

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.



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

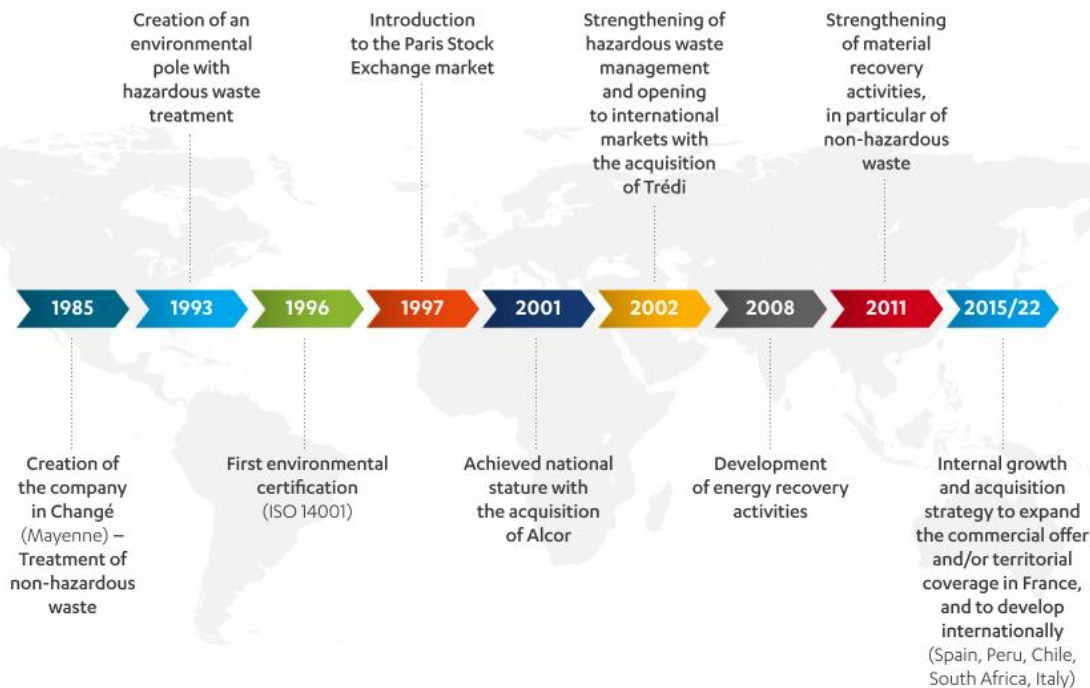
1.1.1 HISTORY

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

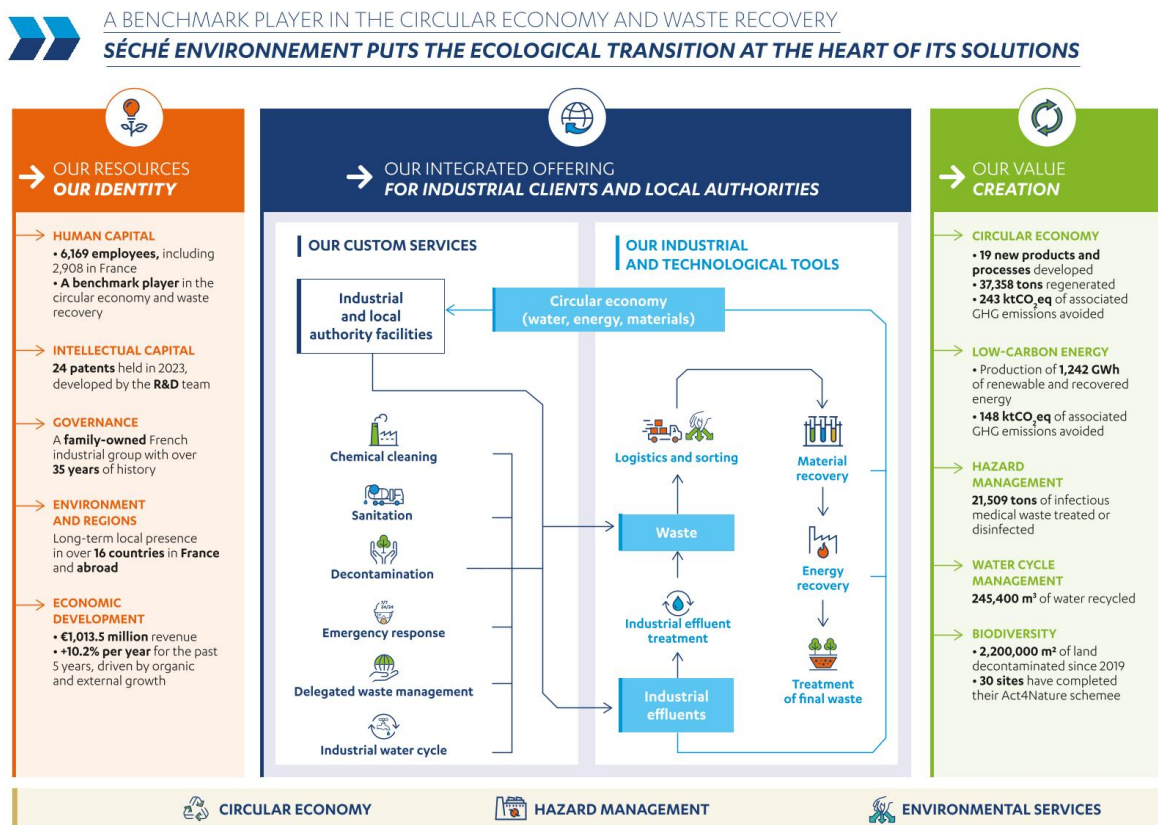


1.1.2 VALUE CREATION – BUSINESS MODEL

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

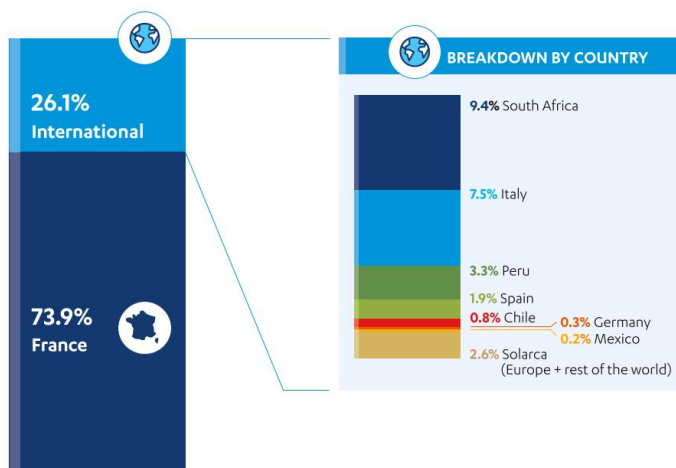
national, in its economic development, the Group is able to change its permits whenever necessary in an approach to anticipate regulatory changes or the needs of its clients.

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.

CONTRIBUTED REVENUE
BY REGION



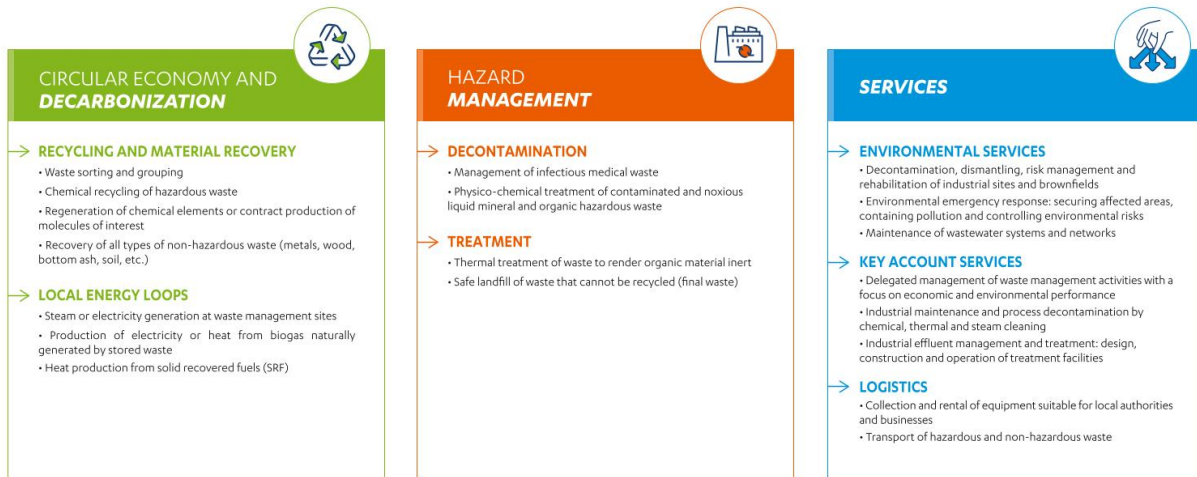
Breakdown of contributed revenue at 12/31/2023

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

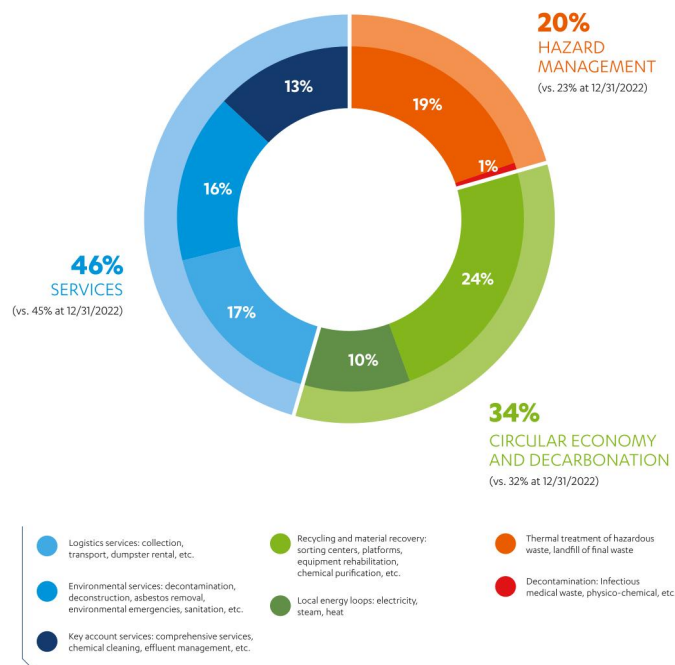
1.1.3 THE BUSINESSES OF SÉCHÉ ENVIRONNEMENT

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).

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- 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.

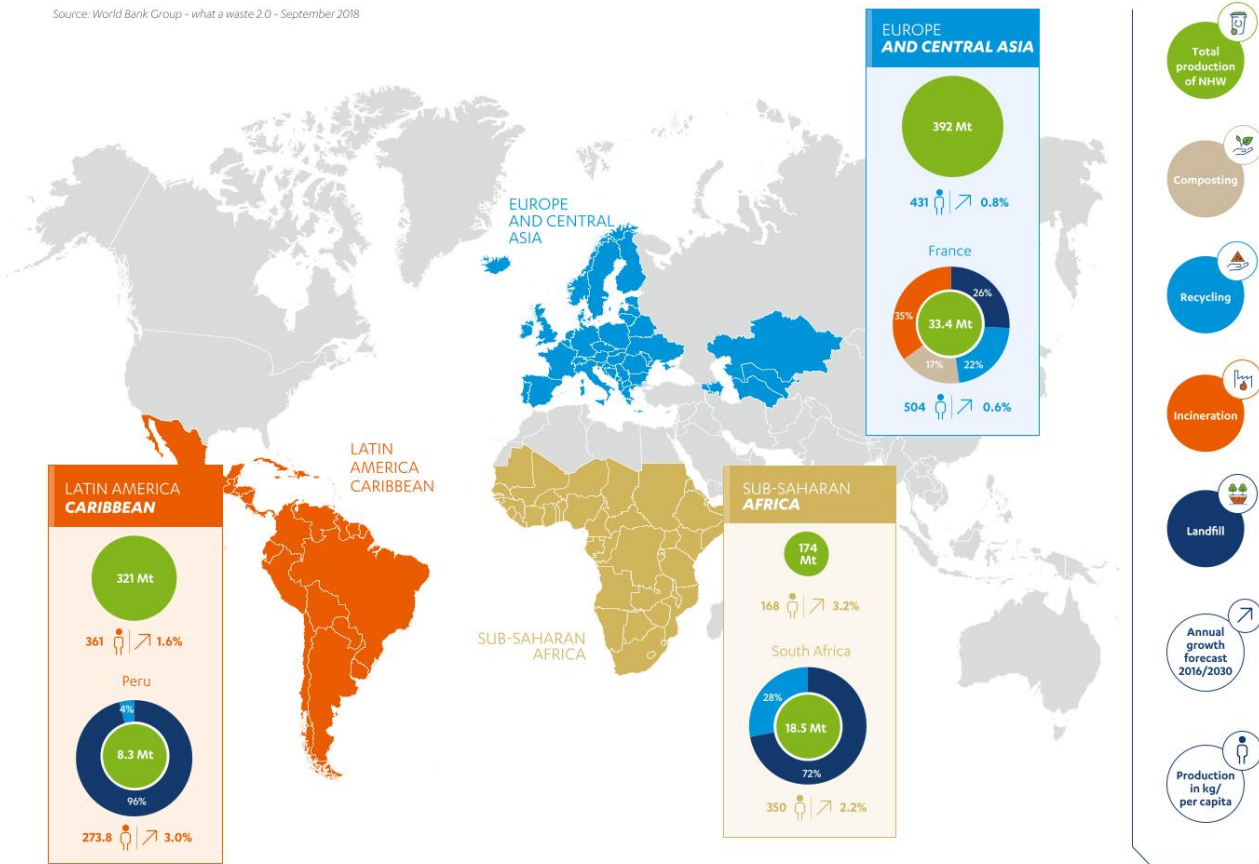
Séché Environnement International Development Zones

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

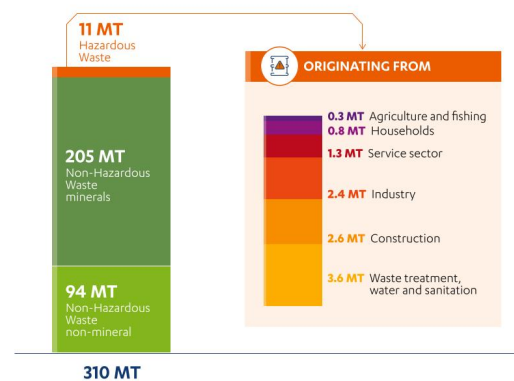
Certain waste has a potential for recovery, in the form of new material. In order to encourage this recovery, the European Directive opens the possibility, in certain specific cases, of an

"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.

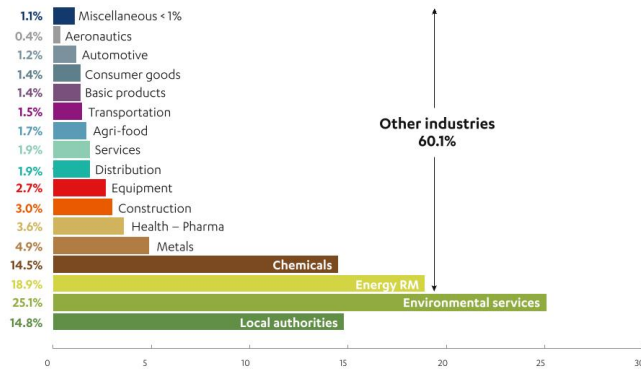
Waste management methods can lead to several operations, such as sorting, pre-treatment, recycling and recovery. These additional steps generate secondary waste, such as sorting rejects (due to the expansion of sorting instructions and a larger population subjected to sorting), sludge from waste washing,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

Waste management methods in France

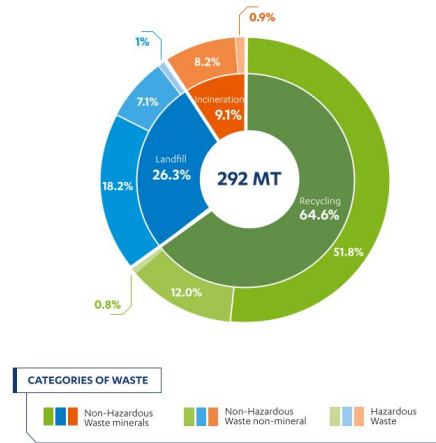
The quantities processed are about 5% less than the quantities produced, for various reasons: balance of

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.

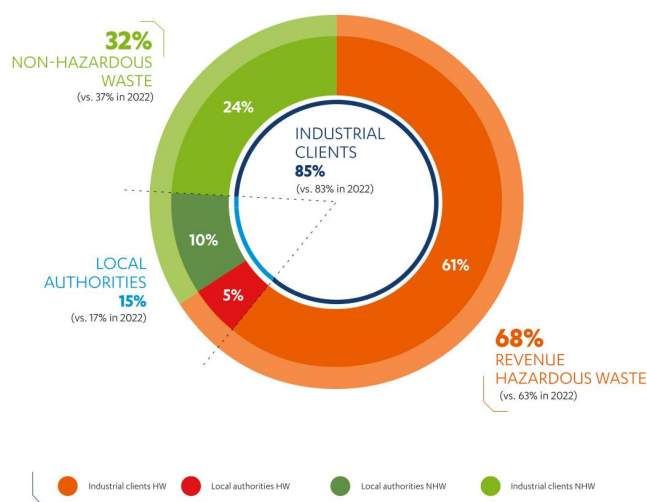
¹ The "Environmental Services" sector includes water sanitation, waste management and treatment, hygiene and cleanliness companies and eco-organizations.

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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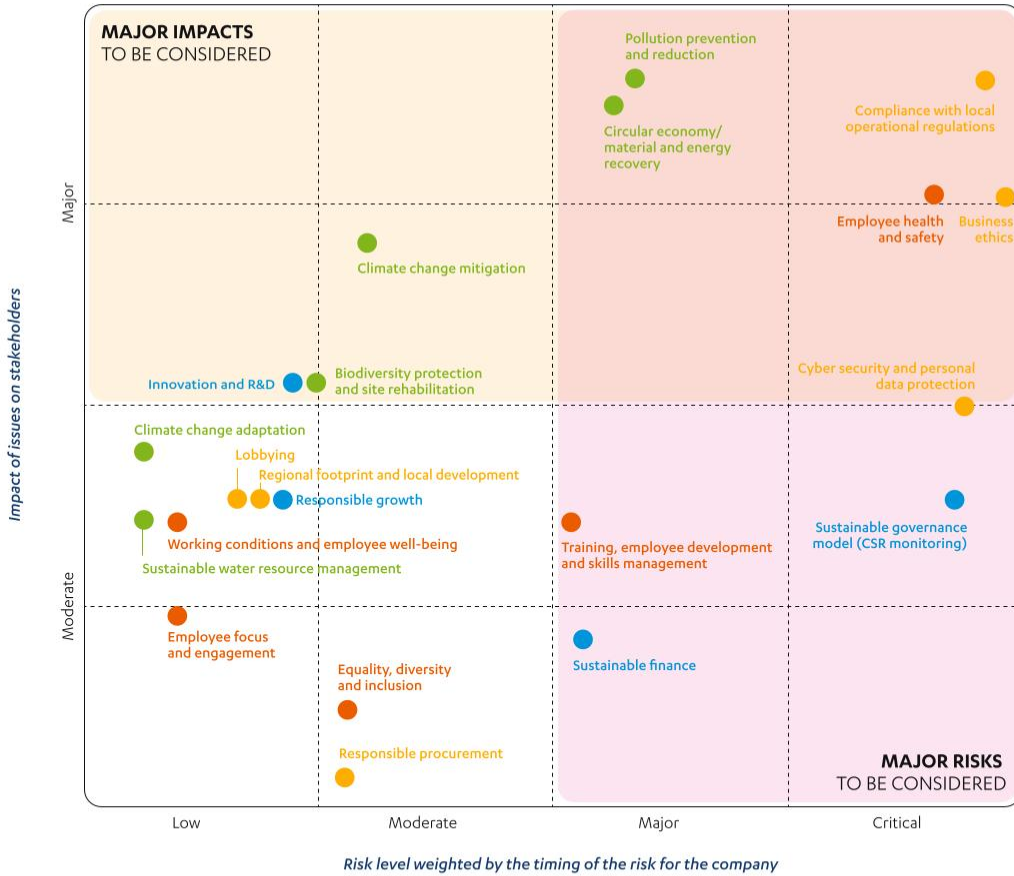
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Double materiality matrix of risks and non-financial issues

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)

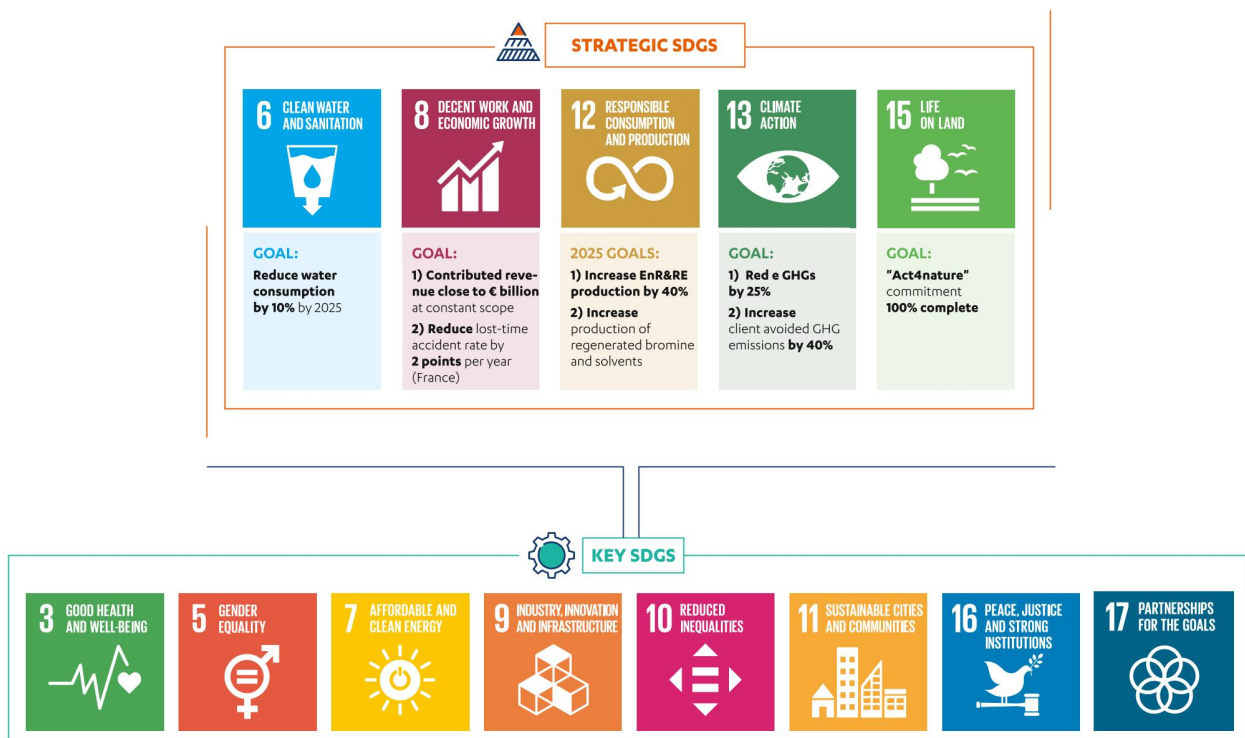
Séché Environnement has been a signatory of the 10 principles of the Global Compact since 2003 and has been at the "Advanced" level since 2013. Global Compact is a United Nations initiative that encourages private companies to integrate the principles of respect for human rights, labor law, the environment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



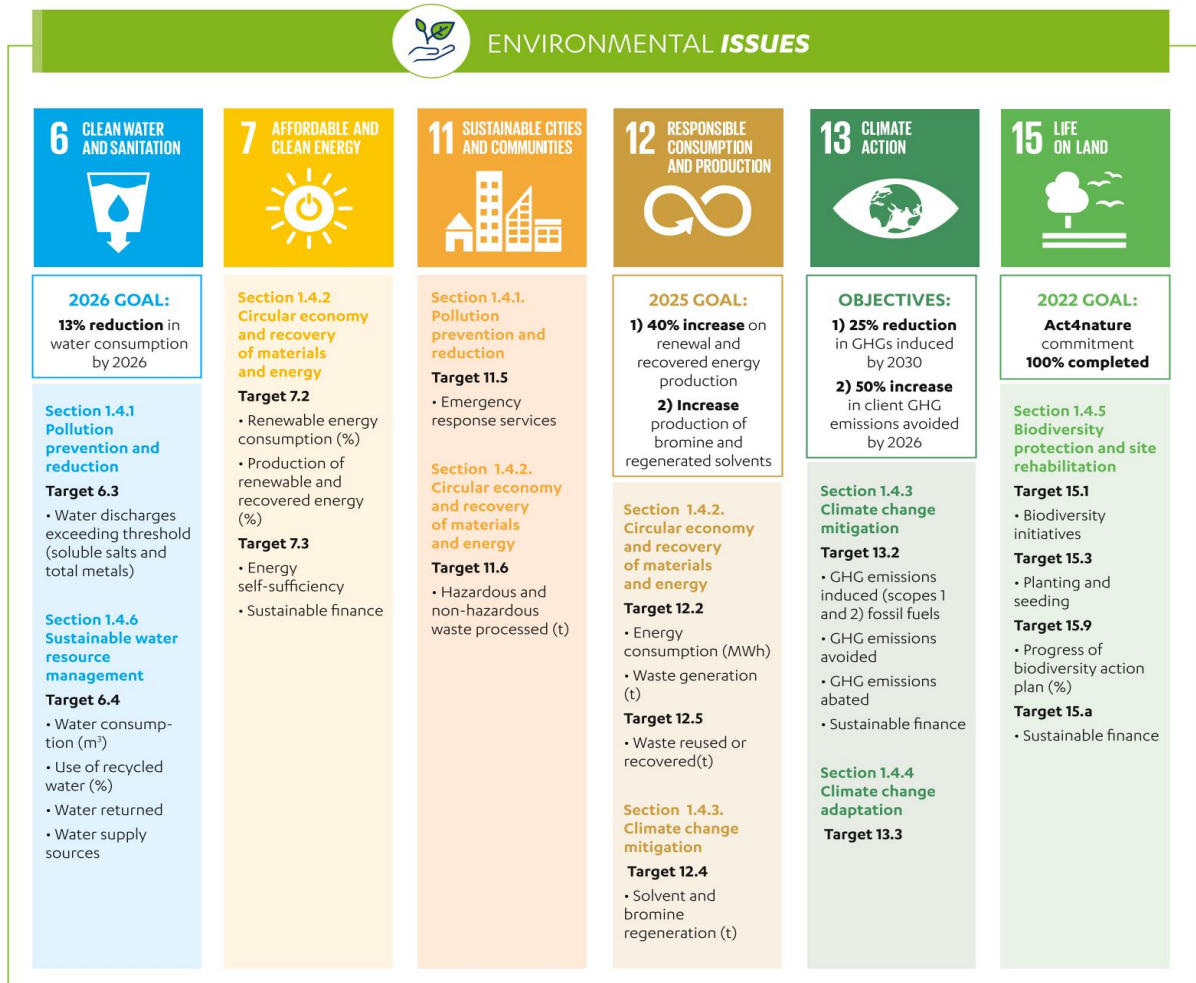
The Group has set official targets with indicators to measure how they are being met. These targets are generally audited by the independent third-party organization, and are linked to sustainable financing tools (see section 1.6.3 Sustainable finance).

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



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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.

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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 eq 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% of 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 tCO₂eq 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.

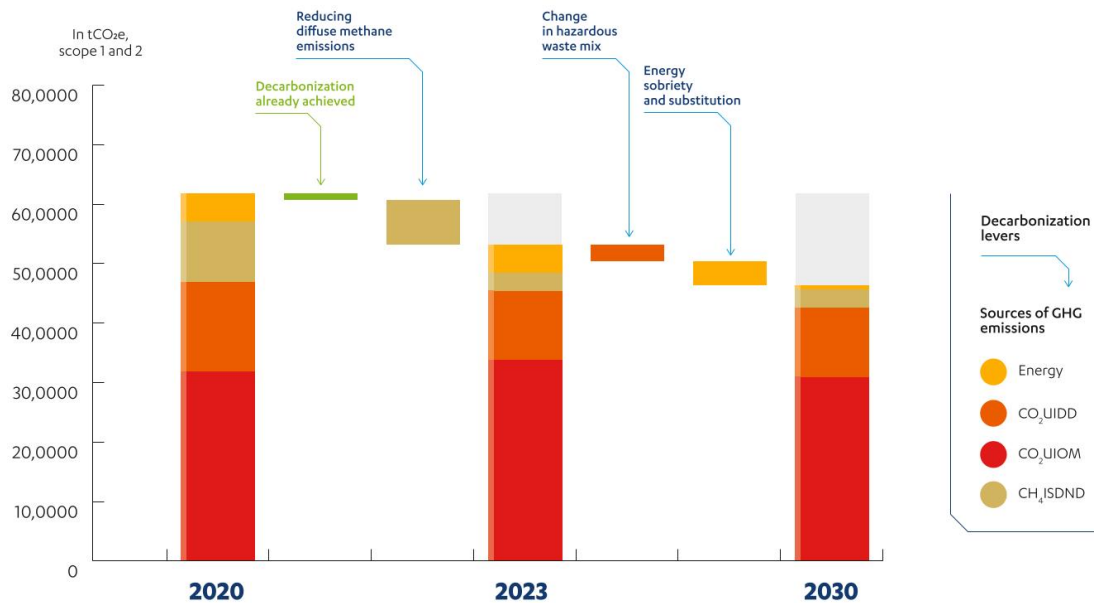
The first commitment of Séché Environnement's decarbonization strategy is to reduce its induced emissions by 25% by 2030 compared with 2020, and by 13% by 2026 compared with 2020 (with an intermediate target of -10% by 2025). This target concerns induced fossil GHG emissions (scopes 1 and 2) on a constant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

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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.

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.

Water

<i>In thousands of m³</i>						
Geographical area	References	2021	2022	2023		
		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

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).

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.

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.

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



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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.

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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.

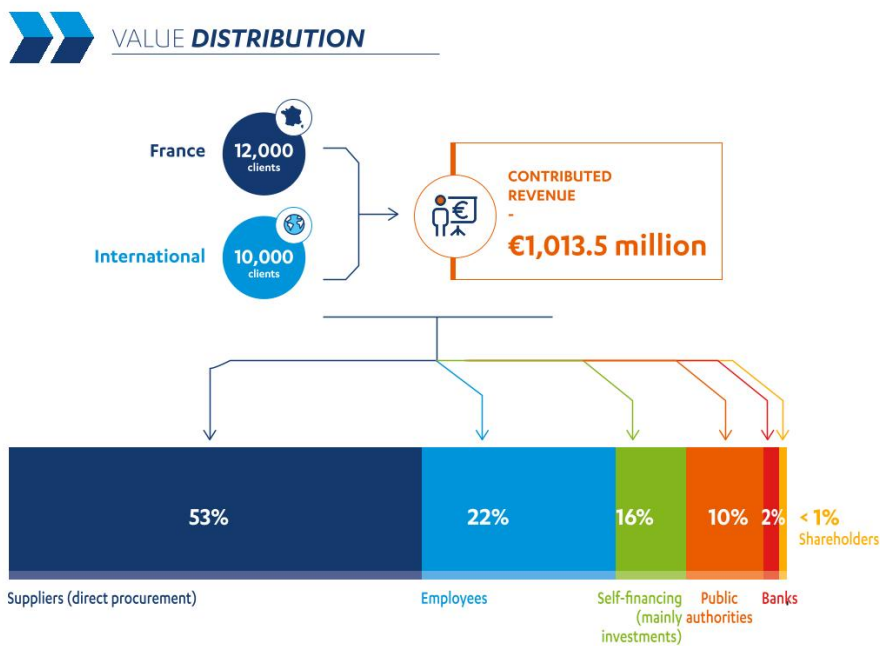
Links with local communities

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).

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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.

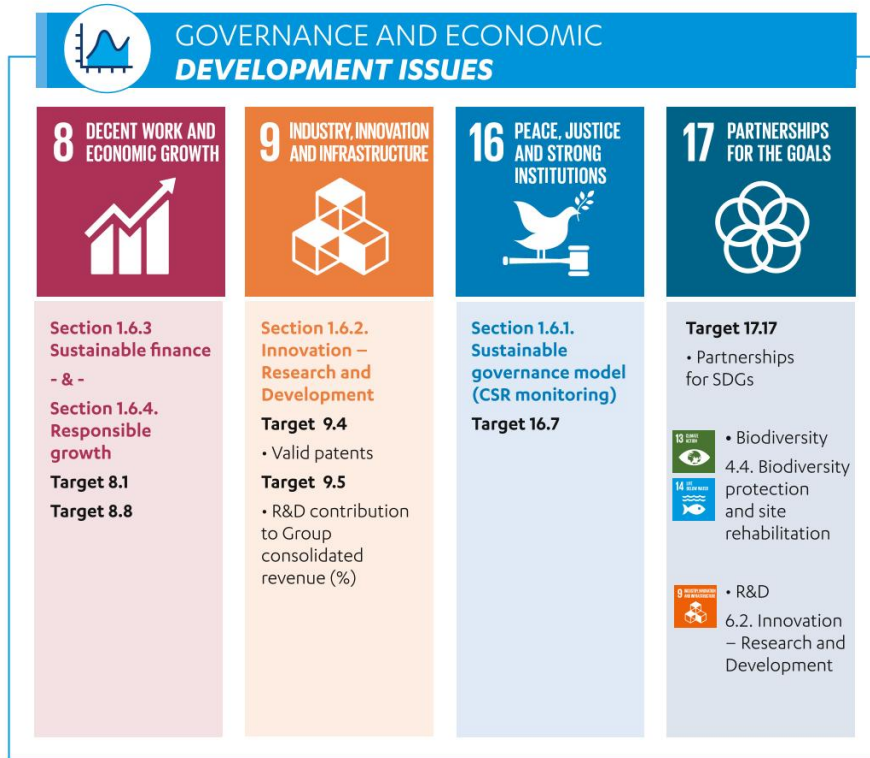


1.6 GOVERNANCE AND ECONOMIC DEVELOPMENT ISSUES

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.

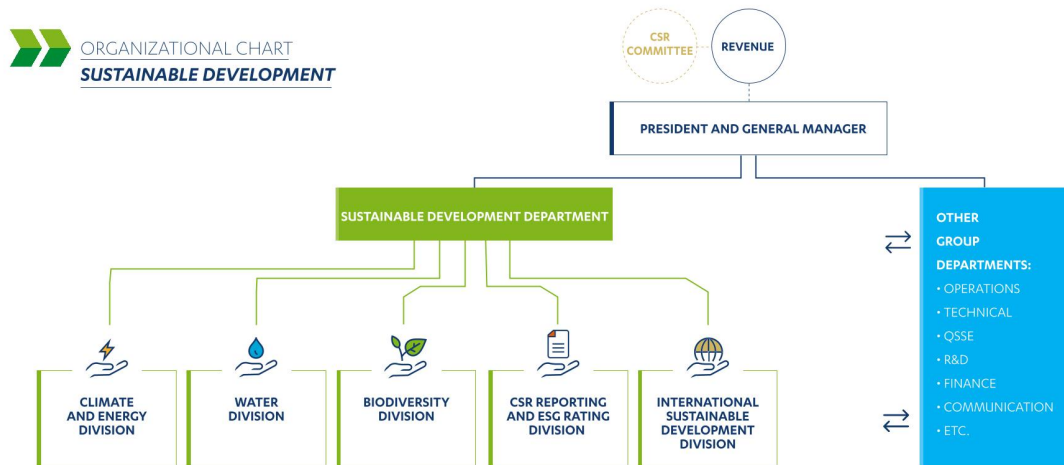
Having a clear, organized CSR strategy can contribute positively to the Group’s reputation and to building strong ties with stakeholders. This strategy also helps to support the transformation towards more sustainable practices. To report on CSR monitoring, the Group relies, among other things, on its 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	Share of aligned with taxonomy (A.1) or eligible for (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
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	N/EL	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	N/EL	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	N/EL	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	N/EL	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	N/EL	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	N/EL	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%	8.58%	0.00%	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%	8.58%	0.00%	YES	YES	YES	66.43%	H
o/w transitional		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	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	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	YES	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		
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	N/EL	N/EL	N/EL	N/EL		
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	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	N/EL		
4.8. Electricity production from bioenergy	CCM	1,521.55	0.15%	YES	N/EL	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	62,940.79	6.27%	YES	N/EL	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	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	N/EL		
Revenue from activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		145,681.13	14.37%	7.85%	0.00%	0.00%	3.46%	3.06%	0%	3.06%	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

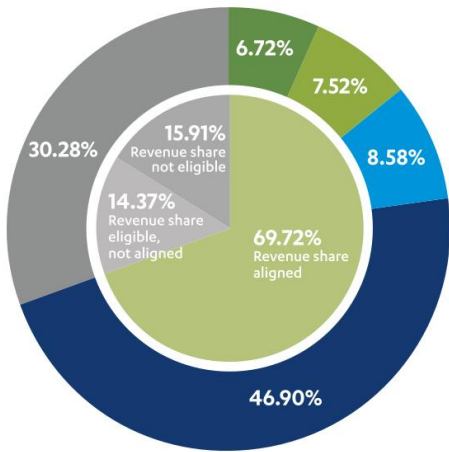
Financial year N Economic activities	Code (a)	Capex	Year Share of Capex, year N	Climate change mitigation	Climate change adaptation	Water	Substantial contribution criteria			Do No Significant Harm (DNSH) criteria			Share of Capex eligible for (A.1.) or (A.2.) the taxonomy, year N-1	Category enabling 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	N	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	N	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%	0.00%	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	YES	N/EL							
2.7. Sorting and recovery of non-hazardous waste materials	CE	0	0.00%	N/EL	N/EL	N/EL	YES	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	YES	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	YES	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							Category enabling activity	Category transitional activity
			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		
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	YES	N/EL	YES	N/EL	YES	YES	YES	YES	YES	YES	2.88%	H		
	2.2. Hazardous waste treatment	PPC	14,401.43	11.39%	N/EL	N/EL	YES	N/EL	YES	N/EL	YES	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	YES	N/EL	YES	N/EL	YES	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	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	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	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	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	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	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	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	YES	YES	YES	YES	YES	0.38%	H		
	10.1. Non-life insurance: climate risk cover	CCA	8,433.57	6.67%	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	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%	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%	YES	YES	YES	YES	YES	62.62%	H		
	O/w transitional		0	0%	0%	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	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	YES	N/EL	N/EL	N/EL	N/EL	N/EL				
	2.4. Remediation of contaminated sites and areas	PPC	10,229	0.01%	N/EL	N/EL	N/EL	N/EL	YES	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	YES	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	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES				
	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	YES	YES	YES	YES	YES				
	3.14. Manufacture of basic organic chemicals	CCM	1,156.97	0.91%	YES	N	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	N/EL	N/EL	N/EL	YES	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	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES				
	4.8. Electricity production from bioenergy	CCM	552.32	0.44%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES				
	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	YES	YES	YES	YES	YES				
	10.1. Non-life insurance: climate risk cover	CCA	0.00	0.00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES				
	14.1. Emergency services	CCA	0.00	0.00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES				
	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%	0%	0%	0%	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%																

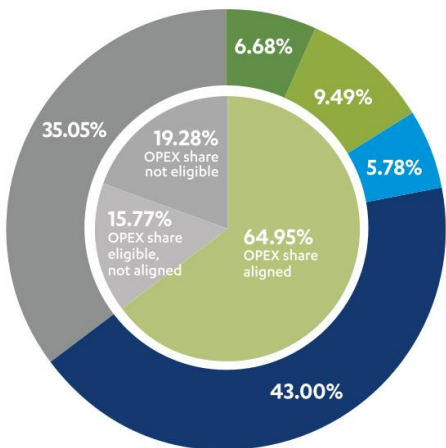
Analysis of the results of the alignment of Séché Environnement’s activities with the EU taxonomy:

SHARE OF REVENUE
ALIGNED WITH GREEN TAXONOMY OBJECTIVES



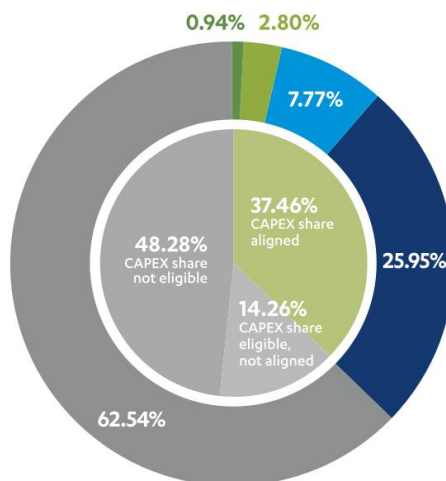
	Revenue/total revenue
	Eligible
	14.57%
	7.52%
	0.00%
	11.64%
	50.36%
	0.00%

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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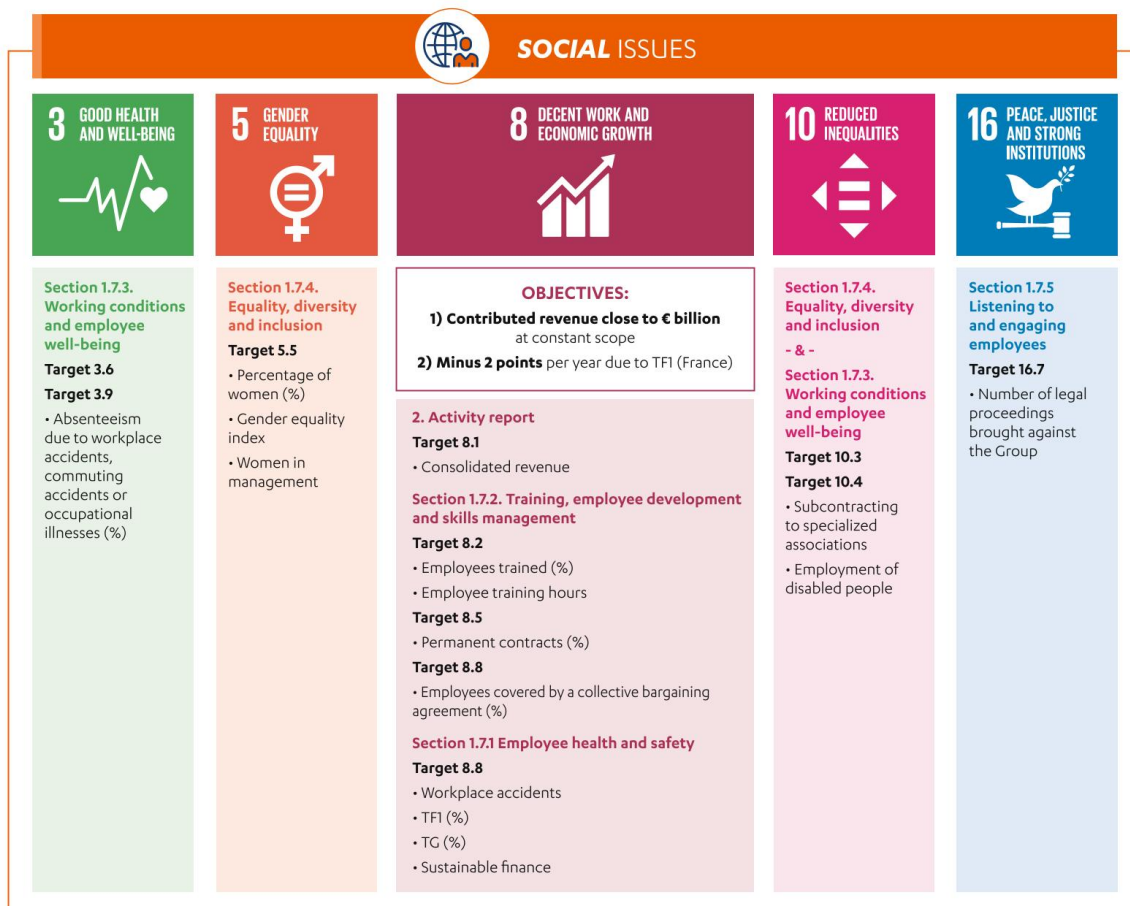
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1.7 SOCIAL ISSUES

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.

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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.