy Committee of Sécché Environnement SA. This appointment was approved by the HATVP (the French High Authority for the Transparency of Public Life).

CURRENT OFFICES AS OF DECEMBER 31, 2023

Sécché Environnement SA: Director, Chairman of the Audit Committee and member of the Compensation and Appointments Committee and the Strategy Committee

Groupe La Française SAS: Chairman of the Executive Board

Crédit Mutuel Impact SA: Director

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

Sécché Environnement SA: Member of the Board of Directors and Chairman of the Audit Committee until October 2020

Kepler Chevreux SA: Chairman of the Executive Board until October 2020

Kepler Chevreux Invest: member of the Board of Directors until October 2020

Philippe Guérin

Director Representing Employees

Date of birth

February 20, 1971
French nationality

Business address

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

PROFILE

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

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

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

At the close of the Annual General Meeting on April 28, 2023, Philippe Guérin was appointed as a member of Sécché Environnement SA's new CSR Committee.

CURRENT OFFICES AS OF DECEMBER 31, 2023

Sécché Environnement SA: Director Representing Employees

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

N/A

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

February 02, 1955
French nationality

Business address

Les Hêtres
53811 Changé

As of the date of this Universal Registration Document, Joël Séché is not a corporate officer of any listed company other than Séché Environnement SA and does not conduct any other primary activity outside Séché Environnement SA that is material in relation to Séché Environnement SA.

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

PROFILE

Born into a family of entrepreneurs in the Mayenne department of France, Joël Séché founded his first company at the age of 20.

After starting out in the transport industry, he took over the family public works business in 1985. He helped it evolve into a promising sector – waste treatment and recovery.

Ever the trailblazer, he developed his company with a focus on environmental integration and the human factor. He was the first in the world in his field to obtain ISO 14001 certification for his environmental management.

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

Joël Séché is the father of Guillaume Séché, who serves as a special advisor to the Executive Management team, responsible for overseeing and coordinating subsidiaries and implementing Group policies. Joël Séché is the father of Maxime Séché, to whom he handed the position of Group Chief Executive Officer on December 10, 2019. Joël Séché is currently Chairman of the Board of Directors of Séché Environnement SA.

Joël Séché brings his knowledge of the Group's businesses, strategy and development to Séché Environnement. He is an Officer of the French Legion of Honor and Officer of the National Order of Merit.

CURRENT OFFICES AS OF DECEMBER 31, 2023France:

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

Séché Group SAS: Chairman

Pari Mutuel Urbain EIG: Director

Other countries:

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

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

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

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

Envirosure Underwriting Managers Pty Ltd (South Africa): Director

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

Mecomer SRL (Italy): Chairman of the Board of Directors

Ciclo SA (Chile): Director

Soluciones Ambientales del Norte SA (Chile): Director

Kanay SAC (Peru): Director

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

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

Trédi SAS: Director until October 1, 2019

Taris (Peru): Director until December 31, 2019

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

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 (age 39)
French nationality

Business address

Les Hêtres
53811 Changé

As of the date of this Universal Registration Document, Maxime Séché is not a corporate officer of any listed company other than Séché Environnement SA and does not conduct any other primary activity outside Séché Environnement SA that is material in relation to Séché Environnement SA.

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

PROFILE

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

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

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

Maxime Séché brings his knowledge of the Group's businesses and of management in general to Séché Environnement.

Maxime Séché is Joël Séché's son.

CURRENT TERMS AS OF DECEMBER 31, 2023France:

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

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

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

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

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

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

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

Spill Tech Global: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché Group SAS: Chairman of the Supervisory Board

Pégase 53 SAS: Chairman

SCI Pégase 1: Manager

SCI Pégase 2: Manager

SCI Bastille 44: Manager

Stade Lavallois Mayenne FC (SA Sportive Pro): Director

Maxime Séché**Director and Chief Executive Officer (continued)**Other countries:

Kanay SAC (Peru): Director
Engineering Services SAC. - ESSAC (Peru): Director
Soluciones Ambientales del Norte SA (Chile): Director
Ciclo SA (Chile): Director
Séché Chile SpA (Chile): Legal representative
Sem Tredi SACV (Mexico): Chairman
Trédi Argentina SA (Argentina): Chairman
Solarca SL (Spain): Chairman
Séché la Selva SL (Spain): Director
Mecomer Srl (Italy): Director
Séché Italia Srl: Director
Furia Srl: Director
Conteco Srl: Director
Ecosys Group Limited (Uganda): Director
Interwaste Holdings Pty Ltd (South Africa): Non-executive Director
Mayenne Investments Proprietary Limited (South Africa): Director
One Spill Response (South Africa): Director
Spill Tech Specialised Projects Pty Ltd (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
Green Jobs Namibia Pty Ltd (Namibia): Director
Karee Investments Six Seven Pty Ltd (Namibia): Director
Kleen Bin Pty Ltd (Namibia): Director
Namibia Landfill Management Pty Ltd (Namibia): Director
Namwaste Pty Ltd (Namibia): Director
Rent-A-Drum Pty Ltd (Namibia): Director
Delonix Investments Pty Ltd (Namibia): Director
Spill Tech Namibia Pty Ltd Namibia): Director

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

Taris (Peru): Director until December 31, 2019

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

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

Depo (Italy): Director until November 28, 2022

Anne-Brigitte Spitzbarth**Independent Director and Chair of the CSR Committee****Date of birth**

January 07, 1976
French nationality

Business address

Berliner Strasse 6,
69120 Heidelberg, Germany

As of the date of this Universal Registration Document, Anne-Brigitte Spitzbarth is not a director of any listed company other than Séché Environnement SA.

As of the date of this Universal Registration Document, Anne-Brigitte Spitzbarth holds two Séché Environnement SA shares.

PROFILE

Anne-Brigitte Spitzbarth graduated from the École Normale Supérieure de Fontenay-aux-Roses, holds a teaching certification in history and an MBA from ESSEC Business School. She is also a Doctor of History.

After teaching at John Hopkins University and Université Lille 3 from 1999 to 2004, Anne-Brigitte Spitzbarth began her career in the private sector in 2005 as European Public Affairs Manager at the Lafarge Group, before becoming Audit Director based in Kuala Lumpur (Malaysia) in 2009. From 2012 she served as General Manager of Lafarge Mauritius, before becoming Supply Chain Director at LafargeHolcim France in 2015.

Between 2019 and 2022, Anne-Brigitte Spitzbarth was VP for Operations Excellence & Sustainability at GEFCO, then SVP for HSE & Sustainability at Ceva Logistics, following the acquisition of the CMA-CGM subsidiary's acquisition of Gefco.

Anne-Brigitte Spitzbarth currently serves as SVP for ESG (Sustainability) at Heidelberg Materials (Germany).

Anne-Brigitte Spitzbarth brings her knowledge of CSR to Séché Environnement.

At the close of the Annual General Meeting on April 28, 2023, Anne-Brigitte Spitzbarth was appointed as a new Independent Director and Chairman of the new CSR Committee at Séché Environnement SA.

CURRENT OFFICES AS OF DECEMBER 31, 2023

Séché Environnement SA: Director and Chair of the CSR Committee

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

N/A

Nathalie Tarnaud Laude**Independent Director and member of the Audit Committee, Compensation and Appointments Committee and CSR Committee****Date of birth**

August 29, 1972
French nationality

Business address

ATR GIE
1 allée Pierre Nadot
31712 Blagnac

As of the date of this Universal Registration Document, Nathalie Tarnaud Laude is not a director of any listed company other than Séché Environnement SA.

As of the date of this Universal Registration Document, Nathalie Tarnaud Laude holds one Séché Environnement SA share.

PROFILE

Nathalie Tarnaud Laude holds an MBA from London Business School, a Master's degree in Finance from the École supérieure de Commerce de Paris and a diploma from the French Society of Financial Analysts. She also attended INSEAD's General Management Transition course in 2013.

Since joining Airbus in 2005, Nathalie Tarnaud Laude has held a number of positions in the aerospace and defense industry. In October 2019, she was appointed Head of the NH90 program for Airbus Helicopters and President of NHIndustries, responsible for the main NH90 program activities. Previously, Nathalie Tarnaud Laude served as Head of Treasury at Airbus Helicopters, and Director of Operations New Technology Ventures within the Airbus Group's CTO organization, as well as managing operations for the Testia entities (Airbus Group's non-destructive testing subsidiaries).

From 2005 to 2013, Nathalie Tarnaud Laude led a large number of M&A transactions for Airbus Group divisions, notably the attempted merger with BAE Systems in 2012. She previously worked as an equity research analyst with Aurel Leven Securities in Paris and as a financial derivatives risk manager with CCF Securities in Paris.

Since September 17, 2022, Nathalie Tarnaud Laude has served as Executive Chairman of ATR, a position to which she was appointed by the ATR Members Airbus and Leonardo.

Nathalie Tarnaud Laude brings her knowledge of management, strategy, negotiation, finance and project management to Séché Environnement.

At the close of the Annual General Meeting on April 28, 2023, Nathalie Tarnaud Laude was appointed as a new Independent Director and member of Séché Environnement SA's Audit Committee, Compensation and Appointments Committee and CSR Committee.

CURRENT OFFICES AS OF DECEMBER 31, 2023

Séché Environnement SA: Director and member of the Audit Committee, Compensation and Appointments Committee and CSR Committee

ATR GIE: Executive Chairman

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

AIRBUS HELICOPTERS NH Industries: Executive Chairman

Philippe Valletoux**Independent Director, Chairman of the Compensation and Appointments Committee and member of the Audit Committee****Date of birth**

July 24, 1943
French nationality

Business address

28 boulevard Raspail
75007 Paris

As of the date of this Universal Registration Document, Philippe Valletoux is not a director of any listed company other than Séché Environnement SA.

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

PROFILE

Philippe Valletoux held successive positions as:

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

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

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

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

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

Philippe Valletoux brings his knowledge of finance and governance to Séché Environnement.

At the close of the Annual General Meeting on April 28, 2023, Philippe Valletoux was appointed Chairman of the Compensation and Appointments Committee and a member of the new CSR Committee of Séché Environnement SA.

CURRENT OFFICES AS OF DECEMBER 31, 2023

Séché Environnement SA: Director, Chairman of the Compensation and Appointments Committee and member of the CSR 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

01

02

03

04

05

06

07

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

April 23, 1982
French nationality

Business address

Les Hêtres
53811 Changé

As of the date of this Universal Registration Document, Guillaume Séché is not a director of any listed company other than Séché Environnement SA.

PROFILE

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

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

In 2014, Guillaume Séché returned to the Séché Environnement group as Director of International Development.

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

Guillaume Séché is currently a special advisor to the Executive Management team. He participates in the control and management of subsidiaries and the implementation of Group policies.

Guillaume Séché is Joël Séché's son.

CURRENT OFFICES AS OF DECEMBER 31, 2023

Séché Environnement SA: Non-voting Director

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

Ecosys Group Limited (Uganda): Director

Soluciones Ambientales del Norte SA (Chile): Director

Groupe Séché SAS (France): Member of the Supervisory Board

SCI Bastille 44 (France): Manager

Comité Paris des Conseillers du commerce extérieur (CCE) de la France (Paris Foreign Trade Advisors Committee): Substitute member

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

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

Taris (Peru): Director until December 31, 2019

Séché Healthcare SAS (France): Permanent representative of the Chairman, which is Séché Environnement SA, until January 31, 2023

5.1.1.3 Independence of Directors

A Director is considered to be independent when he or she has no significant relationship of any kind (financial, contractual, familial or other close relationship) with the Company, its Group or its management, which could affect the independence of his or her judgment.

Qualification as an Independent Director is assessed when a Board member is first appointed, and then each year when the corporate governance report is drawn up and approved.

Following the reorganization of the Board of Directors resulting from the appointment of new Directors by the Annual General Meeting of April 28, 2023, the Board of Directors, at its meeting of April 28, 2023, reviewed the situation of Board members with regard to the independence criteria set out in the MiddleNext Corporate Governance Code below.

At its meeting on March 6, 2024, the Board conducted an annual review of the status of each Director (with the exception of Philippe Guérin, who is the Director Representing Employees) with regard to the independence criteria set out in the MiddleNext Corporate Governance Code below, and determined that four Board members (Guillaume Cadiou, Anne-Brigitte Spitzbarth, Nathalie Tarnaud Laude and Philippe Valletoux) out of six members (Philippe Guérin, the Director Representing Employees, is not taken into account for this calculation) consistently meet the criteria set out in recommendation R3 of the MiddleNext Corporate Governance Code to qualify as Independent Directors; as such, 66.66% of the members of the Board of Directors qualify as Independent Directors.

The Board of Directors also noted that recommendations R3, R7 and R8 of the MiddleNext Corporate Governance Code had been followed: (a) presence of at least 2 Independent Directors on the Board, (b) chairmanship of Committees by

an Independent Director, (c) absence of any executive corporate officer among the members of the Compensation and Appointments Committee, and (d) chairmanship of the CSR Committee by an Independent Director. The Board of Directors has decided to set aside these recommendations for the Strategy Committee, which will continue to be chaired by Maxime Séché, Director and Chief Executive Officer, with an Independent Director (Guillaume Cadiou) as a second member, as the Board considers it more efficient for the Company and the Group that the Chairman of the Strategy Committee be the Chief Executive Officer, Maxime Séché, who already held this position.

Using the following five criteria set out in the MiddleNext Corporate Governance Code, Séché Environnement assesses as independent those Directors who:

- have not been an employee or executive officer of the Company or any of its Group companies during the previous five years,
- not to have had a significant business relationship with the Company or its Group over the past two years (customer, supplier, competitor, service provider, creditor, banker, etc.),
- are not principal shareholders of the Company and do not hold a significant percentage of voting rights,
- have no close family ties with a corporate officer or a principal shareholder, and
- have not served as the Company's statutory auditor for the last six years.

Please refer to the table presenting the composition of the Board of Directors provided in Section 5.1.1.1 above, presented in accordance with the recommendations of the MiddleNext Corporate Governance Code.

5.1.1.4 Diversity and inclusion policy

With regard to the composition of the Board of Directors, the Company's objectives are to achieve a balanced representation of women and men, and to draw on different and complementary experiences, skills and profiles.

- Inclusion: The MiddleNext Corporate Governance Code does not make any recommendations concerning the gender balance of Board members that differ from the rules set out in the French Commercial Code, which result in particular from the Copé-Zimmermann Act: a minimum of 40% of Directors of each gender on the Board of Directors; where the Board of Directors comprises no more than eight members, the difference between the number of men and women may not be more than two. This last rule, known as the 'small board' rule, may result in a Board which does not meet the 40% rule defined above. Since April 28, 2023, the Company's Board of Directors has comprised 7 members (6 Directors excluding the Director Representing Employees), plus one Non-Voting Director. It should be noted that the Director Representing Employees and the Non-Voting Director are not taken into account in the gender diversity calculation. The Company therefore complies with the 'small board' rule: the difference between the number of men and women on the Board (2 women and 4 men) is not more than two. Where the composition of the Board of Directors allows, the Board strives to achieve the same level of gender diversity within each of its Committees.

- Age of Directors: no more than one-third of the Board may be over 70 years of age. To date, only one Director is over 70.
- Diverse and complementary skills on the Board: Board members each have different skills, covering company management, human resources, project management, strategy, CSR, economics and finance, accounting, law, and expertise in the Company's business sector.
- Independence: Of the 6 members of the Board, 4 are independent (according to the criteria set out in the MiddleNext Corporate Governance Code), it being recalled that the Director Representing Employees and the Non-voting Director are not taken into account in the gender diversity calculation.

The nominative composition of the Board of Directors is detailed in the tables presented in Section 5.1.1.1 of this Universal Registration Document.

In addition, the Group's objectives and action plans in terms of diversity, inclusion and equity among its employees, and the results achieved over the past year in terms of the policy adopted in this area, are detailed in section 1.7.4. of this Universal Registration Document.

5.1.2 OPERATION OF THE ADMINISTRATIVE AND EXECUTIVE BODIES

5.1.2.1 Functioning of the Board of Directors

Operation and responsibilities of the Board of Directors

- **By-laws and Internal Regulations 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 Internal Regulations of the Board of Directors are available on the Company's website at: <https://www.groupe-seche.com/le-groupe/gouvernance>. It was updated by decision of the Board on April 28, 2023 to account for the creation of the new CSR Committee and the decision to follow the MiddleNext Corporate Governance Code. Part one of the Board of Directors' Internal Regulations is devoted to the composition of the Board and the roles of the Chairman of the Board, the Non-voting Directors, the Director Representing Employees, and the Board Secretary. Part two is devoted to the Board's operations, including its meetings, responsibilities and powers, deliberations, assessment, budget and the relationship between the Board and the General Meeting of Shareholders. Part three is devoted to the rules applicable to Directors, including their obligations, their duty of loyalty, the management of conflicts of interest, their right to information, their non-disclosure and confidentiality obligations, their compensation, their obligation to hold shares in the Company and the fight against corruption, influence peddling and money laundering. Part four of the Board of Directors' Internal Regulations is devoted to the Board's specialized Committees, including rules common to all Committees as well as those concerning the composition, functioning and powers of each Committee, namely the Audit Committee, the Strategy Committee, the CSR Committee and the Compensation and Appointments Committee.

- **Separation of the positions of Chairman of the Board and Chief Executive Officer**

The Board of Directors may choose to combine or separate the positions of Chairman of the Board and Chief Executive Officer. The Board has chosen to separate the positions of Chairman of the Board and Chief Executive Officer since December 2019.

- **Chairman of the Board**

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

The Chairman of the Board chairs Board meetings. In the absence of the Chairman of the Board, the Board meeting is chaired in accordance with the statutory rule or, failing this, by a Board member appointed by a majority of the votes of the members present or represented.

- **Non-voting Directors**

In accordance with its Internal Regulations, the Board of Directors may appoint one or more Non-voting Directors who are natural persons to attend Board meetings in an advisory capacity. The Board of Directors may be assisted by between one (1) and three (3) Non-voting directors, appointed by the Board for a period of three (3) years. They may be dismissed at any time by the Board of Directors at the request of the Chairman of the Board. Non-voting Directors attend Board meetings without voting rights. They are subject to the same rules, duties and obligations as Directors, as well as the regulations on market abuse, and more specifically the rules regarding non-disclosure of insider information and the measures for managing conflicts of interest put in place for Board meetings.

- **Director Representing Employees**

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

- **Board Secretary**

In accordance with its Internal Regulations, the Board of Directors appoints the Board Secretary, who need not be a member of the Board. The Board may also appoint a different secretary for each meeting. His or her role is defined in the Board of Directors' Internal Regulations.

01

02

03

04

05

06

07

- **Organization of the Board's work and meetings**

The Board of Directors meets as often as the Company's interests require, and at least four times a year, in particular to examine and approve the interim financial statements and the budget, and to deliberate on any matter falling within its remit. The duration of Board meetings must be sufficient to allow for analysis and in-depth discussion of matters within its remit. In order to achieve the objectives it has set itself, the Board of Directors has adopted a working method that guarantees a fluid decision-making process. Directors are regularly informed of the annual meeting schedule, to ensure maximum attendance. Directors are informed as soon as possible of any change. The Chairman sets the agenda for Board meetings. The Chief Executive Officer can ask the Chairman of the Board to call a Board meeting to discuss a particular agenda.

Notices convening meetings are given by all appropriate written means (letter, e-mail or fax). Barring unusual circumstances, they are sent out within a reasonable time frame before each meeting. In exceptional circumstances, the Board may be convened orally in accordance with the conditions set out in the Company's By-laws. To the extent possible, for reasons of efficiency, the Board favors physical presence. Where this is not possible, the Board may meet by videoconference. If necessary, Board members may also be consulted on a specific subject in writing.

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

To take into account recommendation R5 of the MiddleNext Corporate Governance Code, a three-year training plan must be proposed to the members of the Board and its Committees, taking into account the Directors' experience, and covering the specific characteristics of the Group and its businesses, as well as corporate governance and changes in the legislative and regulatory framework.

The members of the Board of Directors, and in particular the Independent Directors, may discuss matters formally or informally with each other outside the presence of the executive corporate officers, and with the executive team between Board meetings.

The Statutory Auditors are invited to Board of Directors' meetings under the cases provided for by law.

- **Responsibilities of the Board of Directors**

The Board of Directors sets the guidelines for the Company's business activities in accordance with legal provisions and ensures that they are implemented in line with its corporate interests, taking into account the social and environmental challenges associated with its business. Subject to the powers expressly granted to Annual General Meetings, within the limits of corporate purpose, and in compliance with the Articles of Association, the Internal Regulations of the Board of Directors and the exclusive power of representation and management conferred by law on the Chief Executive Officer, the Board may address all issues relating to the functioning of the Company and take decisions to settle matters concerning it. The Board is also called upon to review or approve any significant transactions that fall outside the scope of the announced strategy, or that are likely to modify the Group's scope of activity, and in particular (i) external growth/M&A transactions and financial investments, and (ii) exceptional industrial investments, in accordance with the thresholds set out in the Board of Directors' Internal Regulations.

- **Managing and preventing conflicts of interest**

In accordance with its Internal Regulations and with recommendation R2 of the MiddleNext Corporate Governance Code, the Board of Directors has implemented a procedure for disclosing and managing conflicts of interest. In order to limit conflicts of interest, the Directors are asked each year, and before each Board and Committee meeting, depending on the meeting agenda, to declare that they have no conflicts of interest, nor have they identified a potential conflict of interest between their duties arising from their positions at Séché Environnement and their professional or private interests and/or other duties. Directors must refrain from taking cognizance of information, attending debates or taking part in votes on matters regarding which they would have a conflict of interest.

• Assessment of the Board's work

In accordance with the Board of Directors' Internal Regulations and recommendation R13 of the MiddleNext Corporate Governance Code, each year the Chairman of the Board invites Board members to share their views on the functioning of the Board and its committees and on the preparation of its work. In early 2024, the Board of Directors completed a self-assessment of its performance in 2023. This self-assessment took into account the appointment of new Independent Directors at the Annual General Meeting on April 28, 2023, the adoption of the MiddleNext Corporate Governance Code in 2023, the creation of the new CSR Committee and the reorganization of the various Board Committees.

Main activities of the Board of Directors during the 2023 financial year

Séché Environnement's Board of Directors met four times in 2023. The average attendance rate for all meetings was 100%.

The following key topics were discussed in 2023:

- Adoption of the MiddleNext Corporate Governance Code and update of the Board of Directors' Internal Regulations.
- Management of the mandates of Board and committee members, creation of a new CSR Committee, appointments to Board committees.
- Assessment of independence criteria within the Board of Directors, annual self-assessment of the Board and its committees, diversity and inclusion.
- Compensation policy.
- Group results, approval of the half-year and annual corporate and consolidated financial statements.
- 2024 Budget.
- Preparation of forward-looking management documents.
- Financial communications.
- Preparing for Investor Day.
- 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.
- Buyback of Company shares.
- Authorization of sureties and guarantees for subsidiaries.
- Review of related-party agreements governed by Article L.225-38 et seq of the French Commercial Code and annual monitoring of the procedure for assessing current agreements entered into under normal conditions.

- Development work for the Compensation and Appointments Committee, compensation and proposed appointment of new Independent Directors.
- Report on the work of the Strategy Committee.
- Authorization of acquisitions.
- Report on the work of the Audit Committee.
- Internal control, external control (preparation for the selection of the Group's Statutory Auditors to be proposed to the 2024 Annual General Meeting), compliance program and risk mapping (Sapin II/Competition, cybersecurity, risk factors in the Universal Registration Document, anti-corruption system).
- Report on the work of the CSR Committee.
- Review of the main sustainable development indicators and the Group's non-financial objectives for 2026, CSRD, non-financial risk mapping and double materiality matrix, update of the Group Code of Ethics.
- Schedule of work and meetings of the Board of Directors and its committees up to the 2024 Annual General Meeting.

5.1.2.2 Absence of conflicts of interest or convictions

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

5.1.3 SPECIALIZED COMMITTEES

2023 saw the formalization of the comprehensive review of the nature and structure of governance and the Board committees initiated by the Group 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. Following the reorganization of the Board of Directors and the appointment of new Independent Directors by the Annual General Meeting of April 28, 2023, and in accordance with recommendation R8 of the MiddleNext Corporate Governance Code, a CSR Committee was set up in April 2023.

The Board of Directors is assisted in its work by four specialized committees: the Audit Committee, the Compensation and Appointments Committee, the Strategy Committee and the CSR Committee.

The Audit Committee, Compensation and Appointments Committee and CSR Committee is composed of 100% Independent Directors, and are chaired by Independent Directors. The Chairman of the Board of Directors and the Chief Executive Officer are not members of the Audit Committee, the Compensation and Appointments Committee or the CSR Committee; they may attend meetings as guests without voting rights, except when the discussion concerns their status or compensation, or when they are likely to have a potential conflict of interest. Recommendations R3, R7 and R8 of the MiddleNext Corporate Governance Code have been followed: (a) the presence of at least 2 Independent Directors on the Board, (b) Committees chaired by Independent Directors, (c) no executive corporate officers on the Compensation and Appointments Committee, (d) the creation of a CSR Committee, and (e) a common Independent Director on the Audit Committee, the Compensation and Appointments Committee and the CSR Committee, to ensure a link between these various committees, depending on the subject. The Board of Directors has decided to set aside the recommendations of the MiddleNext Corporate Governance Code for the Strategy Committee, which will continue to be chaired by Maxime Séché, Director and Chief Executive Officer, with an Independent Director (Guillaume Cadiou) as a second member, as the Board considers it more efficient for the Company and the Group that the Chairman of the Strategy Committee be the Chief Executive Officer, Maxime Séché, who already held this position.

Please refer to the table presenting the composition of the Board of Directors and the Committees provided in Section 5.1.1.1 above, presented in accordance with the recommendations of the MiddleNext Corporate Governance Code.

5.1.3.1 Audit Committee

Composition of the Audit Committee

Since December 1, 2015, the Board of Directors has established an Audit Committee.

At the start of financial year 2023, Audit Committee was composed as follows: Nadine Koniski-Ziadé, Chair, Pascaline de Dreuzy and Philippe Valletoux. Since the reorganization of the Board of Directors following the Annual General Meeting of April 28, 2023, the Audit Committee has been composed as follows: Guillaume Cadiou, Chairman, Nathalie Tarnaud Laude and Philippe Valletoux, all Independent Directors.

The members of the Audit Committee members have financial, accounting and statutory auditing skills, given their academic training and professional experience.

The Audit Committee is composed of a minimum of three (3) Directors and a maximum of five (5) Directors appointed by the Board, the majority of whom are Independent Directors in accordance with the independence criteria set out in the Board of Directors' Internal Regulations and the MiddleNext Corporate Governance Code (save duly justified exceptions). Directors who hold Executive Management positions may not be members of the Audit Committee.

The Chairman of the Audit Committee is appointed by the Board; he or she is chosen from among the members of the committee who are Independent Directors (save duly justified exceptions).

Nathalie Tarnaud Laude is an Independent Director serving on the Audit Committee, the Compensation and Appointments Committee and the CSR Committee; based on the recommendations of the MiddleNext Corporate Governance Code, this ensures a link between these various subject-based committees.

Operation and responsibilities of the Audit Committee

During the past financial year, the Audit Committee fulfilled the role of the specialized committee referred to in Article L.823-19 of the French Commercial Code as amended prior to January 1, 2024, and, acting under the responsibility of the Board of Directors, monitored issues relating to the preparation and control of accounting and financial information. We inform you that on March 6, 2024, the Board of Directors updated its Internal Regulations for financial year 2024 and confirmed the Audit Committee as the specialized Committee referred to in Article L 821-67 of the French Commercial Code, which, acting under the responsibility of the Board of Directors, monitors issues relating to the preparation and control of accounting and financial information. The CSR Committee was confirmed as the specialized Committee responsible for monitoring issues relating to the preparation and control of sustainability information. This follows changes in the regulatory framework since January 1, 2024 with, on the one hand, the amendment of the provisions of the French Commercial Code by Ordinance no. 2023-1142 of December 6, 2023 on the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies and, on the other hand, MiddleNext's publication of the new "2024 CSR Recommendations" in February 2024.

The role of the Audit Committee cannot be separated from that of the Board of Directors, which remains solely responsible for approving the corporate and consolidated financial statements. The role of the Audit Committee is to advise the Board of Directors on the methods used to prepare the financial statements (timetable, principles, accounting options, etc.), the choice of statutory auditors responsible for certifying the financial statements, and the organization, procedures and systems for preparing and controlling the Company's financial information.

The Audit Committee meets at least three times a year, notably to review the annual and interim financial statements. It may hold additional meetings if a subject requires an exceptional meeting, in consultation with the Chairman of the Board. The statutory auditors are invited to participate in the work of the Audit Committee when it reviews the annual or interim financial statements.

Without prejudice to the powers of the Board of Directors, the Audit Committee is responsible for the following tasks in particular:

- Internal control: monitoring of the financial reporting process and the control and risk management systems with respect to procedures for preparing and processing accounting and financial information.
- External audit: monitoring of the Statutory Auditors' performance of their statutory audit of the annual and interim financial statements.
- Statutory Auditors: recommendation of Statutory Auditors to the Board of Directors for appointment or reappointment by the Annual General Meeting; review of the conditions of independence of the Statutory Auditors; review/approval of services other than the certification of accounts rendered by the Company's Statutory Auditors in accordance with the Board of Directors' Internal Regulations. In this respect, the Company deviates from recommendation R2 of the MiddleNext Corporate Governance Code, it being specified that the objective is to limit, and eventually eliminate, services other than the certification of accounts.
- Consolidated financial statements: review of annual and interim financial statements and financial information; report and recommendations to the Board of Directors.
- Anti-corruption and compliance policy: monitoring of the implementation of anti-corruption, compliance and competition policies.
- Risk management: monitoring of the risk factors presented in the Universal Registration Document (excluding non-financial risks, which are monitored by the CSR Committee), including risk mapping; monitoring of the implementation of risk management systems, including fraud risk.

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Main activities of the Audit Committee during the 2023 financial year

The Audit Committee met three times in 2023. The average attendance rate (accounting for Committee members present and represented) for all meetings was 88.89%.

The following key topics were discussed in 2023:

- Review of the Group's results and the 2022 annual and 2023 interim financial statements.
- Monitoring of material transactions in France and abroad that changed the Group's scope and the associated risks.
- Monitoring of the standardization of financial reporting (ESEF).
- Examination of external controls and review of the Statutory Auditors' work.
- Review of internal controls; monitoring of Sapin II compliance measures / anti-corruption plan / competition rules; updating risk mapping; updating the risk factor presentation for the 2023 Universal Registration Document.
- Review of the 2022 Universal Registration Document and RGE.
- Review of the 2022 Non-Financial Performance Report (NFPR); monitoring of risk exposure (financial, social and environmental (CSR), cybersecurity, fraud and corruption risks (before establishing the CSR Committee on April 28, 2023).
- Verification of the independence of the Statutory Auditors.
- Review/approval of services other than the certification of the accounts provided to the Group by the Company's Statutory Auditors.
- Review of draft financial, dividend payment and guidance communications.
- Monitoring of the development of the new Group-wide ERP solution.
- Monitoring of the call for tenders, interviewing candidates and making recommendations to the Board of Directors on the Statutory Auditors to be proposed for appointment or reappointment by the General Meeting.

The Chairman of the Board of Directors and the Chief Executive Officer, along with the Chief Financial Officer, the Chief Compliance Officer, the General Counsel and the Director of Sustainable Development, were invited to attend in accordance with the subject of the meeting, without voting rights.

5.1.3.2 Compensation and Appointments Committee

Composition of the Compensation and Appointments Committee

Since December 1, 2015, the Board of Directors has established a Compensation and Appointments Committee.

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 Compensation and Appointments 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 thus has not been able to deliberate since this date, as the composition of the Board did not allow for the establishment of a new Compensation and Appointments Committee. From May 2021 to May 2023, the Board of Directors performed the duties of the Compensation and Appointments Committee in collegiate form. The corporate officers did not take part in the discussions or voting on matters relating to their compensation.

Since the reorganization of the Board of Directors following the Annual General Meeting of April 28, 2023, the Compensation and Appointments Committee has been composed as follows: Philippe Valletoux, Chairman, Guillaume Cadiou and Nathalie Tarnaud Laude, all Independent Directors.

The Compensation and Appointments Committee is composed of a minimum of three (3) Directors and a maximum of five (5) Directors appointed by the Board, the majority of whom are Independent Directors in accordance with the independence criteria set out in these Internal Regulations (save duly justified exceptions). The Compensation and Appointments Committee may not include any executive corporate officers. The members of the Compensation and Appointments Committee are chosen for their competence in human resources and management, given their academic training and professional experience.

The Chairman of the Compensation and Appointments Committee is appointed by the Board; he or she is chosen from among the members of the committee who are Independent Directors (save duly justified exceptions).

Nathalie Tarnaud Laude is an Independent Director serving on the Audit Committee, the Compensation and Appointments Committee and the CSR Committee; based on the recommendations of the MiddleNext Corporate Governance Code, this ensures a link between these various subject-based committees.

Operation and responsibilities assigned to the Compensation and Appointments Committee

The Compensation and Appointments Committee meets at least once a year to review compensation policy (*say on pay*) and any appointments to be submitted to the Annual General Meeting. It may hold additional meetings if a subject requires an exceptional meeting, in consultation with the Chairman of the Board.

Without prejudice to the powers of the Board of Directors, the Compensation and Appointments Committee is responsible for the following matters in particular:

- Composition of the Board and committees: present proposals to the Board on the composition of the Board and its committees.
- Compensation policy: review and submit proposals to the Board of Directors on the overall compensation of corporate officers and key executives, as well as the policy for compensating and motivating executives, including in particular, if variable components of executive compensation are provided for, the definition and selection of performance criteria and the setting of targets taken into account for the calculation of said variable components (variable annual compensation, exceptional bonus and/or performance shares or long-term incentive plan).
- Diversity and inclusion policy: monitor the extent to which the composition of the Board, its committees and the positions of executive corporate officers are in line with the diversity and inclusion policy established the Board of Directors on the basis of the work of the CSR Committee.
- Directors' compensation (formerly directors' fees): submit proposals to the Board of Directors concerning the total amount to be proposed to the Annual General Meeting and the means of distribution.
- Succession plan for executives and key personnel: if necessary, submit proposals to the Board of Directors, notably concerning the measures to be implemented in the event of the total or partial inability to carry out their responsibilities.

Main activities of the Compensation and Appointments Committee during the 2023 financial year

In 2023, as the Compensation and Appointments Committee had not yet been reconstituted prior to the Annual General Meeting of April 28, 2023, the review of compensation policy and the selection of candidates for the positions of Independent Directors to be put to the vote of the Annual General Meeting were conducted by the Board of Directors in enlarged form, with the executive corporate officers refraining from participating in deliberations and voting on matters concerning their own mandate and compensation.

5.1.3.3 Strategy Committee

Composition of the Strategy Committee

Since December 1, 2015, the Board of Directors has established an Strategy Committee.

The Strategy Committee is composed of a minimum of two (2) Directors and a maximum of five (5) Directors appointed by the Board. At least 1/3 of its members must be Independent Directors (save duly justified exceptions). The Chairman of the Board and the Chief Executive Officer may be members of the Strategy Committee. The Chairman of the Strategy Committee is appointed by the Board.

In financial year 2023 and as of the date of this Universal Registration Document, the Strategy Committee is composed as follows: Maxime Séché, Chairman, and Guillaume Cadiou. The Board of Directors has decided to set aside the recommendations of the MiddleNext Corporate Governance Code for the Strategy Committee, which will continue to be chaired by Maxime Séché, Director and Chief Executive Officer, with an Independent Director (Guillaume Cadiou) as a second member, as the Board considers it more efficient for the Company and the Group that the Chairman of the Strategy Committee be the Chief Executive Officer, Maxime Séché, who already held this position.

Operation and responsibilities of the Strategy Committee

The Strategy Committee meets as often as necessary to carry out its responsibilities. The members of the Strategy Committee are chosen for their industrial or strategic skills or their relevant professional experience.

The Strategy Committee is responsible for formulating proposals or recommendations, on the proposal of or in consultation with the Company's Executive Management, on the Group's major strategic guidelines, development policy, all social and environmental issues, and any other major strategic issues referred to the Board of Directors. It is also responsible for studying in detail and advising the Board of Directors on issues submitted to it, as well as those relating to major investments, external growth, divestments and disposals.

Main activities of the Strategy Committee during the 2023 financial year

The Strategy Committee met three times in 2023. The average attendance rate (accounting for Committee members present and represented) for all meetings was 100%.

In 2023, 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 following external growth operations: Furia (Northern Italy – hazardous and non-hazardous waste), ESSAC (Peru – emergency response), Rent-A-Drum (Namibia – hazardous and non-hazardous waste). The Strategy Committee also reviewed several development opportunities in France and abroad and worked on a number of ongoing strategic projects in France and abroad.

5.1.3.4 CSR Committee

Composition of the CSR Committee

The Board of Directors established a CSR Committee at the end of April 2023, following the reorganization of the Board of Directors following the Annual General Meeting of April 28, 2023. The CSR Committee fulfills the role of the specialized committee on corporate social, societal and environmental responsibility provided for in recommendation R8 of the MiddleNext Corporate Governance Code.

Since April 28, 2023, the CSR Committee has been composed as follows: Anne-Brigitte Spitzbarth, Chair, Nathalie Tarnaud Laude and Philippe Valletoux, all Independent Directors.

The members of the CSR Committee have expertise in CSR, and some also in finance, accounting and statutory auditing, given their academic training and professional experience.

The CSR Committee is composed of a minimum of three (3) Directors and a maximum of five (5) Directors appointed by the Board, the majority of whom are Independent Directors in accordance with the independence criteria set out in the Board of Directors' Internal Regulations and the MiddleNext Corporate Governance Code (save duly justified exceptions). Directors who hold Executive Management positions may not be members of the CSR Committee.

The Chairman of the CSR Committee is appointed by the Board; he or she is chosen from among the members of the committee who are Independent Directors (save duly justified exceptions).

Nathalie Tarnaud Laude is an Independent Director serving on the Audit Committee, the Compensation and Appointments Committee and the CSR Committee; based on the recommendations of the MiddleNext Corporate Governance Code, this ensures a link between these various subject-based committees.

Operation and responsibilities of the CSR Committee

In accordance with the option set out in the provisions of Article L.821-67-III of the French Commercial Code and the “2024 CSR Recommendations” published by MiddleNext in February 2024, the CSR Committee fulfills the functions of the specialized committee referred to in Article L 821-67 of the French Commercial Code which, acting under the responsibility of the Board of Directors, monitors issues relating to the preparation and control of sustainability information. The role of the CSR Committee cannot be separated from that of the Board of Directors, which remains solely responsible for adopting the 2023 NFPR and the sustainability report that will replace the NFPR from 2024. The Audit Committee monitors issues relating to the preparation and control of accounting and financial information.

The role of the CSR Committee is to ensure that the Group anticipates the CSR challenges and opportunities and the non-financial risks associated with its business and value chain, in order to promote responsible value creation over the long term.

The CSR Committee meets twice a year. It may hold additional meetings if a subject requires an exceptional meeting, in consultation with the Chairman of the Board. The sustainability auditor will be invited to participate in the work of the CSR Committee when it reviews the sustainability report.

Without prejudice to the powers of the Board of Directors, the role of the CSR Committee is to assist the Board of Directors in monitoring issues relating to social and environmental responsibility, and to advise the Board on the challenges of the Group’s CSR strategy, including:

- issues related to sustainability, the environment, climate and biodiversity,
- issues related to the European Green Taxonomy,
- the Group’s Sustainable Development Goals (SDGs),
- the Group’s diversity and inclusion policy,
- value chain analysis,
- mapping and managing non-financial risks,
- the choice of auditors responsible for certifying sustainability information.

The CSR Committee reviews the Company’s CSR publications, including the NFPR, which will be replaced by the Sustainability Report in 2024, as well as the Integrated CSR Report. It examines the Company’s organization, procedures and systems for preparing and controlling sustainability information.

Main activities of the CSR Committee during the 2023 financial year

The CSR Committee was set up by the Board of Directors following the Annual General Meeting of April 28, 2023. Since its creation, the CSR Committee has met once. The attendance rate was 100%.

The following key topics were discussed in 2023:

- Updating the Group’s Code of Ethics.
- Progress review and proposal to the Board of Directors of the Group’s non-financial objectives for 2026 (in particular GHG emissions induced, GHG emissions avoided, water consumption, energy production and consumption, accident frequency rate, accident severity rate).
- NFPR: Main guidelines for the NFPR draft framework for the 2023 Universal Registration Document /Gap analysis CSRD.
- 2023 Integrated CSR Report: main guidelines for the draft report framework.
- Green Taxonomy benchmark.
- Training: identification of CSR training needs; short-term proposal of a climate fresco adapted to the specifics of Séché Environnement’s business, intended for directors.

The Chairman of the Board of Directors and the Chief Executive Officer, along with the Chief Financial Officer, the General Counsel and the Director of Sustainable Development were invited to attend in accordance with the subject of the meeting, without voting rights.

5.1.3.5 Strategy management

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

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

5.2.1 CORPORATE OFFICER COMPENSATION POLICY

The compensation policy presented below was reviewed and established by the Board of Directors at its meeting of March 6, 2024 and will be submitted for approval by the General Meeting of April 26, 2024 in accordance with Article L.22-10-8 of the French Commercial Code (*ex ante approval*).

The General Meeting of April 26, 2024 will also be asked to approve the compensation of the corporate officers "*ex post*", in accordance with the "*say on pay*" principle.

At its meeting on March 6, 2024, the Board of Directors did not change the compensation policy for the Chairman of the Board of Directors for the 2024 financial year compared with that adopted the previous year, and did not, as part of its annual review, change the compensation of the Chairman of the Board of Directors for 2024, which remains set as detailed in section 5.2.1.2 below.

At its meeting on March 6, 2024, the Board of Directors modified the compensation policy for the Chief Executive Officer for financial year 2024 compared with that adopted for the previous year; in fact, as part of its annual review, the Board of Directors decided to increase the Chief Executive Officer's fixed annual compensation from €425,000 to €500,000, with effect from January 1, 2024 and subject to the vote of the Annual General Meeting ("*ex ante*" vote) (see details in section 5.2.1.3 below).

5.2.1.1 Corporate officer compensation policy

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

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

The corporate officer compensation policy sets out the principles and conditions for determining the compensation 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. It is then submitted to the Annual General Meeting for approval ("*ex ante*" vote).

The compensation policy must be implemented by the Board of Directors in accordance with the resolution passed by the General Meeting. The General Meeting of April 26, 2024 will therefore also be asked to approve the corporate officers' compensation "*ex post*".

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.

Group employees' compensation 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.

5.2.1.2 Compensation policy for the Chairman of the Board of Directors

The Chairman's total compensation comprises a fixed amount, in-kind benefits, and compensation in respect of his position as Director.

The fixed compensation of the Chairman of the Board of Directors is determined by the Board of Directors on the basis of his responsibilities, experience and career path, the Group's size, his representation duties and relationships with professional institutions, public authorities, major customers, partners and other stakeholders of the Group, and taking into account comparables for similar positions. It is reviewed annually by the Board of Directors. The amount of the fixed compensation 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 2019. At its annual review in 2024, the Board of Directors, basing itself on the favorable opinion of the Compensation and Appointments Committee, proposed that the amount of the Chairman's fixed compensation for 2024 remain unchanged at €500,000.

The Chairman of the Board of Directors is provided with a company car, which is declared as a benefit in kind.

In his capacity as Director, the Chairman of the Board of Directors, like the other Directors, receives annual compensation based on his actual attendance at Board meetings, as detailed in Section 5.2.1.4 below.

No specific supplementary pension plan has been set up for executive corporate officers. The Chairman of the Board of Directors does not benefit from a defined-benefit pension plan. The Chairman of the Board of Directors benefits from the PERO (Plan d'Épargne Retraite Obligatoire, or Compulsory Retirement Savings Plan) put in place at Séché Environnement for all executives whose salary reaches bracket C of the annual social security threshold, which includes the Chairman of the Board of Directors. The PERO is a defined-contribution group pension plan that is compulsory for the category of beneficiaries in the Company that it covers. It is funded both by a compulsory payment by the Company on behalf of all beneficiaries, corresponding to a 4% contribution calculated based on the portion of the

salary falling within bracket C of the annual social security threshold, and by voluntary and individual payments from each beneficiary. At maturity, entitlements arising from compulsory contributions must be paid out in the form of a life annuity, while entitlements arising from other contributions (voluntary contributions, employee profit-sharing, time savings account, etc.) may be paid out in the form of an annuity, a lump sum, or a mix of the two. The Chairman of the Board of Directors may collect his pension under the PERO plan at the earliest when he can collect his pension under the general social security scheme.

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

5.2.1.3 Compensation policy for the Chief Executive Officer

The Chief Executive Officer's total compensation comprises a fixed amount, in-kind benefits, and compensation in respect of his position as Director.

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, the Group's size and compensation for similar functions in comparable companies. It is reviewed annually by the Board of Directors. The amount of the fixed compensation of the Chief Executive Officer was set by a decision of the Board on March 5, 2021 and has not been modified since 2019. At its annual review in 2024, the Board of Directors, based on the favorable opinion of the Compensation and Appointments Committee, proposed that the amount of the Chief Executive Officer's fixed compensation for 2024 be raised to €500,000 with effect from January 1, 2024, subject to the vote of the Annual General Meeting ("ex ante" vote).

The Chief Executive Officer is provided with a company car, which is declared as a benefit in kind.

In his capacity as Director, the Chief Executive Officer, like the other Directors, receives annual compensation based on his actual attendance at Board meetings, as detailed in Section 5.2.1.4 below.

No specific supplementary pension plan has been set up for executive corporate officers. The Chief Executive Officer does not benefit from a defined-benefit pension plan. The Chief Executive Officer benefits from the PERO (Plan d'Épargne Retraite Obligatoire, or Compulsory Retirement Savings Plan) put in place at Séché Environnement for all executives whose salary reaches bracket C of the annual social security threshold, which includes the Chief Executive Officer. The PERO is a defined-contribution group pension plan that is compulsory for the category of beneficiaries in the Company that it covers. It is funded both by a compulsory payment by the Company on behalf of all beneficiaries, corresponding to a 4% contribution calculated based on the portion of the salary falling within bracket C of the annual social security threshold, and by voluntary and individual payments from each beneficiary. At maturity, entitlements arising from compulsory contributions must be paid out in the form of a life annuity, while entitlements arising from other contributions (voluntary contributions, employee profit-sharing, time savings account, etc.) may be paid out in the form of an annuity, a lump sum, or a mix of the two. The Chief Executive Officer may collect his pension under the PERO plan at the earliest when he can collect his pension under the general social security scheme.

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

5.2.1.4 Compensation policy for Directors

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

The compensation relating to Board of Directors' meetings is calculated using the annual budget set by the 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.

5.2.2 COMPENSATION PAID TO CORPORATE OFFICERS IN 2023

5.2.2.1 Compensation of Joël Séché, Chairman of the Board of Directors

In financial year 2023, Joël Séché received the compensation provided for in the compensation policy for the Chairman of the Board of Directors approved by the Annual General Meeting of April 28, 2023. The Board of Directors did not derogate from this policy, even temporarily, in 2023.

Compensation, stock options and shares allocated to Joël Séché

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

(In euros)	2022	2023
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

(In euros)	2022		2023	
	Due	Paid	Due	Paid
Fixed compensation	500,000	500,000	500,000	500,000
Variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Benefit in kind (*)	10,547	10,547	10,547	10,547
Compensation paid in respect of his role as Director	10,000	10,000	10,000	10,000
Total	520,547	520,547	520,547	520,547

(*) Provision of a company car.

Pension plan – Joël Séché	
Supplementary defined-benefit pension plan for Joël Séché	N/A
PERO (mandatory group plan / defined-contribution pension plan)	Yes
a) Type of plan	The PERO (Plan d'Épargne Retraite Obligatoire, or Compulsory Retirement Savings Plan) defined-contribution group pension plan is compulsory for the category of Company beneficiaries that it covers; at Séché Environnement, it covers all management-level employees whose salary reaches bracket C of the annual social security threshold. It is funded both by a compulsory payment by the Company on behalf of all beneficiaries and by voluntary and individual payments from each beneficiary. The rights acquired by Joël Séché under the former supplementary pension scheme have been transferred to the PERO.
b) Reference to legal provisions identifying the corresponding plan category	Personnel covered by Articles 4 and 4 bis of the 1947 national collective bargaining agreement for managerial level staff whose compensation is more than four times the annual social security threshold
c) Terms of eligibility for the plan and other conditions	All employees, from joining the company until departure, provided they meet the conditions defined in point b), as well as the Chairman of the Board of Directors.
d) Terms for calculating the reference compensation set by the plan concerned and used to calculate beneficiaries' entitlements	The basis for calculation corresponds to the amount of compensation that is more than four times the annual social security limit. For reference, the PERO contributions paid by the Company in 2023 on behalf of Joël Séché amounted to €8,164.92 (including €7,038.72 in retirement contributions and €1,126.20 in social contributions).
e) Entitlement vesting frequency	Each net contribution must be transformed into an annuity, contributions are paid to the pension fund manager on a quarterly basis
f) Existence of any limit, its amount and details of how it is calculated	None
g) Entitlement funding terms	It is funded both by a compulsory payment by the Company on behalf of all beneficiaries, corresponding to a 4% contribution calculated on the base defined in point d), and by voluntary and individual payments from each beneficiary. For reference, the PERO contributions paid by the Company in 2023 on behalf of Joël Séché amounted to €8,164.92 (including €7,038.72 in retirement contributions and €1,126.20 in social contributions).
h) Estimated amount of annuity at the balance sheet date	At maturity, entitlements arising from compulsory contributions must be paid out in the form of a life annuity, while entitlements arising from other contributions (voluntary contributions, employee profit-sharing, time savings account, etc.) may be paid out in the form of an annuity, a lump sum, or a mix of the two. As a result, the body responsible for managing the PERO is unable to provide an estimate of the life annuity at the end of the previous financial year, as this would have to take into account certain individual payments made by the beneficiary, which constitute confidential information that cannot be disclosed to the Company.
i) Taxes and social security charges payable on the commitment and borne by the Company	Social security contribution of 16% of the amount of contributions paid (see amount paid in respect of the previous financial year in g) above)

5.2.2.2 Compensation paid to Maxime Séché in financial year 2023

In financial year 2023, Maxime Séché received the compensation provided for in the compensation policy for the Chief Executive Officer approved by the Annual General Meeting of April 28, 2023. The Board of Directors did not derogate from this policy, even temporarily, in 2023.

Compensation, stock options and shares awarded to Maxime Séché

In respect of his role as Chief Executive Officer and Director

(In euros)	2022	2023
Compensation for the year (details below)	450,434	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	450,434	450,434

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

(In euros)	2022		2023	
	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 (*)	7,934	7,934	7,934	7,934
Compensation paid in respect of his role as Director	17,500	17,500	17,500	17,500
Total	450,434	450,434	450,434	450,434

(*) Provision of a company car.

Pension plan – Maxime Séché	
Supplementary defined-benefit pension plan for Maxime Séché	N/A
PERO (mandatory group plan / defined-contribution pension plan)	Yes
a) Type of plan	The PERO (Plan d'Épargne Retraite Obligatoire, or Compulsory Retirement Savings Plan) defined-contribution group pension plan is compulsory for the category of Company beneficiaries that it covers; at Séché Environnement, it covers all management-level employees whose salary reaches bracket C of the annual social security threshold. It is funded both by a compulsory payment by the Company on behalf of all beneficiaries and by voluntary and individual payments from each beneficiary. The rights acquired by Maxime Séché under the former supplementary pension scheme have been transferred to the PERO.
b) Reference to legal provisions identifying the corresponding plan category	Personnel covered by Articles 4 and 4 bis of the 1947 national collective bargaining agreement for managerial level staff whose compensation is more than four times the annual social security threshold
c) Terms of eligibility for the plan and other conditions	All employees, from joining the company until departure, provided they meet the conditions defined in point b), as well as the Chairman of the Board of Directors.
d) Terms for calculating the reference compensation set by the plan concerned and used to calculate beneficiaries' entitlements	The basis for calculation corresponds to the amount of compensation that is more than four times the annual social security limit. For reference, the PERO contributions paid by the Company in 2023 in favor of Maxime Séché amounted to €7,372.92 (including €6,355.92 in retirement contributions and €1,017.00 in social contributions).
e) Entitlement vesting frequency	Each net contribution must be transformed into an annuity, contributions are paid to the pension fund manager on a quarterly basis
f) Existence of any limit, its amount and details of how it is calculated	None
g) Entitlement funding terms	It is funded both by a compulsory payment by the Company on behalf of all beneficiaries, corresponding to a 4% contribution calculated on the base defined in point d), and by voluntary and individual payments from each beneficiary. For reference, the PERO contributions paid by the Company in 2023 in favor of Maxime Séché amounted to €8,164.92 (including €7,038.72 in retirement contributions and €1,126.20 in social contributions).
h) Estimated amount of annuity at the balance sheet date	At maturity, entitlements arising from compulsory contributions must be paid out in the form of a life annuity, while entitlements arising from other contributions (voluntary contributions, employee profit-sharing, time savings account, etc.) may be paid out in the form of an annuity, a lump sum, or a mix of the two. As a result, the body responsible for managing the PERO is unable to provide an estimate of the life annuity at the end of the previous financial year, as this would have to take into account certain individual payments made by the beneficiary, which constitute confidential information that cannot be disclosed to the Company.
i) Taxes and social security charges payable on the commitment and borne by the Company	Social security contribution of 16% of the amount of contributions paid (see amount paid in respect of the previous financial year in g) above)

5.2.2.3 Directors' compensation (non-executive corporate officers)

The total annual amount of Directors' compensation in respect of their corporate office is determined by the Annual General Meeting in accordance with the applicable legal policy on "say on pay". The Board of Directors presents its recommendations to the Annual General Meeting. The allocation of the sum adopted by the Annual General Meeting is then decided by the Board of Directors, on the advice of the Compensation and Appointments Committee. The compensation of each Director takes into account his or her participation in the work of the Board and attendance at Board meetings, as well as his or her participation and attendance on the various committees, in accordance with recommendation R11 of the MiddleNext Corporate Governance Code.

The guidelines for distributing the total amount allocated to directors' compensation in 2023 were as follows:

The General Meeting on April 28, 2023 set the overall annual amount of compensation allocated to Directors for the 2023 financial year at €175,000 (vs. €150,000 in 2022). On April 28, 2023, the Board of Directors, acting on a proposal from the Board of Directors acting as the Compensation and Appointments Committee, renewed for 2023 the rules governing the allocation of Directors' compensation in force since 2020 as follows (i) an amount of €10,000 is allocated to each Director, reduced pro rata in proportion to the number of meetings not attended during the year, (ii) an amount of €2,000 is allocated to each Director for their actual attendance at specialized committee meetings of which they are a member and (iii) an annual amount of €1,500 is allocated to each Chairman of a specialized committee.

The amounts allocated to and received by the Directors during financial year 2023 and the previous financial year as compensation for their work (formerly known as 'directors' fees'), are presented in the table below:

In euros	2022		2023	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Guillaume Cadiou			17,000 ⁽²⁾	17,000
Pascaline de Dreuzy	18,000	18,000	2,500 ⁽²⁾	2,500
Philippe Guérin (1)	N/A	N/A	N/A	N/A
Nadine Koniski-Ziadé	25,500	25,500	8,000 ⁽²⁾	8,000
Anne-Sophie Le Lay	13,143.86	13,143.86		
Joël Séché	10,000-0	10,000-0	10,000	10,000
Maxime Séché	17,500	17,500	17,500	17,500
Anne-Brigitte Spitzbarth			11,000 ⁽²⁾	11,000
Nathalie Tarnaud Laude			13,500 ⁽²⁾	13,500
Philippe Valletoux	14,571.43	14,571.43	19,500	19,500
TOTAL	98,714.29	98,714.29	99,000	99,000

(1) Philippe Guérin is a Director Representing Employees and is remunerated under his employment contract with the Company. He does not receive any compensation in respect of his corporate office.

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

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

5.2.2.4 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	2019	2020	2021	2022	2023
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 in-kind benefit	426,192	520,547	520,547	520,547	520,547
Compensation paid or awarded to Maxime Séché by Séché Environnement in respect of his role as Director and Chief Executive Officer, including fixed compensation, directors' fees and the benefit in kind	21,425	392,773 ⁽¹⁾	449,517	450,434	450,434
Compensation paid or awarded to Guillaume Cadiou by Séché Environnement in respect of his directorship	20,000	19,500	N/A ⁽²⁾	N/A ⁽²⁾	17,000 ⁽²⁾
Compensation paid or awarded to Pascaline de Dreuzy by Séché Environnement in respect of her directorship	17,000	21,500	19,500	18,000	2,500 ⁽²⁾
	N/A	N/A	N/A ⁽³⁾	N/A ⁽³⁾	N/A ⁽³⁾

In euros	2019	2020	2021	2022	2023
Compensation paid or awarded to Philippe Guérin (Director Representing Employees) by Séché Group in respect of his directorship					
Compensation paid or awarded to Séché Group SAS (represented by Maxime Séché) by Séché Environnement in respect of its directorship	15,500	N/A ⁽²⁾	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⁾	10,500	25,500	25,500	8,000 ⁽²⁾
Compensation paid or awarded to Anne-Sophie Le Lay by Séché Environnement in respect of her directorship	10,000	16,000	18,000	13,142.86	N/A ⁽²⁾
Compensation paid or awarded to Marina Niforos by Séché Environnement in respect of her directorship	10,000	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾
Compensation paid or awarded to Anne-Brigitte Spitzbarth by Séché Environnement in respect of her directorship	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾	11,000 ⁽²⁾
Compensation paid or awarded to Nathalie Tarnaud by Séché Environnement in respect of her directorship	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾	13,500 ⁽²⁾
Compensation paid or awarded to Philippe Valletoux by Séché Environnement in respect of his directorship	19,500	20,500	14,000	14,571.43	19,500
Séché Environnement's performance ⁽⁴⁾	€687.7 million	€641.7 ⁽⁵⁾ million	€735.8 million	€895.3 million	€1,013.5 million
Average full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) ⁽⁶⁾	42,577	41,437	42,773	43,221	45,959
Median full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) ⁽⁶⁾	36,499	35,413	36,724	37,101	39,616
Ratio between the compensation of Joël Séché and the average full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) ⁽⁶⁾	10	12.6	12.17	12.04	11.33
Ratio between the compensation of Maxime Séché and the average full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) ⁽⁶⁾	8.9	9.47	10.51	10.42	9.80
Ratio between the compensation of Joël Séché and the median full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) ⁽⁶⁾	11.7	14.7	14.17	14.03	13.14
Ratio between the compensation of Maxime Séché and the median full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) ⁽⁶⁾	10.3	11.09	12.24	12.14	11.37
Ratio between Joël Séché's compensation and the minimum wage applicable in France ⁽⁷⁾	23.35	28.18	27.75	26.36	25.01
Ratio between Maxime Séché's compensation and the minimum wage applicable in France ⁽⁷⁾	21.1	21.26	23.96	22.81	21.64

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

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

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

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

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

(6) From 2019 to 2022 (inclusive), the Company followed the AFEF-MEDEF Code; pursuant to Article 27.1 of said Code, as Séché Environnement has few employees in relation to Séché Environnement Group's total headcount in France, the compensation taken into account is that paid to permanent employees in France of companies over which Séché Environnement has full control, since this scope is more representative. From 2023 onwards, the Company will follow the MiddleNext Corporate Governance Code, which makes no recommendation to the contrary, and, in order to maintain a consistent presentation and facilitate comparison over the last five years, Séché Environnement has retained the aforementioned option. Permanent employees are considered to be full time employees employed by Séché Environnement Group in France and present on a continuous basis from the start to the end of the financial year. As such, the compensation of part time employees and of employees who joined or left during the year is not taken into account. In addition, the salary received by Maxime Séché in respect of his employment contract as Deputy Chief Executive Officer until December 9, 2019 was not taken into account in calculating the average and median compensation of permanent employees of Séché Environnement Group based in France for 2019.

(7) In accordance with recommendation R 16 of the MiddleNext Corporate Governance Code, which the Company has followed since 2023, the publication of an additional equity ratio in relation to the French minimum wage (SMIC) has been added as from 2023; to facilitate comparison over the last 5 years, this ratio has been reconstructed for the years 2019 to 2022.

5.2.2.5 Summary table of compensation and benefits paid to executive corporate officers (MiddleNext presentation)

Executive corporate officers		Employment contract		Supplementary pension plan		Non-competition indemnities		Severance pay	
		YES	NO	YES	NO	YES	NO	YES	NO
Name	Joël Séché								
Position	Chairman of the Board of Directors		X	PERO (compulsory retirement savings plan / defined-contribution retirement plan)	No supplementary defined benefit pension plan		X		X
Term start date	1981								
Term end date	2025								
Name	Maxime Séché								
Position	Chief Executive Officer		X	PERO (compulsory retirement savings plan / defined-contribution retirement plan)	No supplementary defined benefit pension plan		X		X
Term start date	2019								
Term end date	2025								

5.3 TRANSACTIONS WITH CORPORATE OFFICERS OR SHAREHOLDERS

In 2023, 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 26, 2024 and given in Section 6.6.3 of this document addresses this situation.

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

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

The Statutory Auditors' special report on related-party agreements presented to the Ordinary General Meeting of April 26, 2024 and given in Section 6.6.3 of this document, also sets out, pursuant to Article R.225-30 of the French Commercial Code, the agreements already approved by the General Meeting prior to 2023 and which continued in 2023.

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.

5.4 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES RELATED TO FINANCIAL REPORTING

5.4.1 INTERNAL CONTROL PROCEDURES FOR THE MONITORING OF ACTIVITIES

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

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

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

Each procedure is approved by Executive Management. 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.

Since then, after consultation with the Audit Committee, the remit of Philippe Gangloff, Chief Compliance Officer, was extended to include internal control.

In 2023, the Group's Management tasked the Compliance Department with making proposals to improve the structuring and formalization of internal financial control. To this end, a project team consisting of three members of the Finance Department, assisted by a consultancy firm, was set up.

The approach adopted for this assignment was to put forward a collaborative structure for the internal financial control system by involving the 1st line of control within the pilot subsidiaries in three stages:

- A review of existing processes and procedures based on interviews and on-site audits.
- Development and deployment of new minimum control standards.
- Drafting, if necessary, new policies related to standards.

Based on the responses to the self-assessment questionnaires distributed and analyzed in 2022, and taking a risk-based approach, this mission focuses on the information system and the purchasing, sales and cash management cycles. Three international pilots have been identified.

This study also anticipates the deployment of digital internal control tools, the specifics of which are defined at this design stage in collaboration with the 1st line of control.

The work of the internal control team, acting as the 2nd line of control, is presented to the Audit Committee of the Board of Directors.

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

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

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

- Ensures the consistency and the integrity of the information system used by all French subsidiaries.
- Disseminates the procedures specific to financial processes and guarantees their implementation. To do so, at each reporting date it issues a memo setting out the closing instructions and the accounting principles to be used to draw up the financial statements of all the subsidiaries. These memos are updated regularly to take into account any problems encountered previously. Furthermore, on the half-year and annual closing dates, the duties fulfilled by the Statutory Auditors in each subsidiary are addressed in conclusions that are systematically forwarded to the Group's Statutory Auditors and the Consolidation Department. A system for tracking recommendations is set up for the purposes of analysis, assessing the challenges at the Group level and implementing remedial actions.
- Provides training and regular information to the accounting staff in order to ensure a minimum skill level

while facilitating the sharing of best practices within the Group.

- Upgrades and analyzes the viability of the consolidation and reporting tool and its interface with the Group's accounting and reporting information system. The main configurations are set by the Group's consolidation and reporting staff with the support of the service provider and any changes introduced are disseminated directly by the Central Division. Training for all new users is provided by Group staff.
- Provides a permanent link between the statutory consolidation staff and the financial control staff in order to produce consolidated forecasts as early in the process as possible. This monthly report is regularly checked against actual data from the consolidation process.
- Processes the Group's major transactions (acquisitions, disposals, reorganizations) that have an impact on the Group's financial disclosures.
- Discloses accounting and financial information intended for management bodies and Directors.
- Ensures the integrity of the reporting process 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 2023 annual financial report and the notes to the consolidated financial statements are published in the European Single Electronic Format (ESEF).



06

INFORMATION ABOUT ***THE COMPANY*** ***AND ITS CAPITAL***

6.1	Share capital	262
6.2	Major shareholders	263
6.3	Memoranda of Association and Articles of Association	267
6.4	Information and history of the Company's legal situation during the financial year	269
6.5	Information on holdings	270
6.6	Related-party agreements	271
6.7	Employees	273



6.1 SHARE CAPITAL

As at December 31, 2023 (as well as the date of this Universal Registration Document), the share capital amounts to €1,571,546.40 divided into 7,857,732 shares of €0.20 each, fully paid up and freely negotiable.

Transaction date	Number of new shares	Cumulative number of shares of the Company	Nominal value of the share	Nominal amount of the capital increase		Amount of the capital reduction	Share premium	Subsequent amount of capital
				By contribution in cash or in kind	By incorporation of reserves			
02/17/1997 Share split	-	50,000	FRF 100	-	-	-	-	FRF 5,000,000
10/08/1997 Share split	-	5,000,000	FRF 1	-	-	-	-	FRF 5,000,000
11/27/1997 Capital increase	400,000	5,400,000	FRF 1	FRF 400,000	-	-	FRF 73,600,000	FRF 5,400,000
12/19/1997 Capital increase	5,000	5,405,000	FRF 1	FRF 5,000	-	-	FRF 735,000	FRF 5,405,000
04/26/2001 Conversion of capital from FRF to EUR (€)	-	5,405,000	€0.20	-	€257,013.06	-	-	€1,081,000
10/01/2001 Capital increase*	160,405	5,565,405	€0.20	€32,081	-	-	€10,795,257	€1,113,081
07/05/2002 Capital increase**	2,473,057	8,038,462	€0.20	€494,611	-	-	€19,902,780	€1,607,692
12/12/06 Issue	596,408 (share purchase warrants)	-	-	-	-	-	€10,908,302	€1,607,692
04/24/2007 Capital increase*	596,408	8,634,870	€0.20	€119,282	-	-	€74,717,994	€1,726,974
06/17/2015 Capital reduction*	(777,138)	7,857,732	€0.20	-	-	(€155,427.6)	-	€1,571,546.4

(*) Remuneration for the contribution of Alcor securities to the Company

(*) Remuneration for the contribution of Trédi securities to the Company

(***) Exercise by the Executive Committee of 596,408 share purchase warrants

6.2 MAJOR SHAREHOLDERS

6.2.1 OWNERSHIP OF THE SHARE CAPITAL AND VOTING RIGHTS

Situation as at December 31, 2023	Number of shares	%	Voting rights ⁽⁴⁾	%
Joël Séché	1	0.00%	2	0.00%
Maxime Séché	2	0.00%	2	0.00%
Séché Group SAS ⁽¹⁾	4,859,483	61.85%	9,498,466	75.70%
Pégase 53 SAS ⁽²⁾	564,407	7.18%	564,407	4.50%
Controlling group	5,423,893	69.03%	10,062,877	80.20%
Own shares ⁽³⁾	53,975	0.69%	53,975	0.43%
Employees	58,199	0.74%	92,398	0.74%
Free float	2,321,665	29.54%	2,337,626	18.63%
Total	7,857,732	100.00%	12,546,876	100.00%

(1) Groupe Séché SAS is majority-owned by Joël Séché and his two sons, Guillaume Séché and Maxime Séché.

(2) Pégase 53 SAS is 60% owned by Groupe Séché SAS and 40% owned by Unexo, an investment company of Crédit Agricole Group.

(3) Treasury shares do not carry voting rights. However, this table shows the calculation of the voting rights as recommended by the French Financial Markets Authority for disclosures of threshold crossing.

(4) In accordance with Article 33(1) of Séché Environnement's Articles of Association, double voting rights are granted to all fully paid-up shares which can be proven to have been registered in the name of the same shareholder for at least four years.

The Company is controlled as described above. The Company considers that there is no risk of abuse of control given the number of independent directors on the Board of Directors and the Company's application of the recommendations of the MiddleNext Code.

Groupe Séché SAS holds a significant number of registered shares in Séché Environnement. As a result, the Company's executive corporate officers, Joël Séché and Maxime Séché, who control Groupe Séché SAS, indirectly hold a significant number of Séché Environnement registered shares.

By letter dated November 27, 2023, DNCA Finance informed Séché Environnement that it had exceeded the legal threshold of 1% of the Company's voting rights, which occurred on November 24, 2023.

Between January 1 2024 and the Board of Directors' meeting of March 6, 2024, Séché Environnement was not informed of any other exceedance of the legal or statutory thresholds.

6.2.2 TRANSACTIONS INVOLVING THE COMPANY'S SECURITIES BY OFFICERS, PERSONS ASSIMILATED TO THEM AND THEIR RELATIVES

None

6.2.3 CHANGES IN SHARE OWNERSHIP DURING THE PAST THREE FINANCIAL YEARS

Situation as at December 31	2021	2022	2023
Joël Séché family group ^(*)	61.85%	61.85%	61.85%
Pégase 53 Group ^(**)	7.18%	7.18%	7.18%
Free float	29.72%	29.65%	29.54%
Self-audit	0.69%	0.67%	0.69%
Employees	0.56%	0.65%	0.74%
Total	100%	100%	100%

(*) Joël Séché, Maxime Séché and Groupe Séché SAS, majority-owned by Joël Séché and his two sons, Guillaume Séché and Maxime Séché.

(**) Pégase 53 SAS is 60% owned by Groupe Séché SAS and 40% by Unexo, an investment company of Crédit Agricole Group.

6.2.4 SHAREHOLDERS' AGREEMENT

To the Company's knowledge, there is no agreement binding the Company's shareholders.

6.2.5 FINANCIAL AUTHORIZATIONS

The following table summarizes the valid financial authorizations granted on the date of this Universal Registration Document, by the General Meeting to the Board of Directors:

AG	Resolution	Nature	Duration of the authorization and expiration	Maximum limit or nominal amount	Use in 2023
04/28/2023	15	Buyback by the Company of its own shares	18 months October 28, 2024	10% of the shares making up the share capital	Purchase of 77,556 shares between 10/01/23 and 12/31/23
04/29/2022	14	Reduction of capital by cancellation of shares	24 months April 28, 2024	10% of share capital	None
04/28/2023	16	Capital increase by incorporation of reserves, profits or premiums, followed by the issue and free award of equity securities or the increase in the nominal value of existing equity securities	26 months June 29, 2025	€157,154 ⁽¹⁾	None
04/29/2022	15	Issue of shares, securities or transferable securities with pre-emptive subscription rights	26 months June 28, 2024	€314,309 ⁽¹⁾ Debt securities: €19,644,350 ⁽²⁾	None
04/29/2022	16	Issue of shares, securities or transferable securities by public offering without pre-emptive subscription rights	26 months June 28, 2024	€47,146 ⁽¹⁾ Debt securities: €11,786,600 ⁽²⁾	None
04/29/2022	17	Issue of shares, securities or transferable securities by an offer referred to in Article L.411-2(1) of the French Monetary and Financial Code without pre-emptive subscription rights	26 months June 28, 2024	€47,146 ⁽¹⁾ Debt securities: €11,786,600 ⁽²⁾	None
04/29/2022	18	Issue of shares, securities or transferable securities with a view to remunerating contributions in kind to the Company	26 months June 28, 2024	10% of share capital ⁽¹⁾	None
04/29/2022	19	Issue reserved for members of a savings plan without pre-emptive subscription rights and free award of shares or transferable securities to members of a savings plan	26 months June 28, 2024	€47,146 ⁽¹⁾	None
04/28/2023	17	Subscription and/or share purchase options for employees and/or corporate officers of Group companies without pre-emptive subscription rights	38 months June 28, 2026	2% of share capital ⁽¹⁾ with limit for corporate officers	None
04/28/2023	18	Free award of existing shares or shares to be issued without pre-emptive subscription rights for employees and/or corporate officers of Group companies without pre-emptive subscription rights	38 months June 28, 2026	2% of share capital ⁽¹⁾ with limit for corporate officers	None

(1) These amounts are deducted from the overall maximum nominal amount of €314,309 set by resolution 19 of the General Meeting of April 28, 2023.

(2) Combined limit.

As at the date of this Universal Registration Document, the Board of Directors has not made use of any of these authorizations, except for the implementation of the share buyback program described in section 6.2.8 of this Universal Registration Document.

It will be proposed to the General Meeting of April 26, 2024 to renew the authorizations granted to the Board of Directors. The relevant resolutions (resolutions 18 to 25), which appear in section 7.4.1.3 of this Universal Registration Document, are presented to you in the report of the Board of Directors on the resolutions to be proposed to the General Meeting of April 26, 2024, which appears in section 7.4.1.1 of this Universal Registration Document.

6.2.6 INFORMATION ON SUBSCRIPTION OR SHARE PURCHASE OPTIONS

The Extraordinary General Meeting of the Company dated April 28, 2023, by its resolution 17, delegated to the Board of Directors for a period of 38 months, within the framework of Articles L.225-177 et seq. of the French Commercial Code and L.22-10-56 et seq. et seq. of the French Commercial Code, the powers necessary to grant options giving the right to subscribe for or purchase shares in the Company to employees, directors and corporate officers of the Company and its affiliated companies or economic interest groups under the conditions set forth in the French Commercial

Code. The total number of options thus awarded, available and not yet exercised, may not give the right to subscribe for a number of shares greater than 2% of the share capital and, in any event, greater than the legal limits as well as the overall limit of €314,309 set by resolution 19 of the General Meeting of April 28, 2023.

As at the date of this Universal Registration Document, the Board of Directors has not made use of the authorization described above and no share subscription option has been granted

6.2.7 INFORMATION ON THE AWARDS OF FREE SHARES

The Extraordinary General Meeting of the Company of April 28, 2023, by its resolution 18, delegated to the Board of Directors for a period of 38 months, within the framework of Articles L.225-197-1 and L.225-197-2 of the French Commercial Code and L.22-10-59 et seq. of the French Commercial Code, the powers necessary to carry out, for the benefit of the corporate officers and employees of the Company, or

some of them, free awards of existing or future shares, up to a maximum of 2% of the share capital, this amount being deducted from the overall limit of €314,309 established by resolution 19 of the General Meeting of April 28, 2023.

As at the date of this Universal Registration Document, the Board of Directors has not made use of the authorization described above.

6.2.8 PURCHASES BY THE COMPANY OF ITS EQUITY SECURITIES

Review of the previous share buyback program

The General Meeting of Shareholders of April 28, 2023, by the vote of its resolution 15, authorized the Board of Directors to proceed with the Company's purchase of 10% of the shares making up its share capital, in accordance with the provisions of Articles L.22-10-62 et seq. and L.225 -210 et seq. of the French Commercial Code and Articles 241-1 to 241-7 of the General Regulations of the French Financial Markets Authority. The maximum unit purchase price had been set by the Meeting at €140 (excluding acquisition costs).

This authorization ended the one previously granted by resolution 13 of the General Meeting of April 29, 2022.

The Board of Directors reports to you on the transactions performed by the Company on its own shares for the period from January 1 to December 31, 2023.

Situation as at December 31, 2023

Number of securities purchased and sold during financial year 2023	77,556
Percentage of capital held directly and indirectly	0.69%
Number of securities canceled in the last 24 months	-
Number of securities held in the portfolio	53,975
Book value of the portfolio (in euros)	2,918,829
Market value of the portfolio as at December 31, 2023 ⁽¹⁾ (in euros)	5,937,250

⁽¹⁾ Based on the closing share price of €110 at December 31, 2023

The average price for purchases made during financial year 2023 was €109.24; the average price for sales made during financial year 2023 was €109.63. All the shares bought and sold were acquired by an investment service provider in order to stimulate the secondary market or the liquidity of

the Séché Environnement share under a liquidity contract in accordance with the practice accepted by the Financial Markets Authority and the Financial Markets Authority Ethics Charter. This liquidity contract was concluded with ODDO.

The theoretical impact of the proposed program on Séché Environnement's accounts has been assessed on the basis of the following assumptions, for reference:

- Cancellation of 1% of the weighted average number of shares outstanding, i.e., 78,577 shares.
- An average purchase price of €114,72 per share, corresponding to the average closing price observed from January 2 to February 29, 2024, i.e., a total of €9,01 million for the buyback of 1% of the share capital.
- The pre-tax cost of financing this share buyback program is 3.40%.

Under these assumptions, the impact of the share buyback program on the consolidated financial statements for the year ending December 31, 2023, as presented in the Universal Registration Document, would have been as follows:

	Consolidated financial statements published as at December 31, 2023 *	Buyback of 1% of the share capital and cancellation (without impact provision)	Pro forma after buyback of 1% of the share capital and cancellation (without impact provision)	Effect of buyback expressed in %
Shareholders' equity (Group share) (€ thousand)	338,343	(9,014)	329,329	(2.7)
Shareholders' equity (consolidated group) (€ thousand)	346,318	(9,014)	337,304	(2.6)
Net financial debt (€ thousand) **	641,888	9,014	650,902	1.4
Net income (Group share) (€ thousand)	47,828	(224)	47,604	(0.3)
Weighted average number of outstanding shares (in thousands)	7,857	(79)	7,778	(1.0)
Net income per share (€)	6.13	0.06	6.19	1.5
Weighted average number of outstanding shares adjusted for the effect of dilutive instruments (in thousands)	7,805	(78)	7,727	(1.0)
Diluted net earnings per share (€)	5.68	0.06	5.74	1.04

* After approval of the financial statements by the Board of Directors on March 6, 2024 and subject to approval by the General Meeting on April 26, 2024.

** This is the net financial debt of the cash balance.

Description of the new share buyback program submitted for approval to the Combined General Meeting of April 26, 2024

The following description of the share buyback program is provided in accordance with Article 241-3 of the General Regulation of the Financial Markets Authority.

As the authorization granted to the Board of Directors by the General Meeting of April 28, 2023 to act with respect to the Company's securities expires on October 28, 2024, it is proposed to the General Meeting of April 26, 2024 (resolution 18 – see section 7.4.1 "Combined General Meeting of April 26, 2024" of this Universal Registration Document) that the Board of Directors be again authorized to act with respect to the Company's shares at a maximum purchase price of €150 per share (excluding acquisition costs). This maximum price was €140 per share for the previous share buyback program and was increased in view of the development of the Company's share price. This authorization would allow the Board of Directors to acquire a number of Company shares representing a maximum of 10% of its share capital.

This authorization is requested for a number of shares representing up to 10% of the shares constituting the Company's share capital, this limit being assessed at the time of the buybacks. For reference, as at December 31, 2023, the Company held 53,975 of its own shares (i.e., 0.69% of the share capital).

The maximum total amount that the Company may allocate to the above authorized share buyback program is set at €117,865,950

The objectives of the program, subject to the authorization of the Combined General Meeting of April 26, 2024, would be to enable the Company to purchase its own shares, in particular in order to:

- Stimulate the secondary market or the liquidity of the Séché Environnement share through an investment service provider by means of a liquidity contract in accordance with the practice accepted by the Financial Markets Authority or any other applicable provision
- Award or sell shares to employees and/or corporate officers of the Company and/or its Group as part of employee profit-sharing following the Company's expansion
- Award shares upon the exercise of rights attached to transferable securities giving immediate or future access to the share capital, including for the purpose of settling obligations arising from debt securities convertible into shares

- Retain and subsequently award shares in exchange for or as consideration for possible external growth, merger, division or contribution operations (it being specified that in this case the total number of its own shares acquired by the Company may not exceed a number representing up to 5% of the shares constituting the Company's share capital)
- Reduce the share capital by canceling the shares thus acquired, subject to the approval of the Extraordinary General Meeting
- any other purpose authorized or which may be authorized by law or the legislation in force or by any market practice which may be admitted by the French Financial Markets Authority, in which case the Company will inform its shareholders by means of a press release or any other means provided for by the regulations in force.

The approval of this authorization by the General Meeting of April 26, 2024 is requested for a period of eighteen (18) months, this authorization canceling and replacing, for the unused part, the authorization previously granted by the General Meeting of April 28, 2023 in its resolution 15.

6.2.9 PLEDGE OF SHARES

As at December 31, 2023, 974,448 Séché Environnement shares held by Groupe Séché SAS 75,000 Séché

Environnement shares held by Pégase 53 SAS are subject to a pledge in connection with bank loans.

6.2.10 NON-EQUITY SECURITIES

Séché Environnement has not issued any founders' shares or voting rights certificates.

6.3 MEMORANDA OF ASSOCIATION AND ARTICLES OF ASSOCIATION

6.3.1 CORPORATE PURPOSE (ARTICLE 2 OF THE ARTICLES OF ASSOCIATION)

The Company's purpose in France and abroad is:

- The acquisition and holding of the capital of all companies and the management of the holding of such capital
- The development, directly or indirectly, of all waste management and disposal activities and soil remediation
- Administrative, commercial and IT management, as well as all services, commercial and financial transactions aimed at facilitating or developing the following activity or any similar or related activity
- The activity of road transport, public transport of goods and the rental of motor vehicles for the transport of goods
- All public and private development works on land and water, roads, parks and gardens
- The purchase and sale of all recovered material
- The creation, acquisition and use, in all its direct and indirect forms, of all patents relating to its purpose
- The purchase, sale, construction, leasing and operation in all its forms of all buildings, warehouses, businesses and similar or related industries, all interests in similar companies
- The acquisition of interests, by way of contribution, merger, participation, subscription of shares, units or bonds, or in any other way, in any companies or enterprises related to its corporate purpose and, in general, in any companies, businesses or works that may bring clients to its corporate activity or promote business in which it or its subsidiaries would have interests
- And, in general, any industrial, commercial, financial, movable or real estate transactions directly or indirectly related to the Company's corporate purpose or which may simply promote the development or expansion of the Company's business in France and abroad
- And more generally, all transactions that may directly or indirectly relate to the corporate purpose stated above and make it more remunerative, whether in relation to finance, movable assets or real estate, without exception.

6.3.2 SPECIAL CONDITIONS FOR THE PARTICIPATION OF SHAREHOLDERS IN THE GENERAL MEETING (ARTICLE 29 OF THE ARTICLES OF ASSOCIATION)

In accordance with the applicable legal and regulatory provisions, any shareholder has the right to attend the General Meetings and to participate in the deliberations or to be represented, regardless of the number of shares he/she owns, on proof of his/her identity and by registering the securities in his/her name or in that of the intermediary registered on his/her behalf pursuant to Article L. 228-1(7) of the French Commercial Code, on the second business day preceding the date of the Meeting at midnight (Paris time) either in the registered securities accounts held for the Company by Uptevia, its agent, or in the bearer securities accounts held by the financial intermediary with whom your securities are registered, under the applicable legal and regulatory conditions.

A shareholder may be represented by another shareholder, by his/her spouse or by his/her civil partner. He/she may also be represented by any other natural person or legal entity of his/her choice. The term of office as well as, where applicable, its revocation, shall be written and communicated to the Company under the conditions determined by the legal and regulatory provisions.

Any shareholder not deprived of the voting right may receive the powers issued by other shareholders, with a view to being represented at a Meeting, without any other limits

than those resulting from the provisions of Article 36 of the Articles of Association setting the maximum number of votes that may be held by the same person, both in his/her personal name and as a proxy.

Legal representatives of legally incapacitated shareholders and natural persons representing corporate shareholders take part in the Meetings, whether or not they are personally shareholders.

The co-owners of undivided shares, the interest holders and the bare owners of shares, as well as the owners of shares pledged, participate or are represented at the Meetings under the conditions provided for in Article 14 of the Articles of Association.

By decision of the Board of Directors, shareholders may also participate in the Meeting by video conference or by telecommunications and teletransmission including the Internet, allowing their identification under the conditions and in accordance with the procedures provided for by the regulations applicable at the time of use. If necessary, this decision shall be communicated in the meeting notice and/or convening notice of the Meeting. The shareholders participating in the Meeting following these means shall be deemed present for the calculation of the quorum and the majority at this Meeting.

6.3.3 CROSSING OF STATUTORY THRESHOLDS (ARTICLE 13.3 OF THE ARTICLES OF ASSOCIATION)

Any natural person or legal entity, acting alone or in concert, who comes to own a number of shares representing more than 3% of the Company's capital or voting rights, or, after the threshold of 3% and up to the threshold of 30% of the capital or of the voting rights of the Company, any additional fraction equal to 1% of the capital or of the Company's voting rights, must notify the Company by registered letter with acknowledgment of receipt addressed to the Company no later than before the close of trading on the fourth trading day following the day on which the threshold was exceeded, stating the total number of shares and voting rights held. The same obligation applies, within the same deadlines, when the equity stake or voting rights stake falls below the thresholds mentioned above. For the purposes hereof, the calculation of the equity stake or voting rights stake shall be carried out in accordance with the rules of Articles L. 233-9 et seq. of the French Commercial Code.

At the request, recorded in the minutes of the General Meeting, of one or more shareholders holding at least 3% of the share capital, non-compliance with this obligation is sanctioned, for shares exceeding the fraction that should have been declared, by the deprivation of the right to vote at any meeting of shareholders that would be held until the expiration of a period of two years following the date of formalization of the notification.

In addition to the above disclosure obligation, there is the obligation to inform of threshold exceedances provided for by law (provisions of Articles L. 233-7 et seq. of the French Commercial Code).

6.4 INFORMATION AND HISTORY OF THE COMPANY'S LEGAL SITUATION DURING THE FINANCIAL YEAR

6.4.1 CORPORATE NAME, HEAD OFFICE AND BRANCH OFFICE

Company name Séché Environnement SA

Head office

Locality "Les Hêtres"
 CS 20020
 53811 Changé Cedex 09
 France
 +33 02 43 59 60 00

Branch office

Tour Maine Montparnasse
 33 avenue du Maine
 75015 Paris
 France

6.4.2 LEGAL FORM

A public limited company with a Board of Directors under French law, governed by the French Commercial Code.

6.4.3 DATE OF INCORPORATION AND DURATION

The Company was incorporated on July 8, 1976 for a period of 99 years from its registration in the Trade and Companies Register, unless extended or dissolved early.

The Company was registered on August 10, 1976 in the Laval Trade and Companies Register.

6.4.4 TRADE AND COMPANIES REGISTER AND LEI

The Company is registered in the Laval Trade and Companies Register under number B 306 917 535.

APE code: 7010Z.

LEI code: 969500R9ENNIN33POO20.

6.4.5 CONSULTATION OF LEGAL DOCUMENTS

The Articles of Association, minutes of General Meetings and other corporate documents may be consulted at the Company's head office.

6.4.6 FINANCIAL YEAR

From January 1 to December 31 of the calendar year.

6.4.7 COMPANY WEBSITE

www.groupe-seche.com

The information on the Company's website does not form part of this Universal Registration Document, except with

respect to information that is incorporated by reference in this Universal Registration Document.

6.5 INFORMATION ON HOLDINGS

6.5.1 SCOPE OF THE SÉCHÉ ENVIRONNEMENT GROUP

During financial year 2023, Séché Environnement made, directly or indirectly, the following acquisitions:

- Acquisition with gain of control in Italy of 100% the Italian company Furia and its 100%-owned subsidiary Conteco. Furia specializes in the collection, sorting, consolidation and recovery of hazardous and non-hazardous waste of industrial origin. Furia also carries out soil and site remediation activities, accounting for 40% of its revenue. Furia and Mecomer, an Italian company already within the Group, enhance and strengthen the Group's commercial offering on the industrial waste markets in Northern Italy, allowing the roll-out of comprehensive services to their clients in large industrial companies.
- Acquisition with gain of control in Peru of 100% of the capital of Engineering Services S.A.C. (ESSAC). Engineering Services S.A.C. is one of Peru's leading emergency responders, specializing in industrial fire emergencies. It also carries out a second activity of training and instructing teams on industrial risks and regulations, risk prevention and audits of industrial sites (accounting for about 12% of its revenue).
- Acquisition with gain of control in France of 100% of the French company Assainissement Rhône Isère, since renamed Séché Assainissement Rhône Isère. This acquisition strengthens the territorial network of the Group's sanitation activity launched in 2022 and is part of its development strategy in the field of sanitation.
- Continuation of the transfer by Veolia to our Group of the portfolio of activities "Industrial Wastewater" (portfolio of contracts concluded with over 150 manufacturers and a network of twenty agencies in France) incorporated under the name of Séché Traitement Eaux Industrielles, whose closing took place at the end of November 2022 and the staggered transfer of contracts until November 2023.
- Acquisition with gain of control in Namibia of 100% of the Namibian company Rent-A-Drum (RAD). Rent-A-Drum is the leading waste management company in Namibia. The Company offers its clients of large Namibian companies, as well as some leading communities such as the capital

Windhoek, a wide range of services thanks to its integrated waste recovery and treatment offering. With South Africa and Mozambique, this acquisition complements Séché Environnement's activities in Southern Africa, with industrial clients at the heart of the Group's target and in attractive regions with high economic potential and strict environmental regulations.

No disposals with or without loss of control of subsidiaries were made during financial year 2023.

Between January 1, 2023 and the date of this Universal Registration Document, Séché Environnement did not make, directly or indirectly, any acquisitions or disposals.

Moreover, during financial year 2023, Séché Environnement carried out, directly or indirectly, the following operations:

- Internal reorganization in France with the contribution in kind to Séché Traitement Eaux Industrielle by Séché Eco Services of the assets of its activity concerning the stationary industrial effluent treatment business completed on October 1, 2023 with retroactive effect as at January 1, 2023. This operation enabled the Group to consolidate its industrial water activities within one of its subsidiary, i.e. Séché Traitement Eaux Industrielles (STEI).
- Internal legal reorganization in Mozambique of the company Moz Environmental Limitada completed during the second half of 2023, now with a direct 99% ownership by Séché Holdings SA.
- Start-up of the French company Spill Tech Global, 100% owned by Séché Environnement. The Company acquired Engineering Services S.A.C. (See above.)
- Creation of Spill Tech Holding Chile on June 12, 2023, 100% owned by Spill Tech Global. The company is fully consolidated.
- Creation of Seche Italia on October 24, 2023, 100% owned by Séché Environnement. The Company acquired Furia and its subsidiary Conteco.

6.5.2 TABLE OF SUBSIDIARIES AND SHAREHOLDINGS

The table of subsidiaries and shareholdings is present in the appendices to the annual financial statements, in section 3.4.3.21 of this Universal Registration Document.

6.6 RELATED-PARTY AGREEMENTS

6.6.1 TRANSACTIONS CONCLUDED WITH CORPORATE OFFICERS OR SHAREHOLDERS

Transactions occurring directly or through an intermediary between the Company and its corporate officers (Chairman of the Board of Directors, Chief Executive Officer, directors) or its shareholders holding a percentage of its voting rights greater than 10% or, in the case of shareholder companies, the company controlling them within the meaning of Article L. 233-3 of the French Commercial Code, i.e, the agreements under Article L.225-38 of the French Commercial Code, are described in the special report of the statutory auditors (see section 6.6.3 below.) The same applies to agreements in which one of the persons referred to above is indirectly an interested party.

Agreements already approved by the General Meeting in previous financial years and which continued in financial year 2023 are detailed in the special report of the Statutory Auditors on related-party agreements presented to the Ordinary General Meeting of April 26, 2024.

During financial year 2023, no new agreement under Article L.225-38 of the French Commercial Code was concluded by the Company with a corporate officer.

Similarly, no new agreement under Article L.225-38 of the French Commercial Code was authorized or concluded between January 1, 2024 and the date of this Universal Registration Document.

6.6.2 RELATED-PARTY TRANSACTIONS

Transactions with related parties are described in the appendices to Séché Environnement's consolidated financial

statements (Paragraph 3.4.3.17 of this Universal Registration Document).

6.6.3 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

Séché Environnement SA

Registered office: Les Hêtres– CS 20020 – 53811 Changé Cedex 09 – France

General Meeting approving the financial statements for the year ended December 31, 2023

To the General Meeting of Shareholders of Séché Environnement SA,

In our capacity as Statutory Auditors of your Company, we hereby present our report on related-party agreements.

We are required to inform you, on the basis of the information provided to us, of the key features and terms and conditions of, as well as the reasons behind, the contractual agreements indicated to us or that we may have identified in the performance of our assignment. It is not our role to comment as to whether they are beneficial or to ascertain whether any other agreements exist. It is your responsibility, in accordance with Article R.225-31 of the French Commercial Code, to judge the merits of these agreements before approving them.

In addition, it is our responsibility to provide you with the information stipulated in Article R.225-31 of the French Commercial Code regarding the implementation during the

past year of agreements previously approved by the General Meeting, if any.

We performed the procedures we considered necessary in accordance with the professional standards issued by the Compagnie Nationale des Commissaires aux Comptes (French Institute of Statutory Auditors) relating to this assignment. Our work consisted in verifying that the information provided to us is consistent with the underlying documents from which it was extracted.

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE GENERAL MEETING

Agreements authorized and implemented during the last year.

We were not notified of any agreements authorized and implemented during the past year to be submitted to the Annual General Meeting for approval in accordance with Article L.225.38 of the Commercial Code.

AGREEMENTS APPROVED BY THE GENERAL MEETING IN PREVIOUS YEARS

Agreements approved in previous fiscal years that continued in 2023.

In accordance with Article R.225-30 of the French Commercial Code, we have been informed that the following related-party agreements, which were approved at the General Meeting in previous years, continued to apply during the past financial year.

Commercial lease with Séché Group

Interested parties:

- Joël Séché, Chairman of Séché Group and Chairman of the Board of Directors of Séché Environnement;
- Maxime Séché, Chairman of the Supervisory Board of Séché Group and Chief Executive Officer and Director of Séché Environnement.

Purpose and terms:

The Board of Directors' meeting on April 28, 2016 authorized the signing of a commercial lease between Séché Environnement and Séché Group. The General Meeting of April 27, 2017 approved this agreement. The lease was signed ahead of the expiry of the lease for the 25th floor 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 on the 54th floor of the Tour Montparnasse as well as 25 parking spaces and 207.6m² in archiving space, for its exclusive use.

This lease was concluded for a period of nine years and a security deposit of €143,050 excluding VAT has been paid.

The expense recognized for 2023 was:

- Rent: €657,903
- Building management fees: €231,025

Administrative services agreement signed with Séché Group on April 28, 2016, as amended by rider no. 1 of May 2, 2018, and rider no. 2 of December 11, 2018

Interested parties:

- Joël Séché, Chairman of Séché Group and Chairman of the Board of Directors of Séché Environnement;

- Maxime Séché, Chairman of the Supervisory Board of Séché Group and Chief Executive Officer and Director of Séché Environnement.

Purpose and terms:

Under this agreement, Séché Group provides the Company and its subsidiaries (hereafter "the Group") services in the following areas:

- to set the Group's strategic guidelines and its investment and divestment policies covering both organic and external growth;
- to seek and review expansion and business opportunities for the Group in France and internationally;
- to establish the sales policy, in particular for the drafting and preparation of the Group's business, marketing and communications plans;
- to draft the Group's research and development policy;
- to prepare the Group's financial policy, and in particular to consider the use of external long-term financing solutions;
- to advise the Company on the selection and recruitment of chairpersons, Chief Executive Officers and operational management positions in the Group;
- to make recommendations in terms of the Group's organization and structure; and
- to determine the Group's legal policy and assist in monitoring the laws and regulations that apply to its activities.

In exchange for the provision of the services described above, Séché Group receives quarterly remuneration (before tax) calculated depending on the time spent by Séché Group employees for the execution of the administrative services agreement, up to an annual limit of €2,405,000 before tax, and subject to authorization by the Company for any amounts in excess of this limit.

This agreement was automatically renewed for a three-year period from January 1, 2020.

The expense recognized for 2023 was:

- Services: €2,405,000
- Travel expenses: €58,947.

Statutory auditors

Nantes and Rennes, March 11, 2024

MAZARS

Ludovic Sevestre
Partner

KPMG SA

Gwenaël Chedaleux
Partner

6.7 EMPLOYEES

6.7.1 WORKFORCE

The Group's workforce is presented in section 1.7.4.1.3 of this document.

6.7.2 EMPLOYEE INCENTIVE SCHEMES

Employee savings practices (incentives, profit-sharing, savings plan) within Séché Environnement are shaped by the history and the specific situation of each area.

6.7.3 INCENTIVES AND PROFIT-SHARING

Incentives and profit sharing agreements have been signed in the various companies of the Group, which involve staff to varying degrees in the performance of their parent company. As at December 31, 2023, 85% of the workforce in France is covered by an employee savings agreement (profit-sharing or incentives). This percentage is explained by the workforce that joined the Group in 2023 (Séché Assainissement Rhône Isère and Séché Traitement Eaux Industrielles); excluding this workforce, 98% of employees are covered by an employee savings agreement in 2023. A presentation of the implementation of profit-sharing and

incentives within the Group can be found in section 1.7.3.1.3 of this document.

The shareholding is calculated by taking into account, for the companies concerned, the amount of their shareholders' equity, their net accounting result, the payroll and the added value of the Company.

The incentives, which must be of a random nature, are derived from a calculation formula, included in the agreement, related to the Company's income and/or performance (in terms of quality, safety, productivity etc.).

6.7.4 COMPANY SAVINGS PLANS

A Group savings plan was put in place during 2007, born of Séché Environnement's stated desire to give all Group employees access to this savings formula:

- As at December 31, 2023, employees of the Séché Environnement Group held 58,199 Séché Environnement shares through Séché Croissance. This stake represented 0.74% of the capital and 0.74% of the voting rights.
- As at December 31, 2022, employees of the Séché Environnement Group held 51,278 Séché Environnement shares through Séché Croissance. This stake represented 0.65% of the capital and 0.71% of the voting rights.
- As at December 31, 2021, employees of the Séché Environnement Group held 44,344 Séché Environnement shares through Séché Croissance. This stake represented 0.56% of the capital and 0.68% of the voting rights.

01

02

03

04

05

06

07



ADDITIONAL **INFORMATION**

7.1	Person responsible for the Universal Registration Document	276
7.2	Statutory auditors	277
7.3	Information from third parties, expert statements and declarations of interests	278
7.4	Documents on display	278
7.5	Documents incorporated by reference	298
7.6	Concordance tables	298



7.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

7.1.1 PERSON RESPONSIBLE

Maxime Séché, Chief Executive Officer of Séché Environnement.

7.1.2 ATTESTATION OF THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with reality and does not contain any omission likely to alter its scope.

I certify, to the best of my knowledge, that the accounts are prepared in accordance with the applicable accounting standards and give a true and fair presentation of the assets, the financial structure and the income of the Company and of all the companies included in the consolidation, and that the management report (included in this Universal

Registration Document and listed in the concordance table referred to in section 7.6.3) presents a true and fair view of the evolution of the business, the result and the financial structure of the Company and of all the companies included in the consolidation and that it describes the main risks and uncertainties they face.

Changé, March 13, 2024

The Chief Executive Officer,

Maxime Séché

7.2 STATUTORY AUDITORS

7.2.1 STATUTORY AUDITORS

The statutory auditors of the Company are:

KPMG SA

Gwenaël Chedaleux
Statutory auditor
7 boulevard Albert Einstein
PO Box 41125
44311 Nantes Cedex 3

KPMG's term was conferred by the General Meeting of Shareholders of April 27, 2018, for a period of 6 financial years. It expires at the end of the General Meeting of Shareholders called to approve the financial statements for the 2023 financial year.

KPMG has been Statutory Auditor of the Company since August 14, 1997.

MAZARS SA

Ludovic Sevestre
Statutory auditor, member of the regional company of Rennes
9 rue Maurice Fabre
35000 Rennes

Mazars has been Statutory Auditor of the Company since April 27, 2018.

The fees of the Statutory Auditors and the members of their networks are presented in "Point 3.2.4.28 – Statutory Auditors' Fees" of this Universal Registration Document.

Mazars's term was conferred by the General Meeting of Shareholders of April 27, 2018, for a period of 6 financial years. It expires at the end of the General Meeting of Shareholders called to approve the financial statements for the 2023 financial year.

7.2.2 RESPONSIBLE FOR AUDITING THE CONSOLIDATED NON-FINANCIAL PERFORMANCE REPORT

KPMG SA

Gwenaël Chedaleux
7 boulevard Albert Einstein
PO Box 41125
44311 Nantes Cedex 3

KPMG SA

Raffaele Gambino
3 cours du Triangle
92939 Paris La Défense Cedex

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02

03

04

05

06

07

7.3 INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS AND DECLARATIONS OF INTERESTS

None.

7.4 DOCUMENTS ON DISPLAY

The corporate documents relating to the last three financial years (annual financial statements, minutes of General Meetings, attendance sheets at General Meetings, list of directors, statutory auditors' reports, Articles of Association etc.) may be consulted at the head office of Séché Environnement, in the locality "Les Hêtres" – 53811 Changé.

The "Regulated Information" section of the Company's website is available at the following address: <https://www.groupe-seche.com/finance>.

7.4.1 COMBINED GENERAL MEETING OF APRIL 26, 2024

Board of Directors' report on the resolutions presented to the Combined General Meeting of April 26, 2024

Dear Sir or Madam,

We have called you to a General Meeting today in order to submit 26 resolutions for your approval, the subject of which is presented in this report.

Resolutions falling within the competence of the Ordinary General Meeting

Approval of the financial statements (resolutions 1 to 3)

Resolutions 1 to 3 concern the approval of the operations and annual financial statements of Séché Environnement, as well as the consolidated financial statements as of December 31, 2023, resulting in a profit of €44,039,341.37, and a net consolidated income (group share) of €47,828,000, respectively.

We will also ask you to approve the overall amount of expenses and charges referred to in Article 39-4 of the French Tax Code, i.e., the sum of €68,241, and the corresponding tax, i.e., €17,060.

The Board of Directors proposes to the General Meeting to allocate the income as follows:

- Dividend payment: €9,429,278.40, and
- Allocation of the balance of €34,610,062.97 to retained earnings.

Thus, the gross dividend accruing to each share, would be €1.20 (one euro and twenty cents) per share, with payment from Wednesday, July 10, 2024. The ex-dividend would take place on Monday, July 8, 2024.

The amount corresponding to the unpaid dividend on the shares held by the Company on the ex-dividend date would be credited to the "Retained earnings" account.

When it is paid to natural persons domiciled for tax purposes in France, the dividend is subject to a flat-rate deduction from the gross dividend at the flat rate of 12.8% (Article 200 A of the French Tax Code) and to social security contributions at the rate of 17.2%. This flat-rate contribution is not a discharge from income tax, but constitutes a prepayment of income tax, chargeable to the tax due the following year. On the taxpayer's express, irrevocable request, applicable to all dividends, the dividend may be taxed according to the progressive income tax scale after application of a 40% allowance (Article 200 A, 2, and 158 3-2° of the French Tax Code).

In accordance with the provisions of Article 243 bis of the French Tax Code, we point out to you that the dividend distributions and revenues in the last three financial years were as follows:

For the financial year:	Income eligible for the 40% allowance		Income not eligible for the 40% allowance
	Dividends	Other distributed income	
2020	€7,464,845.40 ^(*) or €0.95 per share	-	-
2021	€7,857,732.00 ^(*) or €1 per share	-	-
2022	€8,643,505.20* or €1.10 per share.	-	-

(*) Including the amount of the dividend corresponding to the unpaid treasury shares held and allocated to the retained earnings account.

The information relating to the management of the Company and the Group during the past financial year, the financial statements and the consolidated financial statements can be found in Chapters 2 and 3 of the 2023 Universal Registration Document. You will find the non-financial performance report in Chapter 1 of the 2023 Universal Registration Document, and the corporate governance report in Chapter 5 of the 2023 Universal Registration Document.

Related-party agreements (4th resolution)

We would ask you, after having read the special report of the Statutory Auditors on the agreements under Articles L.225-38 et seq. of the French Commercial Code (provided in section 6.6.3 of the 2023 Universal Registration Document), to note that there have been no new related-party agreements during the past financial year.

Renewal of the term of Mr Maxime Séché as Director (5th resolution)

Maxime Séché's term as a Director expires at the end of this General Meeting. After a favorable opinion from the Appointments and Compensation Committee, in resolution 5, we propose to renew the term of Maxime Séché as Director for a period of three years, i.e., until the end of the General Meeting called in 2027 to approve the financial statements for the past financial year.

Information regarding the candidate's expertise and experience is detailed in section 5.1.1.2 of the 2023 Universal Registration Document.

Terms of office of the Statutory Auditors (6th to 9th resolutions)

The terms of office of our joint statutory auditors, namely KPMG and MAZARS, expire at the end of the General Meeting of April 28, 2024 called to approve the financial statements for the 2023 financial year. KPMG, having reached the maximum duration of its term, in accordance with the legislation in force, could not be renewed. The Board of Directors therefore issued a call for tenders for the offices of incumbent joint statutory auditors of the Company to be renewed from 2024. At the end of this invitation to tender and after hearing the candidates by the Audit Committee, the Board of Directors proposes not to renew the terms of KPMG and MAZARS and to appoint PricewaterhouseCoopers Audit and RSM as new joint statutory auditors of the Company from financial year 2024. In accordance with the law, they will be appointed for 6 financial years.

Appointment of an auditor reporting on sustainability (10th resolution)

To be able to certify the information on sustainability for financial year 2024, the General Meeting must appoint the auditor reporting on sustainability this year. The Company, in conjunction with the Board of Directors and the CSR Committee, has decided to launch an invitation to tender for the term of auditor reporting on sustainability. After hearing the candidates by the Company and the Chairman of the CSR Committee, and a favorable opinion from the CSR Committee, the Board of Directors proposes that you appoint GRANT THORNTON, a company registered on the list of statutory auditors whose head office is located at 29 rue du Pont, 92200 Neuilly-Sur-Seine, as the auditor reporting on sustainability for a period of three years, which will end at the end of the Ordinary General Meeting called to approve the financial statements for financial year 2026.

Approval of the compensation policy for corporate officers referred to in Article L. 22-10-8 of the French Commercial Code (resolutions 11 to 13)

The Board of Directors proposes, in accordance with the provisions of Article L.22-10-8 of the French Commercial Code, that you approve:

- in resolution 11, the compensation policy for the members of the Board of Directors,
- in resolution 12, the compensation policy for the Chairman of Board of Directors, and
- in resolution 13, the compensation policy for the Chief Executive Officer.

These elements are presented in the corporate governance report in Chapter 5 of the 2023 Universal Registration Document (see section 5.2.1.) We would like to point out that this compensation policy has been the subject of a favorable opinion from the Appointments and Compensation Committee.

You are asked to maintain the same level of compensation for the Chairman of the Board of Directors for 2024, and to increase the fixed compensation for the Chief Executive Officer with effect from January 1, 2024, in view of the Group's development and the Company's performance, and given that this amount had not been modified since the Covid period. We would like to point out that in both cases, this is fixed compensation, as the corporate officers do not have variable annual compensation or share incentive plans. The detailed proposal concerning corporate officers' compensation for 2024 is presented in detail in the Corporate Governance Report in Chapter 5 of the 2023 Universal Registration Document (see section 5.2.1 Compensation policy). We would like to point out that this compensation policy has been the subject of a favorable opinion from the Appointments and Compensation Committee.

Fixing the annual overall amount allocated to the Directors as compensation for their activity (14th resolution)

Resolution 14 is a proposal by the Board of Directors to set the overall annual amount of compensation allocated to the Directors as compensation for their activity, at the sum of €175,000 for the 2024 financial year, i.e., an amount identical to that which had been planned for the 2023 financial year. This proposal has been the subject of a favorable opinion from the Appointments and Compensation Committee. The distribution of this overall sum among the directors would be made by the Board of Directors, based in particular on the attendance and participation of the directors in the work of the Board and its Committees.

Approval of the information referred to in Article L. 22-10-9 of the French Commercial Code relating to the compensation of corporate officers (15th resolution)

We ask you, in accordance with the provisions of Article L.22-10-34 I of the French Commercial Code, to approve the information mentioned in I. of Article L.22-10-9 of the French Commercial Code, as presented in the corporate governance report drawn up pursuant to Article L.225-37 of the same code and appearing in section 5.2.2 of the 2023 Universal Registration Document.

Approval of the elements of compensation and benefits of any kind paid during the past financial year or awarded for the same financial year to Joël Séché, Chairman of the Board of Directors (16th resolution)

In accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, this resolution aims to submit for your approval the elements making up the total compensation and benefits of any kind paid during the 2023 financial year or awarded for the same financial year to Joël Séché, Chairman of the Board of Directors, as presented in the corporate governance report drawn up pursuant to Article L.225-37 of the French Commercial Code and appearing in section 5.2.2.1 of the 2023 Universal Registration Document.

Approval of the elements of compensation and benefits of any kind paid during the past financial year or awarded for the same financial year to Maxime Séché, Chief Executive Officer (17th resolution)

In accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, this resolution 14 aims to submit for your approval the elements making up the total compensation and benefits of any kind paid during the 2023 financial year or allocated for the same financial year to Maxime Séché, Chief Executive Officer, as presented in the corporate governance report drawn up pursuant to Article L.225-37 of the French Commercial Code and appearing in section 5.2.2.2 of the 2023 Universal Registration Document.

Authorization to be given to the Board of Directors for buyback by the Company of its own shares for a duration of eighteen (18) months (18th resolution)

By resolution 18, your Board of Directors proposes to authorize it, with the right of further delegation under the conditions provided for by law, to buy or have the Company buy its own shares, representing up to 10% of the shares making up the share capital of the Company, at any time whatsoever, this limit being assessed at the time of buybacks.

This authorization, which would terminate, and replace from the Meeting, that previously granted by resolution 15 of the General Meeting of the Company of April 28, 2023, up to the unused part, is requested for a period of eighteen months. It is intended to allow the Company, in accordance with the provisions of Articles L.22-10-62 et seq. and L.225-210 et seq. of the French Commercial Code, Articles 241-1 et seq. of the General Regulation of the French Financial Markets Authority (AMF) and the European regulations applicable to market abuse resulting from European Regulation (EU) No. 596/2014 of April 16, 2014:

- to promote liquidity and stimulate the market of shares by an investment service provider through a liquidity contract in accordance with the practice accepted by the French Financial Markets Authority or any other applicable provision;
- to award or sell shares to employees and/or corporate officers of the Company and/or its Group as part of employee profit-sharing following the Company's expansion, under the conditions and in accordance with the procedures provided for by law, in particular for the service of purchase options or under company or group savings plans or the free award of shares and/or any other forms of awarding shares to employees and/or corporate officers of the Group

- to award shares upon the exercise of rights attached to transferable securities providing immediate or future access to the share capital
- to retain and subsequently award shares in exchange for or as consideration for possible external growth, merger, division or contribution operations
- to reduce the share capital by canceling the shares thus acquired subject to the approval of the Extraordinary General Meeting; and
- any other purpose authorized or which may be authorized by the legislation in force or a market practice which may be admitted by the French Financial Markets Authority.

We ask shareholders to set the maximum purchase price at €150 per share and to set an overall limit of €117,865,950 for this share buyback program.

The Board of Directors may use the authorization granted for the periods it deems fit, including in the pre-offer and public offer period in the event of a public offer relating to the securities of the Company or initiated by the Company.

The purchase, disposal or transfer of shares may be made in one or more occasions and paid for by any means, including the use of optional mechanisms or derivative instruments, blocks of securities, on or off the market, warrants, or a public offer.

Resolutions falling within the competence of the Extraordinary General Meeting

Authorization to be given to the Board of Directors to proceed with the reduction of capital by cancellation of treasury shares (19th resolution)

The purpose of resolution 19, in accordance with Article L.22-10-62 of the French Commercial Code, is to authorize the Board of Directors to cancel all or part of the treasury shares held and acquired by the Company as part of programs for buyback of its own shares and to confer all powers on the Board of Directors to carry out the capital reduction, in due proportion, on one or more occasions, in the proportions and at the times it decides, by canceling the shares thus acquired within the limit of 10% of the share capital in 24-month periods, this limit being assessed on the day of the decision of the Board of Directors. Thus, the capital could be reduced by the nominal value of the canceled shares and the reserve and/or premium account minus the difference between the value of the securities on the day of the said reduction and the nominal value of the canceled securities.

The cancellation of shares entails a change in the share capital and, therefore, in the Articles of Association, which can only be authorized by decision of the Extraordinary General Meeting. The purpose of this resolution is therefore to also delegate this power to the Board of Directors.

This authorization would be valid for a period of eighteen months from the day of the Meeting and would render ineffective the previous authorization given by the General Meeting of April 29, 2022, which had not been used.

Delegation of authority to the Board of Directors to decide on the issue of shares, equity securities and/or transferable securities providing access to the capital of the Company or its parent company or a subsidiary, or on the award of debt securities, with or without maintenance of the shareholders' pre-emptive subscription right (resolutions 20, 21, and 22)

In resolutions 20, 21 and 22, it is proposed that you delegate to the Board of Directors authority, with the possibility of further delegation under the conditions provided for by law, to decide on capital increases in order to allow it to act with more flexibility in terms of capital increase, and to give it the opportunity to react as quickly as possible to the possible financing needs of the Company, by allowing it to opt, when the time comes, for the issuance of the most suitable type of securities or transferable securities.

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The Board of Directors may decide, for a period of twenty-six (26) months, on one or more occasions, in the proportions and at the times it deems appropriate:

- on the issue of shares, equity securities and/or transferable securities providing access to the capital of the Company or its parent company or a subsidiary, or on the award of debt securities, with maintenance of the shareholders' pre-emptive subscription right (resolution 20),
- on the issue of shares, equity securities and/or transferable securities providing access to the capital of the Company or its parent company or a subsidiary, or on the award of debt securities, with elimination of the shareholders' pre-emptive subscription right by public offer (excluding offers to the public referred to in Article L.411-2(1) of the French Monetary and Financial Code) (resolution 21),
- on the issue of shares, equity securities and/or transferable securities providing access to the capital of the Company or its parent company or a subsidiary, or on the award of debt securities, with elimination of the shareholders' pre-emptive subscription right by an offer referred to in Article L.411-2(1) of the French Monetary and Financial Code (resolution 22).

The nominal amount of immediate or future capital increase resulting from all issues made under the delegation given to the Board of Directors under each resolution could not be greater than €314,309, for the resolution with maintenance of the pre-emptive subscription right, and €47,146, for resolutions with elimination of the pre-emptive subscription right, or its equivalent in any other authorized currency, it being noted that (i) in addition to these amounts, the amounts of capital increase necessary for the adjustments likely to be made to preserve the rights of the holders of securities or transferable securities providing access to the capital in the future, (ii) that the amount of the limit for issues with elimination of the pre-emptive subscription right (resolutions 16 and 17) would be deducted from the amount of the limit provided for issues with maintenance of the pre-emptive subscription right (resolution 15), and (iii) that these amounts would be deducted from the amount of the overall limit of €314,309 provided for in resolution 25.

For issues with maintenance of the shareholders' pre-emptive subscription right, the Board of Directors could establish for the benefit of the shareholders a subscription right on a reducible basis to the shares or transferable securities which would be exercised in proportion to the subscription rights they would have and within the limit of their requests. If the subscriptions on an irreducible and, where applicable, a reducible basis do not absorb the entire issue, the Board of Directors may either limit the amount of the operation to the amount of the subscriptions received, provided that it reaches at least three-quarters of the decided issue, or freely distribute all or part of the unsubscribed securities, or offer them to the public in whole or in part.

For the capital increase with elimination of the shareholders' pre-emptive subscription right by an offer to the public other than an offer referred to in 1 of Article L.411-2 of the French Monetary and Financial Code, the Board of Directors would be able to assess whether it is necessary to provide for an irreducible and/or reducible priority subscription period in favor of the shareholders, the minimum duration of which would be set in accordance with the applicable legal and regulatory provisions and to set this period, its terms and conditions of exercise, in accordance with the provisions of Article L.225-135 of the French Commercial Code.

Delegation of authority to the Board of Directors to issue shares, equity securities and/or transferable securities providing access to the Company's capital in order to remunerate contributions in kind consisting of shares, equity securities and/or transferable securities providing access to the capital and granted to the Company for a period of twenty-six (26) months (23th resolution)

Resolution 23 aims, in accordance with Article L.225-147 of the French Commercial Code and Article L.22-10-53, to delegate to the Board of Directors the power to carry out, on the basis of the report of a contributions auditor, one or more capital increases with a view to remunerating contributions in kind granted to the Company and consisting of shares, equity securities and/or transferable securities providing access to the capital, when the provisions of Article L.22-10-54 of the French Commercial Code are not applicable (i.e., to remunerate securities contributed to a public offer of exchange on securities of a listed company). The maximum nominal amount of capital increases that may be carried out may not exceed 10% of the Company's capital at the time of the decision to issue.

This delegation would be valid for a period of twenty-six months from the day of the Meeting. It would terminate the delegation given by the General Meeting of April 29, 2022 under the terms of resolution 18.

Delegation of authority to the Board of Directors to carry out capital increases reserved for members of a company savings plan involving waiver by the shareholders of their pre-emptive subscription right in favor of the latter and the free award of these shares and/or securities to the latter providing access to the capital, for a duration of twenty-six (26) months (24th resolution)

The purpose of resolution 24 is to authorize the Board of Directors to issue shares or securities providing access to the capital, reserved for employees joining a company savings plan.

The maximum nominal amount of immediate or future capital increase resulting from all the issues made under this delegation given to the Board of Directors, would be set at 3% of the amount of the share capital reached at the time of the decision of the Board of Directors to carry out this increase. The nominal amount of capital increases carried out pursuant to this delegation would be deducted from the amount of the overall limit of capital increases provided for by resolution 25 or, as the case may be, from the overall limit possibly provided for by a resolution of the same nature that may succeed it during the period of validity of this delegation.

The subscription price of the shares issued under this delegation of authority would be determined under the conditions provided for by the provisions of Articles L 3332-18 to L 3332-24 of the French Labor Code, that is to say according to the stock market prices for our Company which

is listed, it being specified that the Board of Directors could reduce or eliminate the discount or choose to totally or partially substitute for this discount the free award of shares and/or transferable securities providing access to the capital.

This delegation would entail the waiver by the shareholders of their pre-emptive subscription right for the benefit of the employees to whom the capital increase would be reserved.

This delegation would be valid for a period of twenty-six months from the day of the General Meeting. It would terminate, as of your Meeting, the delegation given by the General Meeting of April 29, 2022 under the terms of resolution 19.

Fixing the overall limit for capital increases (25th resolution)

The purpose of resolution 25 is to set the overall limit on immediate or future capital increases that could result from all issues of shares, equity securities and/or miscellaneous transferable securities made under the delegations of authority given to the Board of Directors in the context of resolutions 20 to 24 of this General Meeting and resolutions 16 to 18 of the General Meeting of April 28, 2023, at an overall nominal amount of €314,309.

Powers for formalities (26th resolution)

Resolution 26 makes it possible to carry out the formalities required by the regulations after the Meeting has been held.

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You will be asked to issue a decision on the resolutions proposed to you.

The Board of Directors

01

02

03

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06

07

Special report of the Board of Directors to the General Meeting of Shareholders for the purpose of informing it of the completion of the share purchase operations that it has authorized as part of a buyback program

The General Meeting of Shareholders of April 28, 2023, by the vote of its resolution 15, authorized the Board of Directors to proceed with the Company's purchase of 10% of the shares making up its share capital, in accordance with the provisions of Articles L.22-10-62 et seq. and L.225 -210 et seq. of the French Commercial Code and Articles 241-1 to 241-7 of the General Regulations of the French Financial Markets Authority. The maximum unit purchase price had been set by the Meeting at €140 (excluding acquisition costs).

This delegation ended the one previously granted by resolution 13 of the General Meeting of April 29, 2022.

The Board of Directors reports to you on the transactions performed by the Company on its own shares for the period from January 1 to December 31, 2023:

Situation as at December 31, 2023

Number of securities purchased, sold and transferred during financial year 2023	77,556
Percentage of capital held directly and indirectly	0.69%
Number of securities canceled in the last 24 months	-
Number of securities held in the portfolio	53,975
Book value of the portfolio (in euros)	2,918,829
Market value of the portfolio as at December 31, 2023 ⁽¹⁾ (in euros)	5,937,250

(1) Based on the closing share price of €110 at December 31, 2023.

The average price for purchases made during financial year 2023 was €109.24; the average price for sales made during financial year 2023 was €109.63. All the shares bought and sold were acquired by an investment service provider in order to stimulate the secondary market or the liquidity of the Séché Environnement share under a liquidity contract in accordance with the practice accepted by the Financial Markets Authority and the Financial Markets Authority Ethics Charter. This liquidity contract was concluded with ODDO.

We invite you to refer to section 6.2.8 of the 2023 Universal Registration Document for more details regarding the impact of the buyback program on the 2023 consolidated financial statements.

The Board of Directors

Text of the draft resolutions

Resolutions falling within the competence of the Ordinary General Meeting

Resolution 1

(Approval of the operations and financial statements for the financial year ended December 31, 2023 – Approval of non-tax deductible charges and expenses)

The General Meeting, making decisions under the quorum and majority conditions required for the Ordinary General Meetings, after reading the management report of the Board of Directors (which includes in a specific section the corporate governance report and the non-financial performance report), the reports of the statutory auditors, and the financial statements as at December 31, 2023:

- approves the financial statements for the year ended December 31, 2023 as presented to it by the Board of Directors, which show a net income after tax of €44,039,341.37, as well as the transactions reflected in these financial statements and summarized in these reports; and

- approves, pursuant to Article 223 Point 4 of the French Tax Code, the amount of expenses and charges referred to in Article 39-4 of the French Tax Code mentioned in these accounts, which amounts to €68,241 during the past financial year, as well as the amount of the resulting tax, i.e., €17,060.

Resolution 2

(Approval of the consolidated financial statements for the financial year ended December 31, 2023)

The General Meeting, making decisions under the quorum and majority conditions required for the Ordinary General Meetings, after reading the management report of the Board of Directors (which includes in a specific section the report on the Group's management), the reports of the statutory auditors, as well as the consolidated financial statements as at December 31, 2023, approves the consolidated financial statements for the year ended December 31, 2023, as

presented to it by the Board of Directors, which show a net consolidated income (Group share) of €47,828,000, as well as the transactions reflected in these financial statements and summarized in these reports.

Resolution 3

(Allocation of earnings)

The General Meeting, making decisions under the quorum and majority conditions required for the Ordinary General Meetings, after having noted that the net income for the 2023 financial year amounts to €44,039,341.37, that the legal reserve is fully paid up, and that the retained earnings amount to €148,490,784.41, decides on the following allocation of the income proposed by the Board of Directors:

- dividend payment: €9,429,278.40, and
- allocation of the balance of €34,610,062.97 to retained earnings.

The dividend to be distributed for the financial year is thus set at €1.20 (one euro and twenty cents) gross per share.

The ex-dividend date is set at July 8, 2024 and the dividend will be paid from July 10, 2024.

The amount corresponding to the dividend not paid on treasury shares held by the Company on the ex-dividend date will be credited to "Retained earnings."

When it is paid to natural persons domiciled for tax purposes in France, the dividend is subject to a flat-rate deduction from the gross dividend at the flat rate of 12.8% (Article 200 A of the French Tax Code) and to social security contributions at the rate of 17.2%. This flat-rate contribution is not a discharge from income tax, but constitutes a prepayment of income tax, chargeable to the tax due the following year. On the taxpayer's express, irrevocable request, applicable to all dividends, the dividend may be taxed according to the progressive income tax scale after application of a 40% allowance (Article 200 A, 2, and 158 3-2° of the French Tax Code).

In accordance with the provisions of Article 243 bis of the French Tax Code, the Meeting notes that it has been reminded that the dividend distributions and revenues in the last three financial years were as follows:

For the financial year	Income eligible for the 40% allowance		Income not eligible for the 40% allowance
	Dividends	Other distributed income	
2020	€7,464,845.40* or €0.95 per share	-	-
2021	€7,857,732.00* or €1 per share	-	-
2022	€8,643,505.20* or €1.10 per share.	-	-

* Including the amount of the dividend corresponding to the unpaid treasury shares and allocated to the retained earnings account.

Resolution 4

(Related-party agreements)

The General Meeting, making decisions under the quorum and majority conditions required for Ordinary General Meetings, after hearing the reading of the special report of the statutory auditors on the agreements under Articles L.225-38 et seq. of the French Commercial Code, notes that there have been no new related-party agreements during the past financial year.

Resolution 5

(Renewal of Maxime Séché's term as a Director)

The General Meeting, making decisions under the quorum and majority conditions required for Ordinary General Meetings, takes note that the term of Maxime Séché as director expires at the end of this General Meeting, and decides to renew his term for a period of three years, which will expire at the end of the General Meeting convened in 2027 to approve the financial statements for the previous year.

Resolution 6

(Non-renewal of KPMG's term as joint statutory auditor)

The General Meeting, making decisions under the quorum and majority conditions required for Ordinary General Meetings, on the proposal of the Board of Directors, decides not to renew KPMG's term as joint statutory auditor, which ends at the end of this General Meeting convened to approve the financial statements for financial year 2023.

Resolution 7

(Non-renewal of MAZARS's term as joint statutory auditor)

The General Meeting, making decisions under the quorum and majority conditions required for Ordinary General Meetings, on the proposal of the Board of Directors, decides not to renew MAZARS's term as joint statutory auditor, which ends at the end of this General Meeting convened to approve the financial statements for financial year 2023.

Resolution 8

(Appointment of PriceWaterhouseCoopers Audit as joint statutory auditor)

The General Meeting, making decisions under the quorum and majority conditions required for Ordinary General Meetings, on the proposal of the Board of Directors, decides to appoint as incumbent joint statutory auditor the company PriceWaterhouseCoopers Audit SAS, a company registered on the list of statutory auditors under number 66006351, whose head office is located at 63, rue de Villiers, 92220 Neuilly-sur-Seine, France, registered under number 672 006 483 in the Nanterre Trade and Companies Register, for a period of six years, which will end at the end of the Ordinary General Meeting convened to approve the financial statements for the financial year 2029.

Resolution 9

(Appointment of RSM as joint statutory auditor)

The General Meeting, making decisions under the quorum and majority conditions required for Ordinary General Meetings, on the proposal of the Board of Directors, decides to appoint as incumbent joint statutory auditor the company RSM Ouest SARL, a company registered on the list of statutory auditors under number 78090018, whose head office is located at 18, avenue Jacques Cartier, 44818 Saint Herblain, France, registered under number 864 800 388 in the Nantes Trade and Companies Register, for a period of six years, which will end at the end of the Ordinary General Meeting convened to approve the financial statements for the financial year 2029.

Resolution 10

(Appointment of new Sustainability Information Auditor)

The General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, and on the recommendation of the Board of Directors, resolves to appoint GRANT THORNTON, a company registered as a statutory auditor, with its registered office at 29 rue du Pont, 92200 Neuilly-Sur-Seine, for a period of three financial years ending at the close of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2026.

Resolution 11

(Approval of the compensation policy for the members of the Board of Directors as referred to in Article L. 22-10-8 of the French Commercial Code)

The General Meeting, making decisions under the quorum and majority conditions required for Ordinary General Meetings and having read the corporate governance report, approves, in accordance with the provisions of Article L 22-10-8 of the French Commercial Code, the compensation policy for members of the Board of Directors as presented in the corporate governance report contained in section 5.2.1.1 of the 2023 Universal Registration Document.

Resolution 12

(Approval of the compensation policy for the Chairman of the Board of Directors as referred to in Article L. 22-10-8 of the French Commercial Code)

The General Meeting, making decisions under the quorum and majority conditions required for Ordinary General Meetings and having read the corporate governance report, approves, in accordance with the provisions of Article L 22-10-8 of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors as presented in the corporate governance report contained in section 5.2.1.2 of the 2023 Universal Registration Document.

Resolution 13

(Approval of the compensation policy for the Chief Executive Officer referred to in Article L. 22-10-8 of the French Commercial Code)

The General Meeting, making decisions under the quorum and majority conditions required for Ordinary General Meetings and having read the corporate governance report, approves, in accordance with the provisions of Article L 22-10-8 of the French Commercial Code, the compensation policy for the Chief Executive Officer as presented in the corporate governance report contained in section 5.2.1.3 of the 2023 Universal Registration Document.

Resolution 14

(Fixing the total annual amount allocated to the Directors as compensation for their activity in accordance with the provisions of Article L.225-45 of the French Commercial Code)

The General Meeting, making decisions under the quorum and majority conditions required for Ordinary General Meetings, after reading the report of the Board of Directors and on the proposal of the Board of Directors, decides to set the total annual amount allocated to the directors for financial year 2024 as compensation for their activity in accordance with the provisions of Article L.225-45 of the French Commercial Code at the sum of €175,000.

Resolution 15

(Approval of the information referred to in Article L. 22-10-9 of the French Commercial Code relating to the compensation of corporate officers)

The General Meeting, making decisions under the quorum and majority conditions required for Ordinary General Meetings and having read the corporate governance report, approves, in accordance with the provisions of Article L.22-10-34 I of the French Commercial Code, the information mentioned in Article L.22-10-9 I of the French Commercial Code as presented in the corporate governance report drawn up pursuant to Article L.225-37 of the same code, and appearing in the section 5.2.2 of the 2023 Universal Registration Document.

Resolution 16

(Approval of the elements of compensation and benefits of any kind paid during the past financial year or allocated for the same financial year to Joël Séché, Chairman of the Board of Directors)

The General Meeting, making decisions under the quorum and majority conditions required for Ordinary General Meetings and having read the corporate governance report, approves, in accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, the elements making up the total compensation and benefits of any kind paid during financial year 2023 or awarded for the same financial year to Joël Séché, Chairman of the Board of Directors, as presented in the corporate governance report drawn up pursuant to Article L.225-37 of the French Commercial Code and appearing in section 5.2.2.1 of the 2023 Universal Registration Document.

Resolution 17

(Approval of the elements of compensation and benefits of any kind paid during the past financial year or awarded for the same financial year to Maxime Séché, Chief Executive Officer)

The General Meeting, making decisions under the quorum and majority conditions required for ordinary general meetings and having read the corporate governance report, approves, in accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, the elements making up the total compensation and benefits of any kind paid during financial year 2023 or awarded for the same financial year to Maxime Séché, Chief Executive Officer, as presented in the corporate governance report drawn up pursuant to Article L.225-37 of the French Commercial Code and appearing in section 5.2.2.2 of the 2023 Universal Registration Document.

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Resolution 18

(Authorization to be given to the Board of Directors for buyback by the Company of its own shares for a duration of eighteen (18) months)

The General Meeting, making decisions under the quorum and majority conditions required for Ordinary General Meetings, having read the report of the Board of Directors and in accordance with the provisions of Articles L.22-10-62 et seq. and L.225-210 et seq. of the French Commercial Code, Articles 241-1 et seq. of the General Regulation of the French Financial Markets Authority and the European regulations applicable to market abuse resulting from European Regulation (EU) No.596/2014 of April 16, 2014, authorizes the Board of Directors, with the right of further delegation under the conditions provided for by law, to buy or have the Company buy a total number of its own shares representing up to 10% of the shares making up the Company's share capital, at any time whatsoever, this limit being assessed at the time of buybacks.

The General Meeting notes that, in accordance with Article L.22-10-62 of the French Commercial Code, when the shares are redeemed to promote liquidity, the number of shares taken into account for calculating the 10% limit provided for above corresponds to the number of shares purchased, less the number of shares resold during the term of the authorization.

The General Meeting decides that the Board of Directors, with the right of further delegation under the conditions provided for by law, may have the Company purchase its own shares with a view to:

- stimulating the secondary market or the liquidity of the Séché Environnement share by an investment service provider through a liquidity contract in accordance with the practice accepted by the French Financial Markets Authority or any other applicable provision
- awarding or transferring shares to employees and/or corporate officers of the Company and/or its Group, or some of them, under the conditions and in accordance with the procedures provided for by law, in particular for (i) the award of stock purchase options, (ii) the free award of shares, (iii) share ownership operations reserved for members of one or more company savings plans, or any other savings plan provided for by the applicable regulations, set up within the Company or a company or a group of companies, French or foreign, which are linked to it within the meaning of Article L.3344-1 of the French Labor Code and Article L.225-180 of the French Commercial Code, and carried out under the conditions of Articles L.3331-1 et seq. of the French Labor Code by disposal of the shares previously acquired by the Company in the context of this resolution, or providing for a free

award of these shares under a contribution in securities of the Company and/or in substitution for the discount, and/ or (iv) any other forms of allocating shares for the benefit of employees and/or corporate officers of the Company and related companies,

- awarding shares upon the exercise of rights attached to transferable securities providing immediate or future access to the share capital, including for the purpose of settling obligations arising from debt securities convertible into shares,
- retaining to subsequently award shares in exchange for or as consideration for possible external growth, merger, division or contribution operations (it being specified that in this case the total number of its own shares acquired by the Company may not exceed a number representing up to 5% of the shares constituting the Company's share capital)
- reducing the share capital by canceling the shares thus acquired, subject to the approval of the Extraordinary General Meeting; and
- any other purpose authorized or which may be authorized by law or the legislation in force or by any market practice which may be admitted by the French Financial Markets Authority, in which case the Company will inform its shareholders by means of a press release or any other means provided for by the regulations in force.

The maximum unit purchase price is set at €150 (excluding acquisition costs), it being specified that in the event of an operation involving the capital, in particular the division or consolidation of shares or the free award of shares to shareholders, the aforementioned amount will be adjusted in the same proportions (multiplying factor equal to the ratio between the number of shares making up the capital before the operation and the number of shares after the operation). Pursuant to Article R. 225-151 of the French Commercial Code, the General Meeting sets at €117,865,950 the maximum total amount that the Company may allocate to the above authorized share buyback program, on the basis of the share capital on the day this General Meeting is convened.

The General Meeting decides that the Board of Directors may use the authorization granted for the periods it deems fit, including in the pre-offer and public offer period in the event of a public offer relating to the Company's securities or initiated by the Company.

The General Meeting decides that the acquisition, disposal or transfer of shares may be made on one or more occasions and paid for by any means, including the use of optional mechanisms or derivative instruments, blocks of securities, on or off the market, warrants, or a public offer, subject to periods of abstention provided for by the legal and regulatory provisions.

The General Meeting gives full powers to the Board of Directors, with the right of sub-delegation under the conditions provided for by law, to execute all deeds, sign all agreements, carry out all formalities and generally do what is necessary for the application of this authorization.

Resolutions falling within the competence of the Extraordinary General Meeting

Resolution 19

(Authorization to be given to the Board of Directors to reduce the capital by cancellation of shares for a duration of eighteen (18) months)

The General Meeting, making decisions under the quorum and majority conditions required for Extraordinary General Meetings, after taking note of the report of the Board of Directors and the special report of the statutory auditors, authorizes the Board of Directors, with the power of further delegation, in accordance with Article L. 22-10-62 of the French Commercial Code:

- to proceed, at its sole discretion, on one or more occasions, to cancel all or part of the treasury shares held and acquired by the Company as part of the buyback program of its own shares subject to resolution 18 submitted to this General Meeting or the buyback programs previously authorized, as well as in the context of any buyback programs that might be authorized by subsequent General Meetings,
- to carry out, in due proportion, the capital reduction, on one or more occasions, in the proportions and at the times it decides, within the limit of 10% of the share capital (as the case may be, as adjusted to take into account the operations carried out on the capital after the date of this Meeting), in periods of 24 months
- to adopt the final amount of the capital reduction(s) that it will decide, to set the terms and conditions for doing so and to record the realization, to allocate, if necessary, the difference between the nominal value of the canceled shares and their nominal amount on all the reserve and/or premium items, to make the corresponding amendment to the Articles of Association, to carry out any and all formalities and, in general, to do what is necessary.

This authorization is given for a period of twenty-four months. It terminates and replaces, as of this date, that previously granted by the resolution 14 of the Company's General Meeting of April 29, 2022, up to the unused part, as the case may be.

This authorization is given for a period of eighteen (18) months. It terminates and replaces, as of this date, that previously granted by resolution 15 of the Company's General Meeting of April 28, 2023, up to the unused part.

Resolution 20

(Delegation of authority to the Board of Directors to decide on the issue of shares, equity securities and/or transferable securities providing access to the capital of the Company or its parent company or a subsidiary, or on the award of debt securities, with maintenance of the shareholders' pre-emptive subscription right for a duration of twenty-six (26) months)

The General Meeting, making decisions under the quorum and majority conditions required for Extraordinary General Meetings, after reading the report of the Board of Directors and the special report of the statutory auditors, particularly within the framework of Articles L.225-127, L.225-129 et seq. of the French Commercial Code, and in particular Articles L.225-129-2 and L.228-91 et seq. of the French Commercial Code:

1) delegates to the Board of Directors for a period of twenty-six (26) months from this Meeting, its authority for the purpose of deciding, at its sole discretion, on one or more occasions, with the right of sub-delegation under the conditions provided for by law, in the proportions and at the times that it deems appropriate (including in the pre-offer and public offer period), both in France and abroad, in euros or foreign currency or unit of account established by reference to several currencies, the issuance, in return for payment or free of charge, with maintenance of the shareholders' pre-emptive subscription right:

- i. shares of the Company
 - ii. equity securities providing access to other existing equity securities or providing entitlement to the award of debt securities of the Company
 - iii. transferable securities providing access to equity securities to be issued by the Company; transferable securities providing access to equity securities to be issued by a company (a) more than half of whose capital the Company directly or indirectly owns (the "Subsidiary") or (b) which directly or indirectly owns more than half of the capital of the Company (the "Parent Company"); and
 - iv. transferable securities which are equity securities providing access to existing equity securities or providing the right to the award of debt securities of an entity in which the Company directly or indirectly holds rights in the capital;
- 2) decides that the subscription to the shares, equity securities and/or transferable securities referred to above may be made in cash or by offsetting debts;

3) decides that the nominal amount of the immediate or future capital increase resulting from all the issues made under this delegation given to the Board of Directors may not be greater than three hundred and fourteen thousand, three hundred and nine (314,309) euros or its equivalent in any other authorized currency, it being specified that (i) the total nominal amount of capital increases made pursuant to this delegation will be limited by, and will be deducted from, the overall limit of capital increases provided for by resolution 25 of this meeting or, as the case may be, from the overall limit possibly provided for by a resolution of the same nature that may follow said resolution during the period of validity of this delegation and (ii) these limits do not take into account the nominal amount of the shares that should be issued to preserve the rights of the holders of securities or transferable securities providing access to the capital in the future;

4) decides that the Board of Directors could establish for the benefit of the shareholders a subscription right on a reducible basis to the shares, equity securities and/or transferable securities which would be exercised in proportion to the subscription rights they have and within the limit of their requests. If the subscriptions on an irreducible and, where applicable, on a reducible basis have not absorbed the entire issue, the Board of Directors may, in the order it determines, use the following powers (or some of them only):

- either limit, in accordance with and under the conditions provided for by law, the amount of the operation to the amount of the subscriptions received, provided that it reaches at least three-quarters of the decided issue;
- or freely distribute all or part of the unsubscribed securities
- or offer them to the public in whole or in part

5) acknowledges that the issue of transferable securities providing access to the Company's capital pursuant to this delegation automatically entails the waiver by the shareholders of their pre-emptive subscription right to the Company's equity securities to which these transferable securities may provide entitlement, immediately or in the future, in accordance with Article L.225-132 of the French Commercial Code;

6) decides that in the case of equity securities providing access to shares to be issued of a Subsidiary or the Parent Company, the general meeting of the Subsidiary or the Parent Company, as the case may be, must, on pain of nullity of the issue decision, authorize the issue and cancellation of the pre-emptive subscription right of its shareholders in respect of the shares to be issued;

7) decides that the issues of warrants of the Company may be made by subscription offer, but also by free award to the owners of old shares. In the event of the free award of warrants, the Board of Directors is entitled to decide that the distribution rights forming fractional shares will not be negotiable and that the corresponding securities will be sold.

8) decides that the maximum amount in principal of the debt securities issued under this delegation may not exceed eleven million, seven hundred and eighty-six thousand, six hundred (11,786,600) euros or the equivalent thereof in any other currency on the date of the issue decision, it being understood that (i) this amount is common to all the debt securities whose issue is delegated to the Board of Directors in accordance with this delegation or could be decided pursuant to resolutions 21 and 22 below and (ii) this amount is independent and distinct from the amount of the transferable securities which are debt securities providing the right to the award of other debt securities or providing access to existing equity securities whose issue does not fall within the competence of the Extraordinary General Meeting;

9) decides that in the event of the issue of debt securities, the Board of Directors will have full powers, with the right of further delegation under the conditions provided for by law, to determine their characteristics and in particular, to decide on their subordinate nature or not, to set their interest rate (fixed and/or variable, capitalized or not), their duration, the fixed or variable redemption price, with or without premiums, the amortization terms and the conditions under which these securities will give right to equity securities, these securities may be subject to buyback on the stock exchange or exchange offer by the Company;

10) decides that the Board of Directors will have all powers, with the right of sub-delegation, under the conditions provided for by law, to implement this delegation, and in particular:

- to proceed with the issues, to set the characteristics, conditions and terms;
- to establish the characteristics, conditions and terms of the transferable securities to be created, in particular the numbers of securities to be issued, the issue and subscription prices of the shares, securities or transferable securities, with or without premiums, their possibly retroactive date of enjoyment, the method of release, as well as, where applicable, the duration and the exercise price of the warrants or the terms of exchange, conversion, redemption, or award in any other way of equity securities or providing access to the capital, the terms of purchase on the stock exchange or exchanges, at any time or at specified periods

- to establish the conditions for preserving the rights of holders of securities or transferable securities providing future access to the Company's capital and to determine and make any adjustments to the conditions for future access to the capital of the securities or transferable securities, including warrants, in accordance with the legal and regulatory provisions;
- to provide for the possibility of suspending the exercise of the rights attached to the securities issued;
- to modify their characteristics during the useful life of the securities concerned, in compliance with the applicable formalities;
- to establish the conditions for the free award of independent warrants and to determine, where applicable, the terms of purchase on the stock exchange or exchanges, transferable securities and/or share or award as well as redemption warrants of these securities or transferable securities and to determine the fate of fractional securities;
- to establish the conditions for exercise of the pre-emptive subscription right and the negotiation procedures, if any
- to carry out all discounts on premiums and in particular those of the costs incurred by the realization of the issues, and to deduct the sums necessary to establish the legal reserve
- to record the realization of the capital increases and to make the corresponding amendment to the Articles of Association
- to sign all agreements and more generally take all measures to achieve the successful completion of the issues envisaged, for the listing and the financial service of the instruments issued.

This delegation terminates with immediate effect for its unused part the delegation given by the Extraordinary General Meeting of April 29, 2022, by the vote of its resolution 15.

Resolution 21

(Delegation of authority to the Board of Directors for the purpose of deciding on the issue of shares, equity securities and/or transferable securities giving access to the capital of the Company or its Parent Company or a Subsidiary, or on the award of debt securities, with elimination of the shareholders' pre-emptive subscription right by public offer (excluding offers to the public referred to in Article L.411-2(1) of the French Monetary and Financial Code) for a period of twenty-six (26) months)

The General Meeting, making decisions under the quorum and majority conditions required for Extraordinary General Meetings, after reading the report of the Board of Directors and the special report of the statutory auditors, particularly within the framework of Articles L.225-127, L.225-129 et seq. of the French Commercial Code, and in particular Articles L.225-129-2, L.225-135, L.225-136, L.228-91 et seq. of the French Commercial,

1) delegates to the Board of Directors for a period of twenty-six (26) months from this meeting, its authority for the purpose of deciding, at its sole discretion, on one or more occasions, with the right of sub-delegation under the conditions provided for by law, in the proportions and at the times that it deems appropriate (including in the pre-offer and public offer period), both in France and abroad, by an offer to the public excluding the offers referred to in Article L.411-2° (1) of the French Monetary and Financial Code, in euros or a foreign currency or unit of account established by reference to several currencies, the issuance, in return for payment or free of charge:

i. shares of the Company

ii. equity securities providing access to other existing equity securities or providing entitlement to the award of debt securities of the Company

iii. transferable securities providing access to equity securities to be issued by the Company

iv. transferable securities providing access to equity securities to be issued by a company (a) in which the Company directly or indirectly owns more than half of the capital (the "Subsidiary") or (b) which directly or indirectly owns more than half of the capital of the Company (the "Parent Company"); and

v. transferable securities which are equity securities providing access to existing equity securities or providing the right to the award of debt securities of an entity in which the Company directly or indirectly holds rights in the capital;

2) decides to eliminate the shareholders' pre-emptive subscription right to these shares, equity securities and/or transferable securities

3) decides that the subscription to the shares, equity securities and/or transferable securities referred to above may be made in cash or by offsetting debts

4) decides that the nominal amount of the immediate or future capital increase resulting from all the issues made under this delegation given to the Board of Directors may not be greater than forty-seven thousand, one hundred and forty-six (47,146) euros or its equivalent in any other authorized currency, it being specified that (i) the total nominal amount of capital increases made pursuant to this delegation will be limited by, and will be deducted from, the overall limit of capital increases provided for by resolution 25 of this meeting or, as the case may be, from the overall limit possibly provided for by a resolution of the same nature that may follow said resolution during the period of validity of this delegation and (ii) these limits do not take into account the nominal amount of the shares that should be issued to preserve the rights of the holders of securities or transferable securities providing access to the capital in the future;

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5) in accordance with the law, delegates to the Board of Directors the power to assess whether it is necessary to provide for an irreducible and/or reducible priority subscription period in favor of the shareholders, the minimum duration of which would be fixed in accordance with the applicable legal and regulatory provisions and to set this period, its terms and conditions of exercise, in accordance with the provisions of Article L.225-135 of the French Commercial Code.

If the subscriptions have not absorbed the entire issue, the Board of Directors may, in the order it determines, use the following powers (or only some of them):

- either limit, in accordance with and under the conditions provided for by law, the amount of the operation to the amount of the subscriptions received, provided that it reaches at least three-quarters of the decided issue;
- or freely distribute all or part of the unsubscribed securities

6) acknowledges that the issue of transferable securities providing access to the Company's capital pursuant to this delegation automatically entails the waiver by the shareholders of their pre-emptive subscription right to the Company's equity securities to which these transferable securities may provide entitlement, immediately or in the future;

7) decides that in the case of equity securities providing access to shares to be issued of a Subsidiary or the Parent Company, the general meeting of the Subsidiary or the Parent Company, as the case may be, must, on pain of nullity of the issue decision, authorize the issue;

8) decides that:

- the issue price of the shares issued under this delegation will be at least equal to the minimum price provided for by the legal and/or regulatory provisions applicable on the day of issue, with the possibility of adjusting this amount to take into account a difference in the date of enjoyment;
- the issue price of the transferable securities providing access to the capital and the number of shares to which they provide entitlement will be such that the sum immediately received by the Company or, in the event of the issue of transferable securities providing access to the equity securities of a Subsidiary or the Parent Company, by the Subsidiary or, as the case may be, by the Parent Company, plus, where applicable, that likely to be received subsequently by the Company, the Subsidiary or the Parent Company, as the case may be, or, for each share issued as a result of the issue of these transferable securities, at least equal to the minimum issue price defined in the preceding paragraph, corrected, if necessary, to take into account the difference in the date of enjoyment of the shares;

9) decides that the maximum amount in principal of the debt securities issued under this delegation may not exceed eleven million, seven hundred and eighty-six thousand, six hundred (11,786,600) euros or the equivalent thereof in any other currency on the date of the issue decision, it being specified that (i) this amount is common to all the debt securities whose issue is delegated to the Board of Directors in accordance with this resolution or could be decided pursuant to resolutions 20 and 22 of this General Meeting and (ii) this amount is independent and distinct from the amount of the transferable securities which are debt securities providing the right to the award of other debt securities or providing access to existing equity securities whose issue does not fall within the competence of the Extraordinary General Meeting;

10) decides that in the event of the issue of debt securities, the Board of Directors will have full powers, with the right of sub-delegation under the conditions provided for by law, to determine their characteristics and in particular, to decide on their subordinate nature or not, to set their interest rate (fixed and/or variable, capitalized or not), their duration, the fixed or variable redemption price, with or without premiums, the amortization terms and the conditions under which these securities will give right to equity securities, these securities may be subject to buyback on the stock exchange or exchange offer by the Company

11) decides that the Board of Directors will have all powers, with the right of sub-delegation, under the conditions provided for by law and by the Company's Articles of Association, to implement this delegation, and in particular:

- to proceed with the issues, establish their terms and conditions, and in particular establish the terms and conditions under which the transferable securities to be issued under this resolution will provide access to the capital of the Company, a Subsidiary or the Parent Company, all other terms and conditions for the realization of the issue(s) to be carried out (and in the case of debt securities, their subordination rank);
- to establish the characteristics, conditions and terms of the transferable securities to be created, in particular the number of securities to be issued, the issue and subscription prices of the securities or transferable securities, with or without premiums, their possibly retroactive date of enjoyment, the method of release, as well as, where applicable, the duration and the exercise price of the warrants or the terms of exchange, conversion, redemption, or award in any other way of equity securities or providing access to the capital;
- to establish the conditions for preserving the rights of holders of securities or transferable securities providing future access to the Company's capital and to determine and make any corresponding adjustments to the conditions for future access to the capital of the securities or transferable securities, including warrants, in accordance with the legal and regulatory provisions

- to provide for the possibility of suspending the exercise of the rights attached to the securities issued;
- to modify their characteristics during the useful life of the securities concerned, in compliance with the applicable formalities;
- to determine the terms of purchase on the stock exchange or exchanges by the Company, by any means, at any time or at specified periods, of the securities issued or to be issued
- to carry out all discounts on premiums and in particular those of the costs incurred by the realization of the issues, and to deduct the sums necessary to establish the legal reserve
- to record the realization of the resulting increases and to make the corresponding amendment to the Articles of Association, and in particular to determine the dates, as well as the form and characteristics of the securities or transferable securities to be created
- to sign all agreements and more generally take all measures to achieve the successful completion of the issues envisaged, for the listing and the financial service of the instruments issued.

This delegation terminates with immediate effect for its unused part the delegation given by the Extraordinary General Meeting of April 29, 2022, by the vote of its resolution 16.

Resolution 22

(Delegation of authority to the Board of Directors for the purpose of deciding on the issue of shares, equity securities and/or transferable securities giving access to the capital of the Company or its Parent Company or a Subsidiary, or on the award of debt securities, with elimination of the shareholders' pre-emptive subscription right by an offer referred to in Article L.411-2(1) of the French Monetary and Financial Code) for a period of twenty-six (26) months)

The General Meeting, making decisions under the quorum and majority conditions required for Extraordinary General Meetings, after reading the report of the Board of Directors and the special report of the statutory auditors, particularly within the framework of Articles L.225-127, L.225-129 et seq. and L.22-10-49 of the French Commercial Code, and in particular Articles L.225-129-2, L.225-135, L.225-136, L.228-91 et seq. of the French Commercial Code, as well as the provisions of Article L.411-2, 1° of the French Monetary and Financial Code:

1) delegates to the Board of Directors for a period of twenty-six (26) months from this meeting, its authority for the purpose of deciding, at its sole discretion, on one or more occasions, with the right of sub-delegation under the conditions provided for by law, in the proportions and at the times that it deems appropriate (including in the pre-offer and public offer period), both in France and abroad, the issue by an offer referred to in Article L.411-2° (1) of the French Monetary and Financial Code, in euros or a foreign

currency or unit of account established by reference to several currencies, the issuance, in return for payment or free of charge:

- i. shares of the Company
- ii. equity securities providing access to other existing equity securities or providing entitlement to the award of debt securities of the Company
- iii. transferable securities providing access to equity securities to be issued by the Company;
- iv. transferable securities providing access to equity securities to be issued by a company (a) in which the Company directly or indirectly owns more than half of the capital (the "Subsidiary") or (b) which directly or indirectly owns more than half of the capital of the Company (the "Parent Company"); and
- v. transferable securities which are equity securities providing access to existing equity securities or providing the right to the award of debt securities of an entity in which the Company directly or indirectly holds rights in the capital;

2) decides to eliminate the shareholders' pre-emptive subscription right to these shares and transferable securities;

3) decides that the subscription to the shares and/or transferable securities referred to above may be made in cash or by offsetting debts

4) decides that the nominal amount of the immediate or future capital increase resulting from all the issues made under this delegation given to the Board of Directors may not be greater than forty-seven thousand, one hundred and forty-six (47,146) euros or its equivalent in any other authorized currency, it being specified that (i) the total nominal amount of capital increases made pursuant to this delegation will be limited by, and will be deducted from, the overall limit of capital increases provided for by resolution 25 of this meeting or, as the case may be, from the overall limit possibly provided for by a resolution of the same nature that may follow said resolution during the period of validity of this delegation and (ii) these limits do not take into account the nominal amount of the shares that should be issued to preserve the rights of the holders of securities or transferable securities providing access to the capital in the future;

5) If the subscriptions have not absorbed the entire issue, the Board of Directors may, in the order it determines, use the following powers (or only some of them):

- either limit, in accordance with and under the conditions provided for by law, the amount of the operation to the amount of the subscriptions received, as applicable, within the limits set by regulations;
- or freely distribute all or part of the unsubscribed securities

6) acknowledges that the issue of transferable securities providing access to the Company's capital pursuant to this delegation automatically entails the waiver by the shareholders of their pre-emptive subscription right to the Company's equity securities to which these transferable securities may provide entitlement, immediately or in the future;

7) decides that in the case of transferable securities providing access to shares to be issued of a Subsidiary or the Parent Company, the general meeting of the Subsidiary or the Parent Company, as the case may be, must, on pain of nullity of the issue decision, authorize the issue;

8) decides that:

- the issue price of the shares issued under this delegation will be at least equal to the minimum price provided for by the legal and/or regulatory provisions applicable on the day of issue, with the possibility of adjusting this amount to take into account a difference in the date of enjoyment;
- the issue price of the transferable securities providing access to the capital and the number of shares to which they provide entitlement will be such that the sum immediately received by the Company or, in the event of the issue of transferable securities providing access to the equity securities of a Subsidiary or the Parent Company, by the Subsidiary or, as the case may be, by the Parent Company, plus, where applicable, that likely to be received subsequently by the Company, the Subsidiary or the Parent Company, as the case may be, or, for each share issued as a result of the issue of these transferable securities, at least equal to the minimum issue price defined in the preceding paragraph, corrected, if necessary, to take into account the difference in the date of enjoyment of the shares;

9) decides that the maximum amount in principal of the debt securities issued under this delegation may not exceed eleven million, seven hundred and eighty-six thousand, six hundred (11,786,600) euros or the equivalent thereof in any other currency on the date of the issue decision, it being specified that (i) this amount is common to all the debt securities whose issue is delegated to the Board of Directors in accordance with this resolution or could be decided pursuant to resolutions 20 and 21 above and (ii) this amount is independent and distinct from the amount of the transferable securities which are debt securities providing the right to the award of other debt securities or providing access to existing equity securities whose issue does not fall within the competence of the Extraordinary General Meeting;

10) decides that in the event of the issue of debt securities, the Board of Directors will have full powers, with the right of sub-delegation under the conditions provided for by law, to determine their characteristics and in particular, to decide on their subordinate nature or not, to set their interest rate (fixed and/or variable, capitalized or not), their duration, the fixed or variable redemption price, with or without

premiums, the amortization terms and the conditions under which these securities will give right to equity securities, these securities may be subject to buyback on the stock exchange or exchange offer by the Company

11) decides that the Board of Directors will have all powers, with the right of sub-delegation, under the conditions provided for by law and by the Company's Articles of Association, to implement this delegation, and in particular:

- to proceed with the issues, establish their terms and conditions, and in particular establish the terms and conditions under which the transferable securities to be issued under this resolution will provide access to the capital of the Company, a Subsidiary or the Parent Company, all other terms and conditions for the realization of the issue(s) to be carried out (and in the case of debt securities, their subordination rank);
- to establish the characteristics, conditions and terms of the transferable securities to be created, in particular the number of securities to be issued, the issue and subscription prices of the securities or transferable securities, with or without premiums, their possibly retroactive date of enjoyment, the method of release, as well as, where applicable, the duration and the exercise price of the warrants or the terms of exchange, conversion, redemption, or award in any other way of equity securities or providing access to the capital;
- to establish the conditions for preserving the rights of holders of securities or transferable securities providing future access to the Company's capital and to determine and make any corresponding adjustments to the conditions for future access to the capital of the securities or transferable securities, including warrants, in accordance with the legal and regulatory provisions
- to provide for the possibility of suspending the exercise of the rights attached to the securities issued;
- to modify their characteristics during the useful life of the securities concerned, in compliance with the applicable formalities;
- to determine the terms of purchase on the stock exchange or exchanges by the Company, by any means, at any time or at specified periods, of the securities issued or to be issued
- to carry out all discounts on premiums and in particular those of the costs incurred by the realization of the issues, and to deduct the sums necessary to establish the legal reserve
- to record the realization of the resulting increases and to make the corresponding amendment to the Articles of Association, and in particular to determine the dates, as well as the form and characteristics of the securities or transferable securities to be created
- to sign all agreements and more generally take all measures to achieve the successful completion of the issues envisaged, for the listing and the financial service of the instruments issued.

This delegation terminates with immediate effect for its unused part the delegation given by the Extraordinary General Meeting of April 29, 2022, by the vote of its resolution 17.

Resolution 23

(Delegation of authority to the Board of Directors to issue shares, equity securities and/or transferable securities giving access to the Company's capital in order to remunerate contributions in kind consisting of shares, equity securities and/or transferable securities giving access to the capital and granted to the Company for a period of twenty-six (26) months)

The General Meeting, making decisions under the quorum and majority conditions required for Extraordinary General Meetings, after reading the report of the Board of Directors and the special report of the statutory auditors, within the framework of Article L.225-147 and Article L.22-10-53 of the French Commercial Code, delegates its authority, for a period of twenty-six (26) months from this General Meeting, to the Board of Directors for the purpose of proceeding, on one or more occasions, at any time (including in the pre-offer and public offer period) with the issue of shares, equity securities and/or transferable securities providing access to the Company's capital, up to a limit of 10% of the share capital at the time of issue and which will be deducted from the overall limit referred to in resolution 25 of this meeting (these limits not taking into account the nominal value of the shares that should be issued to preserve, in accordance with the law, the rights of rights holders or transferable securities providing access to capital), with a view to remunerating contributions in kind granted to the Company and consisting of shares, equity securities and/or transferable securities providing access to capital, when the provisions of Article L.22-10-54 of the French Commercial Code are not applicable.

The General Meeting specifies that in accordance with the law, the Board of Directors will rule on the report of the statutory auditor(s) referred to in Article L.225-147 of the French Commercial Code and that this delegation automatically entails the waiver by the shareholders of their pre-emptive subscription right to the Company's shares to which the shares, equity securities and/or transferable securities providing access to the Company's capital that would be issued on the basis of this delegation, may provide entitlement.

The General Meeting decides that the Board of Directors will have all powers, with the right of sub-delegation under the conditions provided for by law, in particular to determine the list of shares, equity securities and/or transferable securities providing access to the capital that will be contributed, to

approve the valuation of the contributions and concerning said contributions, to record their realization, to determine the nature and number of the shares, equity securities and/or transferable securities providing access to the capital of the Company to be created, their characteristics and the terms of their issue, to allocate all costs, charges and rights on the premiums, the balance being able to receive any allocation decided by the Board of Directors or by the Ordinary General Meeting, to increase the share capital, to deduct the sums necessary to establish the legal reserve and to make the corresponding amendments to the Articles of Association, and more generally, to do what is necessary to implement this delegation.

This delegation terminates with immediate effect for its unused part the delegation given by the General Meeting of April 29, 2022, under the terms of resolution 18.

Resolution 24

(Delegation of authority to the Board of Directors to carry out capital increases reserved for members of a company savings plan involving waiver by the shareholders of their pre-emptive subscription right in favor of the latter and the free award of shares and/or securities to the latter giving access to the capital, for a duration of twenty-six (26) months)

The General Meeting, making decisions under the quorum and majority conditions required for Extraordinary General Meetings, after reading the report of the Board of Directors and the special report of the statutory auditors, and making decisions particularly within the framework of the provisions of Article L.3332-18 et seq. of the French Labor Code and Articles L.225-138 I and II, L.225-138-1, L.228-91 and L.228-92 of the French Commercial Code and the provisions of Articles L.225-129-2 and L.225-129-6 of the French Commercial Code:

1) delegates to the Board of Directors for a period of twenty-six (26) months from this meeting, its authority to decide and proceed, on one or more occasions, in the proportions and at the times that it deems appropriate (including in the pre-offer and public offer period) both in France and abroad, in euros or foreign currency or unit of account established by reference to several currencies, to issue new shares or other securities providing access to the Company's capital, reserved for members of one or more company savings plans, or any other savings plan provided for by the applicable regulations, set up within the Company or a company or group of companies, French or foreign, linked to it within the meaning of Article L.3344-1 of the French Labor Code and Article L.225-180 of the French Commercial Code (hereinafter one or more "Company Savings Plans"), within the limits provided for by Article L.3332-21 of the French Labor Code;

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2) decides, in application of the provisions of Article L.3332-21 of the French Labor Code, that the Board of Directors may also decide and proceed with the free award of shares to be issued or already issued or other securities giving access to the capital of the Company to be issued or already issued (including in particular share subscription warrants), for the benefit of members of one or more Company Savings Plan, under (i) the contribution that may be paid in accordance with the Company Savings Plan regulations and/or (ii) where appropriate, in total or partial substitution for the discount referred to in paragraph 4 below under the conditions set out in Article L.3332-18 et seq. of the French Labor Code, it being understood that the advantage resulting from this award may not exceed the legal or regulatory limits particularly in accordance with Articles L.3332-11 and L.3332-20 of the French Labor Code;

3) decides that the nominal maximum amount of the immediate or future capital increase resulting from all the issues made under this delegation given to the Board of Directors and possibly granted free of charge in full or in part in lieu of the discount provided for in Articles L.3332-18 et seq. of the French Labor Code, is fixed at 3% of the amount of the share capital at the time of the decision of the Board of Directors to carry out this increase, it being specified that (i) the total nominal amount of capital increases made pursuant to this delegation will be limited by, and will be deducted from, the overall limit of capital increases provided for by resolution 25 of this meeting or, as the case may be, from the overall limit possibly provided for by a resolution of the same nature that may follow said resolution during the period of validity of this delegation and (ii) these limits do not take into account the nominal amount of the shares that should be issued to preserve the rights of the holders of securities or transferable securities providing access to the capital in the future;

4) decides that the subscription price of the shares issued under this delegation of authority will be determined under the conditions provided for by the provisions of Articles L.3332-18 to L.3332-24 of the French Labor Code, it being specified that the Board of Directors may, within the legal and regulatory limits, if necessary, reduce or eliminate the discount that would possibly be used to take into account, in particular, the legal and tax regimes applicable outside France or choose to totally or partially substitute for this maximum discount of 30% (or 40% when the period of unavailability provided for by the plan under Articles L.3332-25 and L.3332-26 of the French Labor Code is greater than or equal to ten years) the free award of shares and/or transferable securities providing access to the capital, it being understood that the advantage resulting from this award may not exceed the legal and regulatory limits applicable under the terms of Articles L.3332-10 et seq. of the French Labor Code;

5) decides that the issue price of the securities providing access to the capital will be determined under the conditions set by Article L.3332-21 of the French Labor Code; the discount may nevertheless reach 40% when the period of unavailability provided for by the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labor Code is greater than or equal to ten years;

6) decides to eliminate, in favor of the members of one or more Company Savings Plans, the shareholders' pre-emptive subscription right to the shares and securities providing access to the capital the issue of which is the subject of this delegation, this delegation entailing the waiver by the shareholders of their pre-emptive subscription right to the shares to which the securities providing access to the capital issued on the basis of this delegation may provide entitlement, as well as any right to the shares and securities awarded free of charge on the basis of this delegation, including the part of the reserves, profits or premiums incorporated into the capital, based on the free award of said shares and securities made on the basis of this delegation

7) also decides that, if the beneficiaries have not subscribed in full within the allotted time to a capital increase carried out under this delegation, it will only be carried out up to the amount of the subscribed shares, without the possibility for the unsubscribed shares being offered again to the beneficiaries concerned as part of a subsequent capital increase.

The General Meeting gives the Board of Directors all the powers, with the right of further delegation under the conditions provided for by law, to implement, on one or more occasions, this delegation of authority, in accordance with this delegation and the legal and regulatory conditions, and in particular all powers to determine the conditions of the issue(s) carried out under this delegation of authority, and in particular:

- to determine that the issues may take place directly for the benefit of the beneficiaries or through collective organizations (company mutual funds or any other structures or entities permitted by the applicable legal or regulatory provisions); to determine the conditions to be met by said beneficiaries, and determine the number of shares or securities;
- to determine the scope of the companies and groups whose employees will be able to benefit from the issues to establish the procedures for joining the Company Savings Plan(s) to establish or amend the regulations to determine the conditions, in particular of seniority, that the beneficiaries of the issues will have to meet

- to determine the terms and conditions of the issues that will be carried out under this authorization and in particular the maximum number of shares or securities providing access to the capital that may be subscribed by each beneficiary, the terms and conditions of enjoyment and release of said shares or securities and the reduction rules applicable to cases of oversubscription as well as the other terms and conditions of the issues, within the legal or regulatory limits in force
- to establish the characteristics of the shares and securities providing access to the capital to be issued under this delegation, the amounts of the issues that will be carried out and the subscription price of the shares or securities providing access to the capital under the legal conditions
- in the event of the issue of new shares or securities providing access to the capital awarded free of charge, to deduct, where applicable, from the reserves, profits or issue premiums, the sums necessary for the release of said shares or securities
- to establish the opening and closing dates of subscriptions
- to establish the period for paying up the shares which may not exceed the maximum period provided for by the applicable legal and regulatory provisions as well as, where applicable, the seniority required to participate in the running and the contribution of the Company
- to record the realization of the capital increases up to the amount of the subscribed shares and to make the necessary amendments to the Articles of Association
- in the case of the free award of shares and/or securities providing access to the capital, to proceed, within the limits set by Article L.3332-18 et seq. of the French Labor Code, with the free award of shares or transferable securities providing access to the capital and determine the nature and amount of the reserves, profits or premiums to be incorporated into the capital
- to enter into all agreements and to take all measures to achieve the successful completion of the issues envisaged and generally to do whatever is necessary and, if it deems it appropriate, to allocate the costs of the capital increase to the amount of the premiums relating to these increases and to deduct from this amount the amounts necessary to increase the legal reserve to one tenth of the new capital after each increase.

This delegation terminates with immediate effect for its unused part the delegation given by the General Meeting of April 29, 2022, under the terms of resolution 19, up to, as the case may be, the unused part.

Resolution 25

(Overall limit for capital increases)

The General Meeting, making decisions under the quorum and majority conditions required for Extraordinary General Meetings and after taking note of the report of the Board of Directors, sets the overall limit on immediate or future capital increases that could result from all issues of shares or miscellaneous transferable securities made under the delegations of authority given to the Board of Directors provided for in resolutions 20 to 24 of this General Meeting and resolutions 16 to 18 of the General Meeting of April 28, 2023, at an overall nominal amount of three hundred and fourteen thousand, three hundred and nine (314,309) euros, it being specified that the amounts necessary for adjustments likely to be made, in accordance with the legislative, regulatory or contractual provisions applicable following the issue of securities, rights or transferable securities providing access to the capital in the future, must be added to this amount.

This resolution terminates and replaces, for the unused part, resolution 19 of the General Meeting of April 28, 2023.

Resolution 26

(Powers for the purposes of legal formalities)

Full powers are granted to the bearer of the original, an extract or a certified copy of these minutes to carry out any publication and filing formalities required by law.

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7.5 DOCUMENTS INCORPORATED BY REFERENCE

The following are hereby incorporated by reference into this Universal Registration Document:

- The financial statements and the consolidated financial statements for the financial year 2022, accompanied by the reports of the statutory auditors relating thereto, appearing on pages 136 to 218 of the 2022 Registration Document filed on March 23, 2023 with the French Financial Markets Authority (AMF).
- The corporate financial statements and the consolidated financial statements for 2021, accompanied by the corresponding Statutory Auditors' reports, which feature respectively on pages 155 to 268 of the 2021 Registration Document filed with the AMF on March 14, 2022.

7.6 CONCORDANCE TABLES

7.6.1 CONCORDANCE TABLE OF THE UNIVERSAL REGISTRATION DOCUMENT

This concordance table contains the headings provided for in Annexes I and II of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, and refers to the paragraphs of the Universal Registration Document where the information relating to each of these headings is mentioned.

		Paragraphs
1	Persons responsible	
1.1	Persons responsible for the information contained in the Universal Registration Document	7.1.1
1.2	Declaration of the persons responsible for the Universal Registration Document	7.1.2
1.3	Expert statements and declarations of interest	7.3
1.4	Information from third parties	7.3
1.5	Approval of the competent authority	n/a
2	Statutory auditors	
2.1	Name and address of the statutory auditors	7.2.1
2.2	Change of statutory auditors	7.4.1
3	Risk factors	Chapter 4
4	Information about the issuer	
4.1	Company name and trade name	6.4.1
4.2	Place and registration number and legal entity identifier (LEI)	6.4.4
4.3	Date of incorporation and useful life	6.4.3
4.4	Head office and legal form	6.4.1 and 6.4.2.
5	Activity overview	
5.1	Main activities	1.1.3
5.1.1	Nature of the operations carried out and its main activities	1.1.3
5.1.2	Important new products and/or services launched on the market	1.1.3
5.2	Main markets	1.2
5.3	Important events in the development of activities	2.1 and 3.2.2
5.4	Strategy and objectives	1.1.2 and 1.4, 1.5, 1.6 and 1.7
5.5	Dependence on certain patents, licenses, commercial or financial industrial contracts, or new manufacturing processes	1.1.3 and 1.6.2.
5.6	Competitive position	1.2.4
5.7	Investments	2.4.3
5.7.1	Significant investments made during each financial year of the period covered by the historical financial information	2.3.1.3
5.7.2	Significant investments in progress or for which firm commitments have already been made	2.3.1.3
5.7.3	Joint ventures and companies in which Séché Environnement holds a share of capital likely to have a significant impact on the valuation of its assets and liabilities, its financial structure or its result	3.2.3
5.7.4	Environmental issues that may influence Séché Environnement's use of its property, plant and equipment	1.3 and 1.4

	Paragraphs
6	Organizational structure
6.1	Group organizational chart 2.2
6.2	List of major subsidiaries 3.2.3
7	Review of the financial structure and result
7.1	Financial structure 2.4 and 2.5
7.1.1	Statement of the development and result of activities and the financial structure 2.3
7.1.2	Likely future development of research and development activities 2.6
7.2	Operating result 2.3
7.2.1	Significant factors, including unusual events or new developments, that materially affect operating income 2.1
7.2.2	Explanation of significant changes in net revenue or net income 2.1
8	Cash and capital
8.1	Information on the Group's capital (short- and long-term) 2.5
8.2	Description, source and amount of cash flow 2.4
8.3	Financing needs and funding structure 2.4
8.4	Restriction on the use of capital 2.4
8.5	Anticipated sources of funds needed to fulfill commitments referred to in section 5.7.2 2.4
9	Regulatory environment 1.3 and 1.5.1
10	Information on trends
10.1 a)	Major recent trends affecting production, sales and inventories as well as costs and selling prices between the end of the last financial year and the date of the Universal Registration Document 2.6
10.1 b)	Significant changes in the Group's financial performance between the end of the last financial year for which financial information was published and the date of the Universal Registration Document (or, failing that, a negative statement) 2.6
10.2	Trend, uncertainty, constraint, commitment or event reasonably likely to significantly affect the prospects of Séché Environnement, at least for the current financial year 2.6
11	Profit forecasts and estimates
11.1	Profit forecast or estimate (still in progress and valid) published by Séché Environnement 2.3
11.2	Main assumptions on which Séché Environnement has based its forecast or estimate 2.3
11.3	Attestation that the profit forecast or estimate has been established and developed on a basis comparable to historical financial information and in accordance with accounting policies n/a
12	Administrative, management and supervisory bodies and Executive Management
12.1	Name, business address and position, within the Group, of the persons who are members of the administrative or management bodies 5.1.1.2
12.2	Conflicts of interest within the administrative, management and supervisory bodies and the Executive Management 5.1.2.2
13	Compensation and benefits
13.1	Compensation paid and benefits in kind granted by Séché Environnement and its subsidiaries to members of the administrative bodies for services of any kind provided to it 5.2.2
13.2	Total amount of sums otherwise provisioned or recorded by the Group for the payment of pensions, retirements or other similar benefits
14	Operation of the administrative and management bodies 5.1.2
14.1	End of current terms of office of the administrative or management bodies and the Executive Management 5.1.1.1
14.2	Information on service contracts binding the members of the administrative or management bodies to Séché Environnement or to any of its subsidiaries and providing for the granting of benefits at the end of such a contract, or an appropriate negative statement n/a
14.3	Information on the Audit Committee and the Compensation Committee 5.1.3
14.4	Declaration on compliance with the current corporate governance regime 5.1

		Paragraphs
15	Employees	
15.1	Number of employees at the end of the period covered by the historical financial information, i.e., their average number during each financial year of this period, up to the date of the Universal Registration Document	6.7.1
15.2	Investments and stock options	6.7.
15.3	Agreement providing for employee holdings in the capital	6.7
16	Major shareholders	
16.1	Reference to persons who are not members of an administrative or management body holding, directly or indirectly, a percentage of the share capital or voting rights of Séché Environnement to be notified under the applicable national legislation, as well as the amount of the holding thus held on the date of the Universal Registration Document	6.2.1
16.2	Reference to the main shareholders of Séché Environnement with different voting rights, or an appropriate negative statement	6.2.1
16.3	Information on the possession or control, directly or indirectly, of Séché Environnement – description of the nature of this control and the measures taken to ensure that it is not exercised in an abusive manner	6.2.1
16.4	Description of any agreement known to Séché Environnement whose implementation could, at a later date, result in a change of control	n/a
17	Related-party transactions	3.4.3.24 and 6.6.3
18	Financial information concerning Séché Environnement's assets and liabilities, financial structure and result	
18.1	Historical financial information	
18.1.1	Historical financial information audited for the last three financial years and the audit report drawn up for each of these financial years	7.5
18.1.2	Change of accounting reference date	n/a
18.1.3	Accounting standards	3.2.1 and 3.4.3.1
18.1.4	Change of accounting framework	3.2.1 and 3.4.3.1
18.1.5	Financial information prepared in accordance with national accounting standards	3.4.3
18.1.6	Consolidated financial statements	3.1 and 3.2
18.1.7	Date of last financial information	3.2.1.1
18.2	Interim financial and other information	n/a
18.3	Audit of historical annual financial information	
18.3.1	Audit of historical annual information	3.3 and 3.4
18.3.2	Other information contained in the Registration Document audited by the statutory auditors	3.1 and 3.2
18.3.3	Unaudited financial information	n/a
18.4	Pro forma financial information	n/a
18.5	Dividend policy	
18.5.1	Description of the dividend policy	2.6
18.5.2	Amount of dividend per share	2.7.3
18.6	Legal and arbitration procedures	3.2.4.23
18.7	Significant change in financial structure	2.2
19	Additional information	
19.1	Share capital	6.1
19.1.1	Mention of the amount of the issued capital and information on the shares	6.1
19.1.2	Non-equity shares	n/a
19.1.3	Number, book value and nominal value of shares held by Séché Environnement itself or on its behalf, or by its subsidiaries	6.2.8
19.1.4	Amount of convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing procedures for conversion, exchange or subscription	n/a
19.1.5	Information on the conditions governing any acquisition right and/or any obligation attached to the authorized capital, but not issued, or on any undertaking aimed at increasing the capital	n/a

	Paragraphs	
19.1.6	Information on the capital of any member of the Group subject to an option or a conditional or unconditional agreement to place it under option and the details of these options, including the identity of the persons to whom they relate	n/a
19.1.7	Share capital history for the period covered by the historical financial information, highlighting any changes that have occurred	6.1
19.2	Instruments of incorporation and Articles of Association	6.3
19.2.1	Description of the corporate purpose	6.3.1
19.2.2	Description of the rights, privileges and restrictions attached to each class of existing shares	n/a
19.2.3	Brief description of any provision of the instrument of incorporation, Articles of Association, charter or regulations that may have the effect of delaying, postponing or preventing a change in control	6.3.3
20	Important contracts	1.2.3
21	Available documents	7.4

7.6.2 CONCORDANCE TABLE OF THE ANNUAL FINANCIAL REPORT IN THE UNIVERSAL REGISTRATION DOCUMENT

This Universal Registration Document includes all the elements of the annual financial report referred to in Articles L. 451-1-2 I of the French Monetary and Financial Code and 222-3 of the General Regulation of the French Financial Markets Authority (AMF). The following concordance table makes it possible to identify, by referring to the sections of the Universal Registration Document, the information that constitutes the annual financial report.

	Paragraphs	
1	Company financial statements	3.4
2	Consolidated financial statements	3.1 and 3.2
3	Management Report	See concordance table of the management report in section 7.6.3
4	Declaration of the persons responsible for the annual financial report	7.1
5	Statutory auditors' report on the financial statements	3.5
6	Statutory auditors' report on the consolidated financial statements	3.3

7.6.3 CORRESPONDENCE TABLE OF THE MANAGEMENT REPORT (WHICH INCLUDES THE REPORT ON THE MANAGEMENT OF THE GROUP AND THE CORPORATE GOVERNANCE REPORT AND TO WHICH THE CONSOLIDATED NON-FINANCIAL PERFORMANCE REPORT IS ATTACHED) IN THE UNIVERSAL REGISTRATION DOCUMENT

This Universal Registration Document includes all the elements of the management report (which includes the report on the management of the Group and the corporate governance report and to which the consolidated non-financial performance report is attached). The following concordance table makes it possible to identify, by referring to the paragraphs in the Universal Registration Document, the information to be included in the management report, according to the provisions of the French Commercial Code applicable to public limited companies with a board of directors.

		Paragraphs
1	Information on the situation and activity of the Company and the Group	
1.1	The Company's situation during the past financial year and an objective and exhaustive analysis of the evolution of the business, the result and the financial situation of the Company and the Group, in particular its debt situation, with regard to the volume and complexity of the business (Articles L. 225-100-1, I, 1°, L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code)	Chapter 2
1.2	Key financial indicators of the Company and the Group (Article L. 225-100-1, I., 2° of the French Commercial Code)	2.1 and 2.2
1.3	Key indicators of a non-financial nature relating to the specific activity of the Company and the Group, in particular information relating to environmental and employee issues (Article L. 225-100-1, I., 2° of the French Commercial Code)	1.3
1.4	Important events occurring between the closing date of the financial year and the date on which the Management Report is drawn up (Articles L. 232-1, II. and L. 233-26 of the French Commercial Code)	2.6.1
1.5	Identity of the main shareholders and holders of voting rights at General Meetings, and changes made during the financial year (Article L. 233-13 of the French Commercial Code)	6.2.1
1.6	Existing branch offices (Article L. 232-1, II of the French Commercial Code)	6.4.1
1.7	Significant investments in companies having their registered office in France (Article L.233-6 para. 1 of the French Commercial Code)	3.2.2 and 6.5
1.8	Disposal of cross-shareholdings (Articles L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code)	n/a
1.9	Predictable evolution of the Company's situation and the Group's situation and future prospects (Articles L. 232-1, II and L. 233-26 of the French Commercial Code)	2.6.2
1.10	Research and development activities (Articles L. 232-1, II and L. 233-26 of the French Commercial Code)	1.6.2
1.11	Table showing the result of the Company during each of the last five financial years (Article R. 225-102 of the French Commercial Code)	2.7.4
1.12	Information about supplier and client payment periods (Article D. 441-4 of the French Commercial Code)	2.7.2
1.13	Amount of inter-company loans granted and declaration by the statutory auditors (Articles L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code)	n/a
2	Internal control and risk management	
2.1	Main risks and uncertainties faced by the Company and the Group (Article L. 225-100-1, I., 3° of the French Commercial Code)	1.3 and 4.2
2.2	Indications on the financial risks related to the effects of climate change and presentation of the measures that the Company takes to reduce them by implementing a low-carbon strategy in all components of its activity (Article L. 22-10-35, 1° of the French Commercial Code)	1.3, 1.4.3 and 1.4.4 and 4.2.2.2
2.3	Main characteristics of the internal control and risk management procedures put in place by the Company and by the Group, relating to the preparation and processing of accounting and financial information (Article L. 22-10-35, 2° of the French Commercial Code)	5.4
2.4	Indications on the objectives and policy regarding the coverage of each main category of transactions and on the exposure to price, credit, liquidity and cash risks, including the use of financial instruments (Article L. 225-100-1., 4° of the French Commercial Code)	3.2.4.8
2.5	Anti-corruption system (Law no. 2016-1691 of December 9, 2016 known as "Sapin II")	1.5.2 and 1.5.5
2.6	Vigilance action plan and report on its effective implementation (Article L. 225-102-4 of the French Commercial Code)	n/a

	Paragraphs
3	Chapter 5
	Information on compensation
3.1	5.2.1
3.2	5.2.2
3.3	5.2.1
3.4	5.2.1
3.5	5.2.2.5
3.6	5.2
3.7	5.2.2.4
3.8	5.2.2.4
3.9	5.1
3.10	5.2
3.11	5.2
3.12	n/a
3.13	n/a
3.14	n/a
	Information on governance
3.15	5.1.1.2
3.16	5.3 and 6.6
3.17	6.2.5
3.18	5.1
3.19	5.1
3.20	5.1.1.4
3.21	5.1
3.22	5.1
3.23	6.3.2
3.24	5.3

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	Paragraphs	
3.25	Information likely to have an impact in the event of a public offer of purchase or public offer of exchange: (i) structure of the Company's capital (ii) statutory restrictions on the exercise of voting rights and transfers of shares, or clauses of agreements brought to the Company's attention pursuant to Article L. 233-11 (iii) direct or indirect holdings in the Company's capital of which it is aware under Articles L. 233-7 and L. 233-12 (iv) list of holders of any security with special control rights and a description of these (v) control mechanisms provided for in a possible employee share ownership system, when the control rights are not exercised by the latter (vi) agreements between shareholders of which the Company is aware and which may lead to restrictions on the transfer of shares and the exercise of voting rights (vii) rules applicable to the appointment and replacement of members of the Board of Directors as well as to the amendment of the Company's Articles of Association (viii) powers of the Board of Directors, in particular with regard to the issue or redemption of shares (ix) agreements entered into by the Company which are amended or terminated in the event of a change in control of the Company, unless such disclosure, except in cases of a legal disclosure obligation, would seriously harm its interests (x) agreements providing for compensation for members of the Board of Directors or employees, if they resign or are dismissed without real and serious cause or if their employment is terminated due to a public offer of purchase or exchange. (Article L. 22-10-11 of the French Commercial Code)	5.1, 5.2, 6.1, 6.2 and 6.3
4	Share ownership and capital	
4.1	Structure, evolution of the Company's capital and crossing of thresholds (Article L. 233-13 of the French Commercial Code)	6.2.3 and 6.3.3
4.2	Acquisition and transfer by the Company of its own shares (Articles L. 225-211 and R. 225-160 of the French Commercial Code)	6.2.8
4.3	Statement of employee holdings in the share capital on the last day of the financial year (proportion of capital represented) (Article L. 225-102(1) of the French Commercial Code)	6.2.1 and 6.7
4.4	Mention of any adjustments for securities providing access to the capital in the event of share buybacks or financial transactions (Articles R. 228-90 and R. 228-91 of the French Commercial Code)	n/a
4.5	Information on directors' and related persons' dealings in the Company's shares (Article L. 621-18-2 of the French Monetary and Financial Code)	6.2.2
4.6	Dividend amounts that have been distributed in respect of the three previous financial years (Article 243 bis of the French Tax Code)	2.8
5	Non-financial performance report	Chapter 1
5.1	Business model (or commercial model) (Articles L. 225-102-1 and R. 225-105, I of the French Commercial Code)	1.1
5.2	Description of the main risks related to the Company's or the Group's activity, including, where relevant and proportionate, the risks created by the business relationships, products or services (Articles L. 225-102-1 and R. 225-105, I. 1° of the French Commercial Code)	1.3
5.3	Information on the effects of the activity in terms of respect for human rights and the fight against corruption and tax evasion, and how the Company or Group takes into account the social and environmental consequences of its activity (description of the policies applied and due diligence procedures implemented to prevent, identify and mitigate the main risks related to the Company's or Group's activity) (Articles L. 225-102-1, III, L. 22-10-36 and R. 22-10-29, R. 225-104 and R. 225-105, I. 2° of the French Commercial Code)	1.4, 1.5, 1.6 and 1.7
5.4	Results of the policies applied by the Company or the Group, including key performance indicators (Articles L. 225-102-1 and R. 225-105, I. 3° of the French Commercial Code)	1.3
5.5	Human resources information (employment, work organization, health and safety, social relations, training, equality) (Articles L.225-102-1 and R.225-105, II. A. 1° of the French Commercial Code)	1.7
5.6	Environmental information (general environmental policy, pollution, circular economy, climate change) (Articles L.225-102-1 and R.225-105, II. A. 2° of the French Commercial Code)	1.4
5.7	Societal information (social commitments to sustainable development, subcontracting and suppliers, fair practices) (Articles L.225-102-1 and R.225-105, II. A. 3° of the French Commercial Code)	1.5
5.8	Information on the fight against corruption and tax avoidance (Articles L.225-102-1, L.22-10-36 and R.22-10-29 and R.225-105, II. B. 1° of the French Commercial Code)	1.5.2 and 1.6.4
5.9	Information on actions in favor of human rights (Articles L.225-102-1, L.22-10-36 and R.22-10-29 and R.225-105, II. B. 2° of the French Commercial Code)	1.5.2 and 1.6.4
5.10	If the Company or the Group operates at least one site classified as Seveso "upper tier" (installation appearing on the list provided for in Article L. 515-36 of the French Environmental Code): Specific information: (i) prevention of the risk of a technological accidents conducted by the Company or Group (ii) ability of the Company or Group to cover its civil liability with regard to property and persons as a result of the running of such facilities (iii) means provided by the Company or Group to manage the compensation of victims of a technological accident for which it incurs liability. (Article L. 225-102 of the French Commercial Code)	1.4.1 and 1.5.1

		Paragraphs
5.11	Collective agreements concluded in the Company and their impact on the economic performance of the Company as well as on the working conditions of the (Articles L. 225-102-1, III and R. 225-105 of the French Commercial Code)	1.7.3
5.12	Attestation of the independent third party on the information contained in the non-financial performance report (Articles L. 225-102-1, III and R. 225-105-2 of the French Commercial Code)	1.9
6	Other information	
6.1	Additional tax information (Articles 223 Point 4 and 223 Point 5 of the French Tax Code)	7.4.1.3
6.2	Injunctions or financial penalties for anti-competitive practices (Article L. 464-2 of the French Commercial Code)	n/a

7.6.4 ADDITIONAL DOCUMENTS

Sections	Paragraphs
Description of the share buyback program	6.2.8
Communication on the fees of the statutory auditors	3.2.4.28
Corporate governance report and internal control and risk management procedures	Chapter 5

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Séché Environnement entities

A limited company (société anonyme) with capital of €1,571,546.40
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