

UNIVERSAL
REGISTRATION
DOCUMENT
2023



OUR TRANSITIONS
— *To accelerate*
YOUR TRANSITIONS





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.

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