



# **GREEN FINANCING FRAMEWORK**

**March 2025**

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# INTRODUCTION<sup>1</sup>

## Séché Environnement: a long-standing player in waste management and the circular economy offering innovative solutions to accelerate the ecological transition

Séché Environnement (“the Group”) has more than **35 years of experience in the field of waste management**. Séché Environnement brings together cutting-edge expertise and complementary technologies, and is one of the few operators capable of handling all types of waste. At its facilities in 9 countries and more than 100 locations across the world, the Group responds to the needs of about 12,000 clients in France and 10,000 internationally.

The Group employs over 7,300 **employees worldwide**, of which over 3,000 are in France, and processes **3 million tonnes of waste every year**.

Séché Environnement’s **core business lies in waste recovery**. Its strategy is to export its expertise and know-how in hazardous waste management worldwide.

With a **comprehensive offering**, ranging from waste collection to energy recovery and spanning all types of waste, Séché Environnement serves industrial clients (60% of revenue), environmental services (28%) and local authorities (12%) in France (68%) and around the world (32%), with solutions for hazardous waste (69%) and non-hazardous waste (31%).

The Group has a **network of specialised operating sites that are close to its markets. It owns its facilities**, with the exception of a few public service concessions in France. Séché Environnement stands out as one of the few French entities offering a comprehensive range of environmental services, from industrial risk prevention to the recovery and treatment of various waste types.

### OUR RESOURCES OUR IDENTITY

**HUMAN CAPITAL**  
> 7,238 employees  
of whom 2,908 in France  
> leading player  
in the circular economy and waste  
recovery

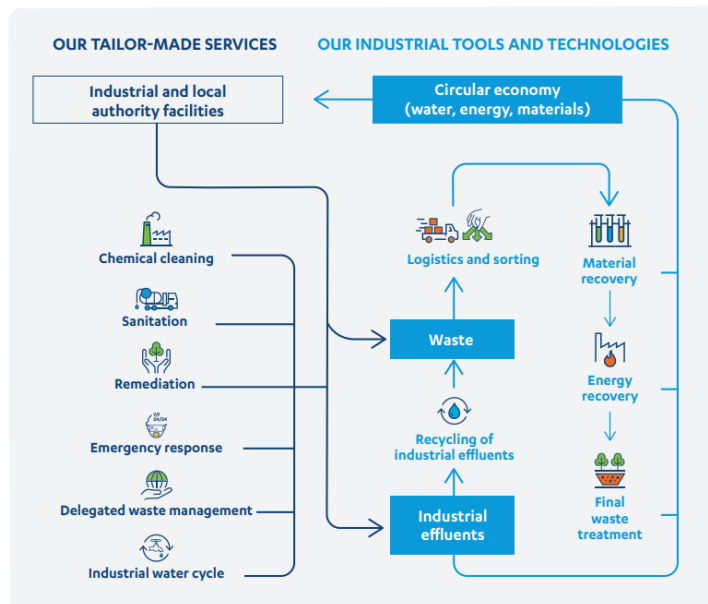
**INTELLECTUAL CAPITAL**  
24 patents valid in 2024  
and developed by R&D

**GOVERNANCE**  
French industrial group  
exercising **patrimonial  
corporate governance**  
for over 35 years

**ENVIRONMENT  
AND REGIONS**  
Long-term industrial facilities in  
**9 countries**, with a service offering  
extended to more than **19 countries** in  
France and abroad

**ECONOMIC  
DEVELOPMENT**  
> €1,110.4m revenue  
> **up 10% per year** for 5 years  
driven by organic growth  
and acquisitions

### OUR INTEGRATED OFFERING INDUSTRIALS AND LOCAL AUTHORITIES



### OUR VALUE CREATION

**CIRCULAR ECONOMY**  
> 19 new products  
and processes developed  
> 31,000 tons regenerated  
> 195 ktCO<sub>2</sub>e of associated  
GHG emissions avoided

**LOW-CARBON ENERGY**  
> Production of 1,375.7 GWh  
of renewable and  
recovered energy  
> 159.5 ktCO<sub>2</sub>e of associated  
GHG emissions avoided

**HAZARD  
MANAGEMENT**  
1,178.7 kt of hazardous  
waste treated  
or disinfected

**WATER CYCLE  
MANAGEMENT**  
285,500 m<sup>3</sup> of  
water recycled

**BIODIVERSITY**  
> 2,200,000 m<sup>2</sup> subject  
to remediation since 2019  
• 30 sites currently  
pursuing the  
Act4Nature cycle



CIRCULAR ECONOMY AND DECARBONIZATION



HAZARD MANAGEMENT



ENVIRONMENTAL SERVICES

<sup>1</sup> Figures as of 31 December 2024

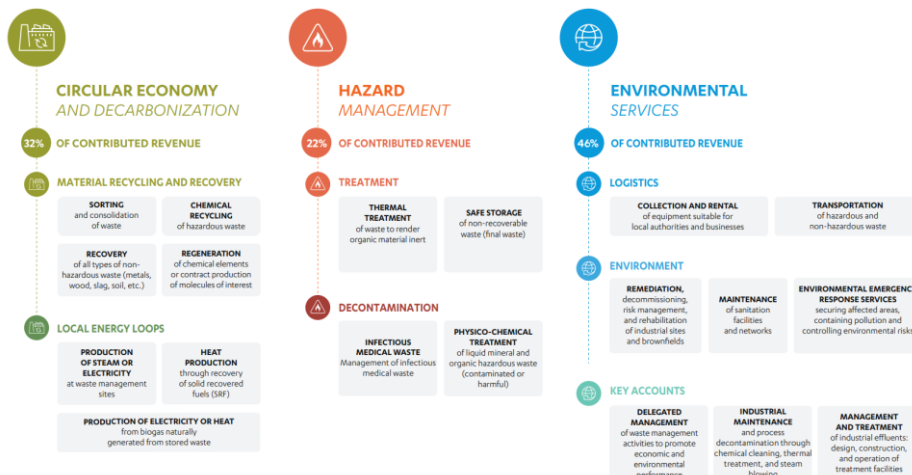
Séché Environnement's core business line is the creation of circular economy loops, namely:

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

Séché Environnement is an innovative player that anticipates changes in the waste business lines. The Group moved its business model very quickly beyond the historical management of waste disposal. Over time, Séché Environnement has transformed its offer to material recovery (recycling, regeneration...) and energy recovery (heat, biogas, electricity...) as well as a panel of expert services dedicated to its industrial clients or communities (delegated infrastructure management, industrial water treatment...), or by environmental protection services (pollution control, environmental emergency...). Leveraging on its expertise as a specialist, particularly in hazardous waste, the Group works to accelerate the deployment of its expertise in both local and international markets.

In November 2022, Séché Environnement announced the acquisition of **Veolia's industrial water treatment services business in France**. The acquired business included a portfolio of contracts which covers all aspects of the industrial water cycle (in particular effluent treatment, process water supply, facility management including waste management, and maintenance operations), allowing Séché Environnement to offer industrial companies value-added services in the field of outsourced water cycle management. Such acquisition strengthened the Group's position in France as a key player in serving industrial clients for such water management activities<sup>2</sup>.

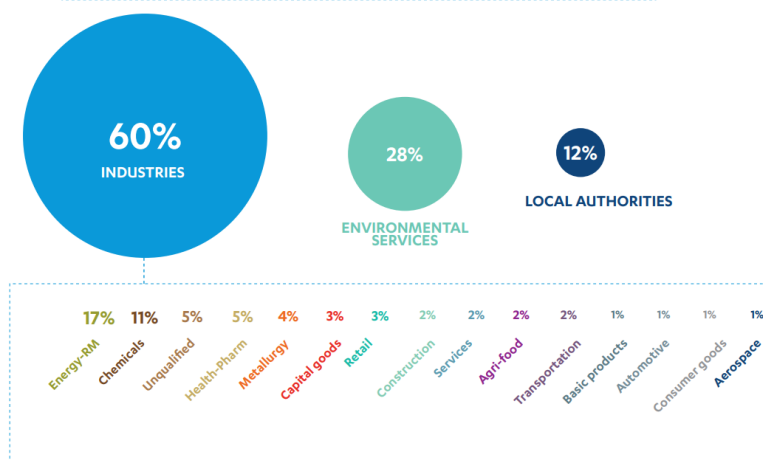
Following the signing in June 2024 of a Share Purchase Agreement for the acquisition of **ECO Industrial Environmental Engineering Pte Ltd ("ECO") Ltd, the leading player in the hazardous industrial waste market in Singapore**, the transaction was completed in July 2024. Further to it, in November 2024, Séché Environnement and CVC DIF signed a final agreement enabling CVC DIF to acquire 49.9% and Séché Environnement 50.1% of ECO's capital. The entry of CVC DIF into ECO's capital reflects Séché Environnement's desire to associate with the development of its Singapore subsidiary, a long-term financial partner already well implemented locally. With the widest range of products and services, a loyal customer base of core industries and the latest high-performance industrial facilities, ECO will give Séché Environnement a major position in a dynamic industrial region where the Group was previously less active. ECO, being a major player in the circular economy applied to hazardous waste, will play a significant part in the Group's mission to lead the transition by bringing services in waste management, trading in the by-products of materials recovery, deconstruction and decontamination, and niche activities such as the treatment of carbon soot waste from synthesis gas production or the recovery of activated carbon<sup>3</sup>.



<sup>2</sup> Press release [here](#)

<sup>3</sup> Press release [here and here](#)

## BREAKDOWN OF 2024 CONTRIBUTED REVENUE AT 31.12.24 **BY ACTIVITY SECTOR**



## Using waste management expertise to create a more sustainable world

Séché Environnement's mission is to offer its clients innovative solutions to accelerate their ecological transition. A specialist in hazardous waste, 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. 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 essence of Séché Environnement's activities are grounded by one fundamental statement: **the planet's resources are becoming scarcer**, whilst the continuously increasing world population and standards of living put people at more and more risk everyday.

The mindset has shifted with an **increasing awareness of waste and energy revalorisation, environment and resources protection** – principles that are fully integrated into Séché Environnement's DNA and value proposition.

In response to the environmental challenges facing the planet, as well as increasing legislative initiatives to foster the circular economy and efficient management of resources, **Séché Environnement offers its clients tailored, integrated solutions for all waste recovery and environmental risk management issues supporting the ecological transition.**

With its expertise in waste collection, sorting, recovery (materials or energy) and treatment (reducing toxicity), **the Group is a driving force of the circular economy and a purveyor of resources** assisting its clients in their objectives to:

- ▮ Preserve biodiversity and natural resources
- ▮ Limit the impact of their activity on health and wellness

## A model based on the growth of ecological transition business lines

Séché Environnement's model is based on the growth of the ecological transition businesses both internally (development of existing businesses) and externally (acquisition of green businesses). With over a third of the Group's revenue coming from the management of hazardous waste, Séché Environnement is a leading player in the recycling of industrial and chemical waste, specializing in the most complex recovery techniques. Séché



Environnement offers high added-value recycling business by providing an extensive commercial offering that integrates the entire waste management value chain and complements its proven expertise in hazardous waste with rare know-how in the production of low-carbon materials and energies, and now, recycled water.

By contributing to the transition to a circular economy and pollution prevention and reduction, Séché Environnement is strategically positioned in the growth markets of the ecological transition, with activities that align predominantly with the European Taxonomy (“EU Taxonomy”)<sup>4</sup>.

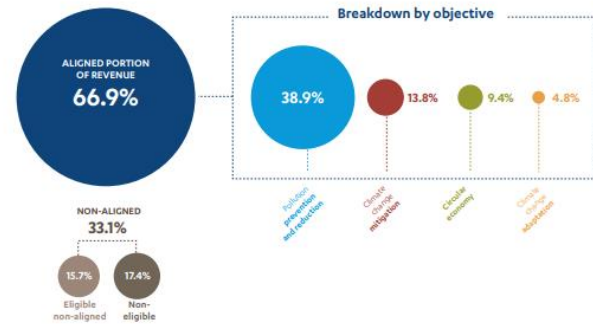
In order to reflect the sustainable nature of all of the Group’s activities, Séché Environnement has published in 2023 and 2024 information on the level of eligibility and alignment of its activities with 6 environmental objectives, thereby anticipating by a year reporting on 4 non-climate environmental objectives.

Séché Environnement’s 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 pretreatment) as well as the dismantling of end-of-life equipment.

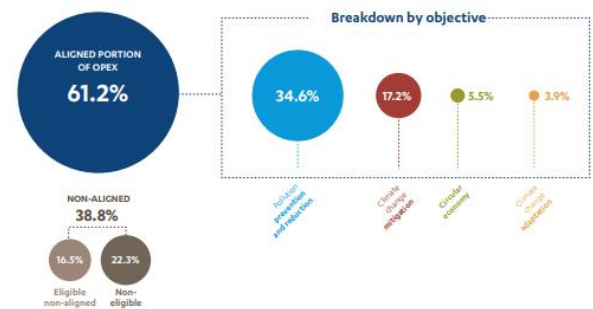
In 2024, ~67% of revenue, ~60% of opex, and ~71.5% of capex are aligned with the EU Taxonomy, and respond primarily to the objectives of substantial contribution for pollution prevention and control, and circular economy.

Such achievements are explained by Séché Environnement’s unique positioning in the waste management business. Hazardous waste, which represented 5.3% of the EU’s total waste in 2022<sup>5</sup>, can pose an important risk to human health and the environment if not managed and disposed of safely. The treatment of hazardous waste, which includes the incineration of non-recyclable hazardous waste, is key to address the EU’s objective of pollution prevention and control by specifically preventing or reducing pollutant emissions into air, water or land; and preventing or minimizing any adverse impact on human health and the environment or the risk thereof<sup>6</sup>.

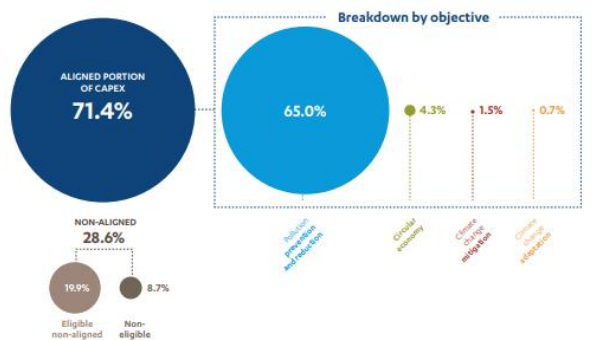
**PROPORTION OF TAXONOMY-ALIGNED REVENUE**



**PROPORTION OF TAXONOMY-ALIGNED OPEX**



**PROPORTION OF TAXONOMY-ALIGNED CAPEX**



**Sustainability: the backbone of Séché Environnement’s business model**

<sup>4</sup> EU Taxonomy for sustainable activities, [here](#)

<sup>5</sup> Eurostat, Waste statistics, [here](#)

<sup>6</sup> See Chapter II, Article 14 of Regulation (EU) 2020/852 (EU Taxonomy)

Sustainability has always been an important part of the Group’s DNA, as its operations address long term challenges facing society and provide a response to the sustainability requirements of its clients and stakeholders.

Séché Environnement has been a signatory of the 10 principles of the UN Global Compact since 2003 and has been at the "Advanced" level since 2013<sup>7</sup>. Séché Environnement has set associated targets in line with the SDGs since its strategy aims at addressing and contributing to the UN Sustainable Development Goals, which consist of two levels of prioritisation:



With the support of an external consulting firm, Séché Environnement carried out an update of the double materiality analysis at the end of 2022, completed in 2024. The aim was to anticipate the CSRD regulation and change in the Group’s CSR strategy. This analysis identified the main non-financial issues presenting impact, risk, and opportunity on the activity of Séché Environnement and the value chain of the Group. This double materiality follows the guidelines of the ERS 2 and was audited by the Sustainability auditors and reviewed by the CSR committee in September 2024.

<sup>7</sup> UN Global Compact, Séché Environnement’s participant’s page, [here](#)



The results of this materiality analysis drive the Group’s sustainability roadmap in order to structure representative key performance indicators, objectives and realistic and ambitious action plans.

In addition, to comply with CSRD regulation, the Group established a qualitative and quantitative analysis of the impacts, risks and opportunities of extra-financial issues/risks, mapped against the ESRS policies<sup>8</sup>.

## 01 | Environmental issues



### Pollution prevention and reduction

The prevention and reduction of water and air pollution at source is a historical requirement of Séché Environnement, forming part of 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.

Through its remediation, emergency response and waste management businesses treating 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;
- Through its clean-up and emergency response activities, Séché Environnement is able to manage incidents on its own sites and those of its clients, thereby ensuring the protection of ecosystems and the rehabilitation of contaminated land
- Cleaning up illegal dumping and other pollution;
- Working with approved laboratories to conduct environmental samplings and analyses inside and outside sites with a view to detecting any problems, within the framework of the post-Lubrizon 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-Lubrizon Decree of September 24, 2020.

Beyond strict compliance with global and local regulations for each of its facilities, the Group is committed to minimising releases to air, water and soil. In addition, Séché Environnement has embarked on a voluntary ISO

<sup>8</sup> More information in 2024 URD



14001 (environmental management) certification scheme with all classified sites. Séché Environnement is also developing pollution control and environmental emergency solutions to help its customers deal with pollution. Séché Environnement aims to anticipate regulations by reducing its discharges inherent to its waste treatment activity by going 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. For illustration, Séché Environment has conducted research on the treatment techniques for these so-called "eternal" molecules. The group has set up various industrial-scale tests for the destruction efficiency of PFAS contained in waste according to strict UN-level protocols (DE/DRE). The results demonstrate the ability to remove these substances through specific heat treatment. This expertise paves the way for the development of new services to meet the growing needs of clients in the overall management of PFAS to support industries and communities in waste treatment, soil remediation or industrial aqueous disposal.

The flow of hazardous waste in the market is likely to increase with the development of recycling solutions, especially for battery-type waste. In this context, the Group is committed to increasing its capacity to manage these flows in order to support the ecological transition of its clients and contribute to the development of the circular economy.

### **Circular economy and material and energy recovery**

As a core player in a circular economy, Séché Environnement offers the following solutions for its clients:

- Recovery of material such as solvents and synthesis intermediates, bromine, metals, plastic recycling, household waste, slag
- Energy recovery from waste

while also ensuring strong traceability during the different stages.

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. These actions also contribute to the achievement of climate change mitigation objectives:

- Increasing avoided greenhouse gas (GHG) emissions by 50% for 2026 compared to 2020, with an intermediate objective of +40% by 2025;
- Reducing its energy consumption within each site by at least 12% by 2026 compared to 2020, and replace fossil fuels with lower-carbon energy and energy efficiency;
- Achieving a 298% energy self-sufficiency rate compared to 2020 and increase energy production from renewables and recovery sources by 40% by 2025 (ENR&R)

### **Climate change**

Séché Environnement's pledge to reduce its greenhouse gas emissions (scopes 1 and 2) by 25% by 2030, compared to 2020 levels, aligns with the most stringent international standards, verified by the Science-Based Targets initiative (SBTi) in 2023 as aligned with a well-below 2°C scenario<sup>9</sup>. This decarbonization objective hinges on substituting fossil fuels with low-carbon alternatives, addressing diffuse methane emissions, and implementing a continuous plan to curtail energy consumption.

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<sup>9</sup> SBTi website [here](#)

## GHG emissions (Scope 1, 2 and 3)

| In ktCO <sub>2</sub> e                                | References               | 2023           | 2024   | Change between 2023 and 2024 |
|---|--------------------------|----------------|--|------------------------------|
| <b>Scope 1 fossil fuel GHG emissions</b>              | <b>ESRS E1-6 48a</b>     | <b>662.6</b>   | <b>668.8</b>                                       | <b>0.9%</b>                  |
| <b>Scope 2 GHG emissions (location based)</b>         | <b>ESRS E1-6 49a</b>     | <b>13.5</b>    | <b>13.2</b>  | <b>-2.2%</b>                 |
| <b>Bilan Carbone® – fossil (Scope 1 and 2)</b>        |                          | <b>676.1</b>   | <b>682.0</b> <input checked="" type="checkbox"/>   | <b>0.9%</b>                  |
| <b>Significant Scope 3 GHG emissions</b>              | <b>ESRS E1-6 51</b>      | <b>619.7</b>   | <b>745.9</b>                                       | <b>20.4%</b>                 |
| 1. Products and services purchased                    |                          | 185.0          | 317.9  | 71.8%                        |
| 2. Fixed assets                                       |                          | 24.5           | 30.1   | 22.9%                        |
| 3. Activities in the fuel and energy sectors          |                          | 19.0           | 19.5   | 2.6%                         |
| 4. Upstream transport and distribution                |                          | 25.3           | 35.9   | 41.9%                        |
| 5. Waste generated during operations                  |                          | 305.2          | 319.2  | 4.6%                         |
| 6. Business trips                                     |                          | 2.1            | 1.6  | -23.8%                       |
| 7. Employee commuting                                 |                          | 16.5           | 10.9   | -33.9%                       |
| 8. Upstream leased assets <sup>1</sup>                |                          | 0.0            | 0.0  | 0.0%                         |
| 9. Downstream transport and distribution              |                          | 0.5            | 0.8  | 60.0%                        |
| 10. Processing of sold products                       |                          | 0.0            | 0.0  | 0.0%                         |
| 11. Use of products sold <sup>2</sup>                 |                          | 0.0            | 0.0  | 0.0%                         |
| 12. End-of-life of products sold                      |                          | 36.6           | 5.0  | -86.3%                       |
| 13. Downstream leased assets**                        |                          | 0.0            | 0.0  | 0.0%                         |
| 14. Franchises**                                      |                          | 0.0            | 0.0  | 0.0%                         |
| 15. Investments                                       |                          | 5.0            | 5.0  | 0.0%                         |
| <b>Bilan Carbone® – fossil (total Scope 1, 2, 3)</b>  | <b>ESRS E1-6 44/SFDR</b> | <b>1,295.8</b> | <b>1,428.0</b> <input checked="" type="checkbox"/> | <b>10.2%</b>                 |
| <b>Carbon intensity (tCO<sub>2</sub>e/€ millions)</b> | <b>ESRS E1-6 53/SFDR</b> | <b>1,279.1</b> | <b>1,286.0</b>                                     | <b>0.5%</b>                  |

\* Optional – \*\* Not concerned

<sup>1</sup> For simplicity of reporting, these emissions are included in 2. Capitalized assets

| Scope                | 2020 baseline <sup>1</sup> | 2024 outcome                      | 2025 target | 2026 target | 2027 target | 2028 target | 2030 target |
|----------------------|----------------------------|-----------------------------------|-------------|-------------|-------------|-------------|-------------|
| France 2020 constant | 640 ktCO <sub>2</sub> e    | 573 ktCO <sub>2</sub> e<br>(-10%) | -10%        | -13%        |             |             |             |
| SBTi                 | 699 ktCO <sub>2</sub> e    | 620 ktCO <sub>2</sub> e<br>(-11%) |             |             | -15%        | -17.5%      | -25%        |

The Group has extended its scope 1 and 2 GHG emissions reduction targets to 2040 (40% compared to 2020). This increase in the ambition to decarbonise reflects the work already undertaken by Séché Environnement in terms of R&D and innovation in favour of the ecological transition, of which a significant part can be transferred to industrial scale after 2030.

The Group's fossil fuel emissions (scopes 1 and 2) mainly come from:

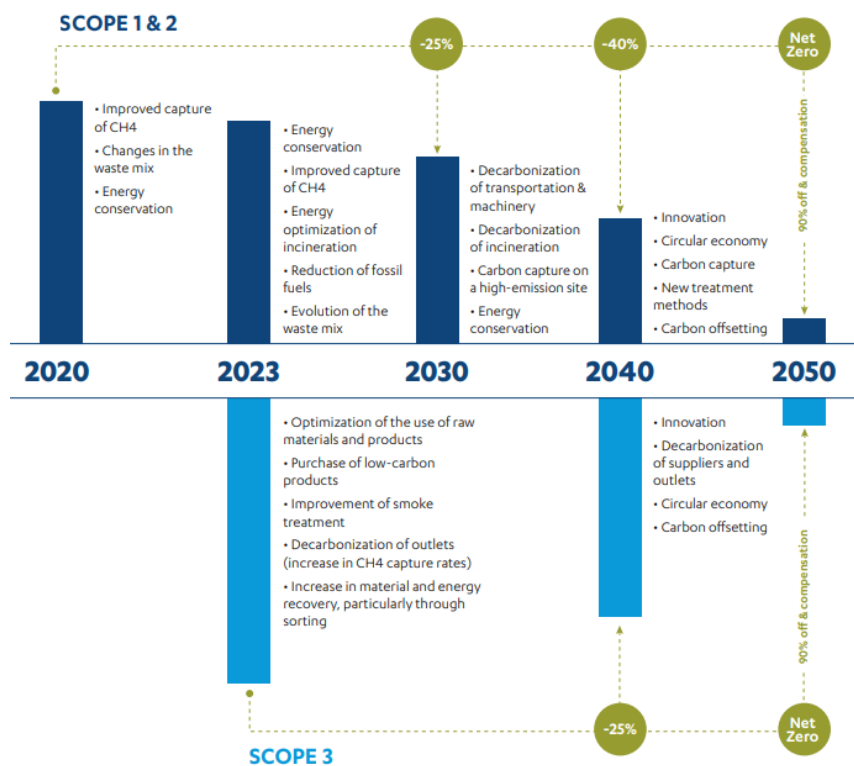
- Carbon contained in incinerated waste (70%), mostly from hazardous waste;
- Uncaptured methane (14%) naturally emitted during final disposal of non-hazardous waste;
- Energy consumption and other sources such as air conditioning and specialty gases (16%).

Indirect emissions (scope 3) have been calculated in their entirety for the first time for the 2023 financial year. As part of the Group's effort to ensure that scope 3 is exhaustive across its entire operating scope, certain items have been extended to international operations (e.g emissions from purchases of services, commuting, business travel), and the scope has been defined more broadly by including indirect emissions from waste, and items that were not previously calculated have been added (e.g emissions from downstream transport, fixed assets). These improvements in scope 3 calculations explain the overall rise in scope 3 GHG emissions between 2021 and 2023, and those of certain items in particular.

The Group aims to reduce its scope 3 GHG emissions by 25% by 2040 compared to 2024. The Group intends to reduce its scope 3 GHG emissions notably via:

- Reducing emissions from waste treatment not covered by the Group: this is the main source of GHG emissions from scope 3 (representing 43% of scope 3 in 2024). It takes into account emissions from waste partially under Séché Environment's control which are processed outside of its sites under operational control (generated by its activities or transiting through its sites or for which collection operations have been carried out);
- Reducing consumption of raw materials and switching to low-carbon products, if possible recycled: it is the second biggest source of GHG emission from scope 3 (representing 26% of scope 3 in 2024). It covers emissions from the manufacture of products and materials used by Séché Environnement for the treatment of pollutants and waste management;
- Reducing transportation emissions by choosing suppliers with low-carbon options, particularly rail freight;
- Developing recycling capacities.

In line with European and national climate objectives and SBTi's recommendations, Séché Environnement has set the ambition to achieve carbon neutrality by 2050, that is to reduce at least 90% of its direct and indirect emissions in line with its value chain, and to offset residual emissions through viable carbon credits. In addition, the Group contributes to the decarbonisation of its value chain (industry and local authorities) by producing low-carbon energy and recycled materials through the circular economy: this contribution to decarbonisation is accounted for in the form of avoided GHG emissions. The Group's objective is to increase by more than 50% the emissions avoided from material recovery by 2026 (with an intermediate target of -40% by 2025) in France.



Regarding climate change adaptation, 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 specialising in emergency response and environmental risk management.

### Sustainable water resource management

Séché Environnement's water sobriety plan began in September 2022 with a macro-assessment of water consumption at each site. Priority actions, common to all sites, include improved metering, searching for and repairing all leaks in the water networks, and recycling and reuse of process water.

Séché Environnement has set a Group-wide target of reducing water withdrawal by at least 13% by 2026 compared with 2021 (with an intermediate target of -10% by 2025) on a like-for-like, constant 2021 perimeter, with specific targets for each site. A 6% reduction in withdrawals has already been recorded between 2021 and 2023 for Séché Environnement's sites located in France, considering a constant perimeter between 2021 and 2023<sup>10</sup>. In 2024, the Group set new targets for reducing its withdrawal:

- -8% by 2027 compared to 2023;
- -10% by 2028 compared to 2023;
- -15% by 2030 compared to 2023.

These objectives go further than national and local reduction plans: the French government has set a national target of 10% reduction in water withdrawal for all sectors by 2030 compared to the reference 2019. At the local level, water agencies have also set targets for most water basins.

In 2024, based on 2023 data, Séché Environnement has started the process to set science-based targets for nature, based on the Science-Based Target Network's approach<sup>11</sup>. It is currently completing step 1 (access), step 2 (interpret and prioritise), and step 3 (measure, set & disclose) for its targets related to the quantity of freshwater withdrawal.

### Biodiversity protection and site rehabilitation

Since 2023, Séché Environnement has implemented a biodiversity strategy that aims to reduce its own environmental impacts and dependencies. This strategy is part of a global approach to biodiversity, integrated into all the Group's activities and its value chain. Séché Environnement has implemented voluntary actions to promote biodiversity within its sites in addition to regulatory measures. 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.

Séché Environnement has developed a strategy that can be adapted for industrial sites. The biodiversity department relies on the expertise of its six ecologists. The actions outlined in its five-year strategic plan are made possible through collaboration with academic partners and associations such as the Ligue pour la Protection des Oiseaux (LPO), the French National Museum of Natural History (MNHN), and France Nature Environnement (FNE).

## 02 ■ Societal issues<sup>12</sup>



### Compliance with local operational regulations

Séché Environment operates in a highly regulated market with significant exposure to regulatory risks and associated sanctions ranging from a simple fine to cessation of activity. In France, almost all of the Group's waste management sites, classified as "Installations Classées pour la Protection de l'Environnement" (ICPE), are subject to prefectural authorisation to operate. Internationally, sites are subject to regulations in accordance

<sup>10</sup> Considering Séché Environnement's actual year-on-year perimeter, i.e. considering the Group's acquisitions since 2021, reduction of water withdrawal reached -2.7% between 2021 and 2023.

<sup>11</sup> Science Based Targets Network, Our target-setting process, [here](#)

<sup>12</sup> More information on the state of play and actions of Séché Environnement regarding cyber security and personal data protection, community footprint and local development, and lobbying, can be found in the 2024 Universal Registration Document.

with the local law of the host country. The aim of the regulations governing these ICPEs is to increase technical performance in limiting pollutant emissions (atmospheric or in aquatic environments), to control the authorised amount of dangerous substances, to monitor hazardous equipment and to ensure its permanent control, through strict standards for dust, heavy metals, nitrogen oxides, dioxins and furans, depending on the techniques used (storage, incineration...).

Waste management, both hazardous and non-hazardous, is 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.

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

### Business ethics

The Group's compliance program currently revolves around main themes: prevention of corruption, compliance with competition law rules, and compliance with economic sanctions and embargoes, human labour rights and the prohibition of child labour. 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.

### Responsible procurement

Séché Environnement's Procurement Department aims to strengthen collaboration with the Sustainable Development teams in working to reduce the impacts of the Group's value chain and define ambitious and realistic objectives for various issues, such as reducing its carbon footprint (scope 3) and impact on biodiversity. Séché Environnement also plans to implement its Responsible Procurement policy for its international subsidiaries.

## 03 Social issues<sup>13</sup>



### Employee Health & Safety:

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

- Reinforcing the safety culture among all employees, including temporary staff;
- Managing occupational health and safety risks;
- Working towards 0 accidents;

Séché Environnement has set Group targets with the aim of achieving a severity rate of less than 0.7 and a LTIFR of less than 7 by 2026. These objectives reflect a desire to extend the Group's current commitment in France to the entire Group by 2025. The target scope covers both employees and temporary staff.

<sup>13</sup> More information on the state of play and actions of Séché Environnement regarding working conditions and employee well-being, and listening to and engaging employees, can be found in the 2024 Universal Registration Document.



## Training, employee development and skills management

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.

## Equality, diversity and inclusion

Séché Environnement is committed to instilling a culture of gender equality, and to encourage all its employees 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, religious , and/or political opinions, family situation, pregnancy, disability, morals, nationality, and any other discriminatory behaviour not listed above;
- Suggesting improvements to facilities to ensure everyone is welcomed equally;
- Identifying talented people and supporting them, through training where appropriate;
- And others.

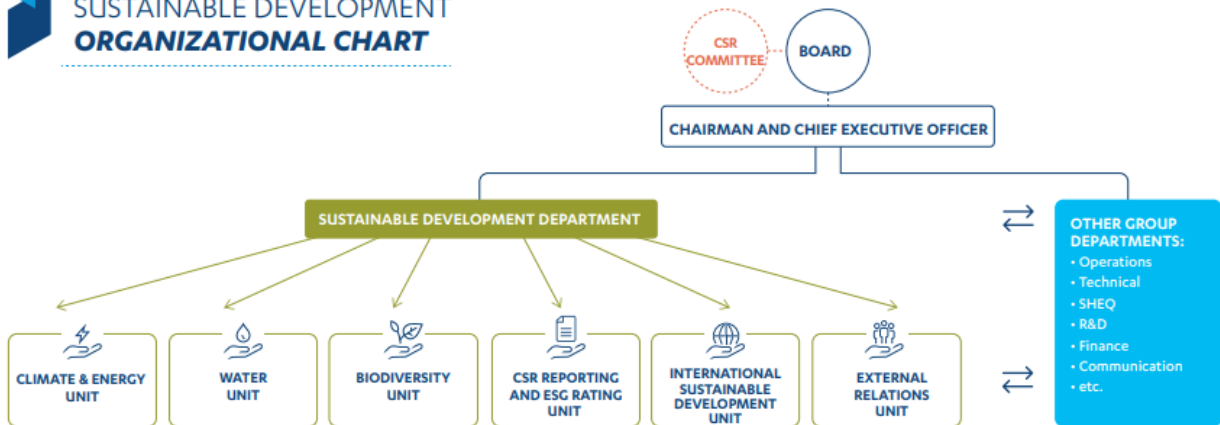
## 04 ■ Governance and economic development issues



### Sustainable governance model

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 and reports directly to the Board of Directors.

## SUSTAINABLE DEVELOPMENT ORGANIZATIONAL CHART



### Innovation, research & development

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.

Séché Environnement estimates that in 2024, 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 & Development department has 32 projects under exploration, has more than 24 patents in force and has produced 50 publications of expertise.

### Responsible growth

Séché Environnement's model is based on the growth of the ecological transition business lines both internally (development of existing activities) and externally (acquisition of green activities). The Group reports the eligibility and alignment of its activities against the environmental objectives of the European Taxonomy in its Universal Registration Document.

In 2025, the Group published its URD in line with the CSRD for the first time.

## Sound risk management to efficiently deliver waste solutions to all types of clients across the entire value chain

Séché Environnement has all the permits and the capacity to treat all types of waste from industrial clients and communities, enabling it to be present across the entire value chain of waste-related business lines. As a result, it competes with both generalist and specialist operators.

In France, all industrial facilities likely to present a risk to the environment, or to cause pollution or nuisance, are classified as "Installations Classées pour la Protection de l'Environnement" (ICPE). Because of this status, ICPEs are subject to a wide range of regulations governing the prevention of environmental risks, particularly in terms of authorisations, standards and monitoring of aqueous and atmospheric discharges, and operating conditions. These facilities are regularly inspected by the relevant authorities, mainly the « Directions Régionales, de l'Environnement, de l'Aménagement et du Logement (DREAL) ». They are also subject to internal controls. There is the same level of internal and external control internationally.

Séché Environnement’s expertise comprises the security afforded by an integrated, reliable, and controlled chain, sound risk management practices (ISO 9001 and 14001, MASE, and ISO 45001/OHSAS 18001 certification) and strong environmental performance (reducing waste at source, energy or materials recovery, GHG emissions).

## External Recognition

In line with its commitments and targets, and considering the importance of sustainability for its stakeholders, Séché Environnement has chosen to liaise with a number of rating agencies, to demonstrate the Group’s willingness to build lasting relationships with them. In particular, its clients, suppliers and investors evaluate Séché Environnement performance through the following ratings and assessments:

| Non-financial ratings                           | 2022          | 2023            | 2024            | Trend |
|---|---------------|-----------------|-----------------|-------|
| Ethifinance ESG Rating (formerly Gaïa Research) | 62/100        | 75/100          | 73/10           | ↘     |
| Ecovadis rating                                 | 68/100 - Gold | 63/100 - Silver | 68/100 - Silver | ↗     |
| Humpact score (rank)                            | 29/299        | 43/295          | 57/291          | ↘     |
| CDP Climate rating                              | C             | B               | B               | =     |
| Sustainalytics rating                           | 20.9          | 18.9            | 19.7            | ↘     |
| Moody’s rating                                  | 41/100        | 47/100          | 47/100          | =     |
| ISS rating                                      | C-            | C-              | C               | ↗     |
| MSCI rating                                     | N/A           | BB              | BB              | =     |
| Fitch Ratings ESG                               | N/A           | 2/5             | 2/5             | =     |



### Séché Environnement awarded Best Managed Companies label

For the third year running, the Group is one of 19 French companies to receive the prestigious Best Managed Companies label. This label is awarded by a jury that evaluates all dimensions of companies, from strategy to human resources, finance, corporate social responsibility, and research and development.

This recognition highlights the Group’s long-term vision, sustainable development policy, and transparent, efficient financial management. It testifies to the commitment and determination of all its employees. As key players in the ecological transition, its teams are actively helping to shape tomorrow’s circular economy, combat global warming, and preserve biodiversity on a daily basis.



### Séché Environnement wins the SDO (Sustainable Development Goals) “Sustainable Innovation” Trophy for Maxibrome

Maxibrome is a new process that meets one-third of the needs of French industry with regenerated bromine from industrial waste. It results in 3,000 times less water consumption and 20 times less CO<sub>2</sub> emissions than producing virgin bromine.

This 2<sup>nd</sup> edition of the “Trophées des ODD” was organized by the UN Global Compact - France Network, the world’s largest voluntary CSR and Sustainable Development initiative. Séché Environnement has adhered to the principles of the Global Compact for over 20 years and is proud to contribute through its activities to achieving 13 of the 17 “Sustainable Development Goals” defined by Agenda 2030.

## Partnerships

Séché Environnement works in collaboration with many partners and participates actively in various think tanks, forums, associations, and scientific institutions. In this way, the Group promotes sustainable development by

sharing its knowledge and good practices, advancing the reflection on the ecological transition of industries, and supporting projects and initiatives both inside and outside its facilities.

Séché Environnement is a member of:



Environmental Partners:



More information on Séché Environnement's business can be found in the 2024 Universal Registration Document.

# SÉCHÉ ENVIRONNEMENT'S GREEN FINANCING FRAMEWORK

## Rationale

Séché Environnement's environmental, social and governance responsibilities are core to its corporate strategy. To emphasise the commitment to sustainability and follow best market standards, Séché Environnement established its first Sustainability-Linked Bond Framework in October 2021, with the objective of meaningfully demonstrating how its funding obligations support its sustainability objectives. An updated Sustainability-Linked Financing Framework was published in December 2024 to complete and expand the commitments taken by the Group in its first Sustainability-Linked Bond Framework.

Séché Environnement is convinced that sustainable financing is an efficient tool to support the substantial investments required toward a more sustainable environment and economy, in alignment with the broader Group sustainability strategy.

With the present Green Financing Framework (the "Framework"), Séché Environnement intends to raise financing through green bond issuances or green loans (the Green Financing Instruments) to fund such investments, in particular for its pollution prevention and control, circular economy, material and energy recovery and rehabilitation businesses.

## The Green Financing Framework

This Framework has been established in accordance with the Green Bond Principles 2021 (with June 2022 Appendix) as administered by ICMA (the "GBP")<sup>14</sup> and the Green Loan Principles 2023 as administered by the LMA, APLMA and LSTA ("GLP")<sup>15</sup> and their four core components:

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting

Furthermore, the drafting of the present Framework is based on the Regulation that establishes the EU Taxonomy (EU 2020/852) and the EU Taxonomy Delegated Regulations on climate change mitigation and adaptation ((EU) 2021/2139 and (EU) 2023/2485), on circular economy and pollution prevention and control ((EU) 2023/2486).

This Framework may be updated from time to time to ensure compliance with applicable laws and continued alignment with voluntary market practices (including the GBP and the GLP), or updates to Séché Environnement's sustainability strategy. For any material revision of the Framework, Séché Environnement will seek to obtain a refreshed Second Party Opinion ("SPO").

<sup>14</sup> [ICMA Green Bond Principles \(GBP\) 2021 here](#)

<sup>15</sup> [LMA, APLMA and LSTA Green Loan Principles \(SLLP\) 2023 here](#)



## 1. Use of Proceeds

An amount equivalent to the net proceeds raised through Green Financing Instruments under this Framework will be allocated to finance or refinance, in whole or in part, new or existing eligible expenditures (the “Eligible Projects”) complying with the:

- Technical screening criteria for substantial contribution (the “TSC SC”) and
- Minimum safeguards (the “Minimum Safeguards”)

as set-out in the EU Taxonomy delegated regulation for the first two objectives concerning mitigation and adaptation to climate change (Commission Delegated Regulation (EU) 2021/2139 published in 2021 and the Commission Delegated Regulation (EU) 2023/2485 amending it and published in 2023) and on circular economy and pollution prevention and control objectives (Commission Delegation Regulation (EU) 2023/2486 further published in 2023) (together the “Eligibility Criteria”).

An assessment of the alignment with the Minimum Safeguards has been performed at Group level.

The Group further commits on a best effort-basis to select Eligible Projects that comply with the do no significant harm criteria (“DNSH”) of the EU Taxonomy regulation, based on annual DNSH assessment performed for the EU Taxonomy reporting in Séché Environnement’s annual sustainability report reviewed by an auditor. A high-level summary of Séché Environnement’s approach to the relevant DNSH criteria is included in appendix to this Framework.

Eligible Projects will include expenditures relating to the categories below (together the “Eligible Categories”)

- 2.1 Collection and transport of non-hazardous and hazardous waste (Pollution prevention and control)
- 2.2 Treatment of hazardous waste (Pollution prevention and control)
- 2.4 Treatment of hazardous waste (Circular Economy)
- 2.4 Remediation of contaminated sites and areas (Pollution prevention and control)
- 2.7 Sorting and material recovery of non-hazardous waste (Circular Economy)
- 4.25 Production of heat/cool using waste heat (Climate Change Mitigation)
- 14.1 Emergency Services (Climate Change Adaptation)

Eligible Projects may include capital expenditures (“Capex”) and operating expenditures (“Opex”);

- Capex may further include the acquisition of tangible and intangible assets, in accordance with section 1.1.2.1 under the Annex I of the Delegated regulation - 2021/2178<sup>16</sup>, via business combinations (strictly limited to majority equity investments)
- Opex will include expenditures as defined under Annex I, section 1 of the Delegated regulation - 2021/2178<sup>17</sup>, and in particular maintenance, repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment, relating to the below Eligible Categories only


All Eligible Projects will qualify with a look-back period of three-years maximum.

### *Eligible Categories – Eligibility Criteria*

The following Eligible Categories align with the Pollution prevention and control, Circular economy adapted products, production technologies and processes, Renewable energy projects categories of the GBP/GLP.

<sup>16</sup> [Delegated regulation - 2021/2178 - EN - EUR-Lex](#)

<sup>17</sup> [Delegated regulation - 2021/2178 - EN - EUR-Lex](#)





Each of the Eligible Categories have been mapped to the relevant UN Sustainable Development Goals and EU environmental objectives.



Each of the Eligible Projects will comply with the relevant Eligibility Criteria of the EU Taxonomy. For ease of reading, only the description of the relevant activities (for some, in a shortened version) have been included in the table below. For the full description of the relevant activities and applicable list of Eligibility Criteria, please refer directly to the EU Taxonomy regulation for the relevant EU economic activity and related TSC SC (as applicable to the date of this Framework).

| GBP/GLP category | Description of the activity (and examples of Eligible Projects) | Eligibility Criteria in line with the TSC SC for the relevant EU Taxonomy economic activities <sup>18</sup> | UN SDGs |
|------------------|---|---|---------|
|------------------|---|---|---------|

### Collection and transport of hazardous waste





|   |   |  |   |
|---|---|--|---|
| <p>Pollution Prevention and Control</p> | <p>Eligible Project (and corresponding expenditures) related to the separate collection and transport of hazardous waste prior to treatment, material recovery or disposal, including the construction, operation and upgrade of facilities involved in the collection and transport of such waste, such as hazardous waste transfer stations, as a means for appropriate treatment.</p> <p>Project, technologies and/or businesses mainly consisting of (but not exclusively):</p> <ul style="list-style-type: none"> <li>• Purchase of trucks for hazardous waste collection</li> <li>• Hazardous waste investment for collecting directly from our industrial clients</li> <li>• Truck maintenance and repair costs</li> </ul> | <p><b>2.1 Collection and transport of hazardous waste</b><br/>(NACE: E38.12 and F42.9)</p> <p>Substantial Contribution to Pollution Prevention and Control</p> |   |
|---|---|--|---|

### Treatment of hazardous waste



|   |  |   |  |
|---|--|---|--|
| <p>Pollution Prevention and Control</p> | <p>Eligible Project (and corresponding expenditures) related to construction, repurposing, upgrade, and operation of dedicated facilities for the treatment of hazardous waste, including the incineration of non-recyclable hazardous waste, biological treatment of hazardous waste and physico-chemical treatment.</p> <p>This does not include:</p> <ul style="list-style-type: none"> <li>• disposal operations (as set out in Annex I to the Directive 2008/98/EC) of hazardous waste such as landfilling or permanent storage.</li> <li>• incineration of recyclable hazardous waste and incineration of non-hazardous waste;</li> <li>• treatment and disposal of toxic live or dead animals and other contaminated waste;</li> <li>• treatment and disposal of radioactive nuclear waste.</li> </ul> <p>Projects, technologies and/or businesses mainly consisting of (but not exclusively):</p> <ul style="list-style-type: none"> <li>• Physico-chemical treatment of hazardous liquid waste</li> <li>• Thermal treatment of hazardous waste</li> <li>• Pre-treatment of hazardous waste</li> <li>• Biomedical waste treatment solutions</li> </ul> | <p><b>2.2 Treatment of hazardous waste</b><br/>(NACE: E38.22)</p> <p>Substantial Contribution to Pollution Prevention and Control</p> |   |
|---|--|---|--|

<sup>18</sup> As of the date of publication of this framework, the EU Taxonomy economic activities are defined in Commission Delegated Regulation (EU) 2021/2139 establishing technical screening criteria for Climate Change Mitigation & Adaptation (as published in the Official Journal in December 2021), the Commission Delegated Regulation (EU) 2023/2485 establishing additional criteria for Climate Change Mitigation & Adaptation (as published in the Official Journal in November 2023), and the Commission Delegated Regulation (EU) 2023/2486 establishing technical screening criteria for the remaining environmental objectives (as published in the Official Journal in November 2023)


## Remediation of contaminated site and area


|   |  |   |   |
|---|--|---|---|
| <p>Pollution Prevention and Control</p> | <p>Eligible Project (and corresponding expenditures) related to the decontamination or remediation of (a) soils and groundwater in the polluted area, either in situ or ex situ, in particular using physical, chemical or biological methods; (b) of contaminated industrial plants or sites; (c) of surface water and its shores following accidental pollution, such as through collection of pollutants or through physical, chemical or biological methods; (d) cleaning up oil spills and other types of pollutants in the terrestrial ecosystem; (e) material abatement of hazardous substances, mixtures or products, such as asbestos or lead-based paint; (f) other specialised pollution-control activities; (g) clean-up after disasters from natural hazards, such as flooding, or earthquake; (h) remediation of disused mining sites or legacies not associated with extraction revenues; (i) containment operations, hydraulic barriers, active and passive barriers intended to limit or prevent migration of pollutants.</p> <p>The activity also includes all activities that are required to prepare, plan, monitor and follow-up the decontamination or remediation activity itself.</p> <p>Projects, technologies and/or businesses mainly consisting of (but not exclusively):</p> <ul style="list-style-type: none"> <li>• Investments for decontaminating brownfield sites</li> <li>• Investments for decontamination of polluted soil (example Las Salinas Chile or Paris Olympics clean-up project for the Olympic swimming pool)</li> <li>• Investments for industrial cleaning</li> </ul> | <p><b>2.4 Remediation of contaminated site and area</b><br/>(NACE: 39, 33.20, 43.11, 43.12, 71.12, 71.20, 74.90, 81.30)</p> <p>Substantial Contribution to Pollution Prevention and Control</p> |     |
|---|--|---|---|

## Treatment of hazardous waste



|                         |  |  |   |
|-------------------------|--|--|---|
| <p>Circular Economy</p> | <p>Eligible Projects (and corresponding expenditures) related to construction, upgrade, and operation of dedicated facilities for the treatment of hazardous waste as a means for material recovery operations. This covers both in-situ and ex-situ material recovery operations of waste classified as hazardous waste in accordance with the European List of Waste established by Commission Decision 2000/532/EC and in accordance with Annex III to Directive 2008/98/EC.</p> <p>It does not include the reuse of substances that do not qualify as waste, such as by-products or residues from production activities.</p> <p>Projects, technologies and/or businesses mainly consisting of (but not exclusively):</p> <ul style="list-style-type: none"> <li>• Solvent regeneration</li> <li>• Production of recycled materials from hazardous wastes (e.g., Lithium, bromine)</li> <li>• Source sorting of hazardous waste (used oil, solvent, lithium, contaminated plastic)</li> </ul> | <p><b>2.4 Treatment of hazardous waste</b><br/>(NACE: E38.22, E38.32, F42.9)</p> <p>Substantial Contribution to Circular Economy</p> |   |
|-------------------------|--|--|---|

## Sorting and material recovery of non-hazardous waste


|                         |  |   |   |
|-------------------------|--|---|---|
| <p>Circular Economy</p> | <p>Eligible Project (and corresponding expenditures) related to construction, upgrade, and operation of facilities for the sorting or recovery of non-hazardous waste streams into high quality secondary raw materials using a mechanical transformation process.</p> | <p><b>2.7 Sorting and material recovery of non-hazardous waste</b><br/>(NACE: E38.32 and F42.9)</p> |  |
|-------------------------|--|---|---|

|  |  |   |   |
|--|--|---|---|
|  | <p>This does not include sorting and recovery of combustible fractions from mixed residual waste for the production of refuse derived fuel, such as in mechanical and biological treatment plants.</p> <p>Projects, technologies and/or businesses mainly consisting of (but not exclusively):</p> <ul style="list-style-type: none"> <li>• Sorting of waste from selected household collections</li> <li>• Production of recycled materials from non-hazardous waste (paper, cardboard, plastics, metals, wood...)</li> </ul> | <p>Substantial Contribution to Circular Economy</p> |  |
|--|--|---|---|

### Production of heat/cool using waste heat

|                         |   |   |   |
|-------------------------|---|---|---|
| <p>Renewable energy</p> | <p>Eligible Project (and corresponding expenditures) related to construction and operation of facilities that produce heat/cool using waste heat.</p> <p>Projects, technologies and/or businesses mainly consisting of (but not exclusively):</p> <ul style="list-style-type: none"> <li>• Heat recovery from waste incineration for injection into an urban network or supply to industry</li> </ul> | <p><b>4.25 Production of heat/cool using waste heat</b><br/>(NACE: D35.30)</p> <p>Substantial Contribution to Climate Change Mitigation</p> |   |
|-------------------------|---|---|---|

### Emergency Services

|   |   |   |  |
|---|---|---|--|
| <p>Climate change adaptation (emergency services)</p> | <p>Eligible Project (and corresponding expenditures) related to (a) disaster response coordination for the establishment and operation of assessment, coordination or preparedness facilities and team(s) such as permanent emergency response coordination centres or on-site operations coordination centres in the location of an emergency. The operation of emergency response includes command, assessment or analysis, planning, liaison or coordination, communication and media reporting; (b) hazardous materials response such as the detection and isolation of hazardous materials or decontamination of industrial plants or sites or decontamination and cleaning up of surface water following accidental pollution or cleaning up oil spills and other pollutions on land, in surface water, in ocean and seas; (c) technical protection response and assistance to a climate hazard, when implemented during and in the immediate aftermath of an emergency.</p> <p>Projects, technologies and/or businesses mainly consisting of (but not exclusively):</p> <ul style="list-style-type: none"> <li>• Investment for services provided to industrial companies or local authorities in the event of an environmental emergency (e.g. removal of asbestos from Notre Dame de Paris, management of the post-Lubrizol environmental accident in Rouen, etc.).</li> </ul> | <p><b>14.1 Emergency Services</b><br/>(NACE: A2.40, B9.10, E39.00, H52.23, N80.20, Q84, O84.25, Q86.10, Q86.90 and Q88.99)</p> <p>Substantial Contribution to Climate Change Adaptation</p> |  |
|---|---|---|--|



## 2. Process for Project evaluation and selection

Séché Environnement has established an internal process to ensure the proceeds from Green Financing Instruments are allocated to Eligible Projects as defined above. A dedicated Green Financing Committee (the “Committee”) formed of the Industrial Operations Director, Chief Financial Officer, Director Finance and Treasury, Director of Sustainable Development has been established to oversee the process.

The Committee will meet at least on an annual basis and will be responsible for:

- Reviewing and validating the Eligible Projects identified and submitted by the relevant business functions;
- Reviewing on a regular basis the portfolio of Eligible Projects to ensure they remain aligned with the Eligibility Criteria and are not subject to major ESG controversies; excluding projects that no longer comply with the Eligibility Criteria, are exposed to major ESG controversies or have been disposed of, on a best effort basis;
- Monitoring internal processes to identify known material risks of negative social and/or environmental impacts associated with the Eligible Projects and appropriate mitigation measures where possible;
- Verifying the Annual Reporting on allocation and impact of the net proceeds raised through the Green Financing Instruments;
- Monitoring the ongoing evolution of the GBPs and GLPs, particularly in relation to disclosure and reporting, to ensure Séché Environnement remains in line with best market practices and to consider the potential future update of the Framework to reflect such changes.

The selection of the Eligible Projects will leverage on the processes put in place for Séché Environnement’s EU Taxonomy-alignment reporting in application of Article 8 of Regulation (EU) 2020/852 to ensure that all Eligible Projects:

- Comply with the TSC SC;
- Abide by the Minimum Safeguards.

### *ESG risk management*

**Séché Environnement is aware of the potential ESG risks related to the Eligible Projects. The Group complies with all laws and regulation applicable to its countries of activities and has set stringent Group-wide environmental and ESG policies and risk management systems, sometimes going beyond regulatory requirements<sup>19</sup>. The Group environmental policies include:**

- Climate change mitigation<sup>20</sup>
- Climate change adaptation<sup>21</sup>
- Sustainable water resource management<sup>22</sup>
- Circular economy and material and energy recovery<sup>23</sup>
- Biodiversity protection and site rehabilitation<sup>24</sup>
- Pollution prevention and reduction<sup>25</sup>
- Compliance with local operational regulations<sup>26</sup>

<sup>19</sup> More information in section 5.2.2.2 Environmental and industrial risks and 5.2.3.1 Risks related to compliance with local operating regulation of 2024 URD

<sup>20</sup> See section 1.4.3 of Séché Universal Registration Document 2023

<sup>21</sup> See section 1.4.4 of Séché Universal Registration Document 2023

<sup>22</sup> See section 1.4.6 of Séché Universal Registration Document 2023

<sup>23</sup> See section 1.4.2 of Séché Universal Registration Document 2023

<sup>24</sup> See section 1.4.5 of Séché Universal Registration Document 2023

<sup>25</sup> See section 1.4.1 of Séché Universal Registration Document 2023

<sup>26</sup> See section 1.5.1. of Séché Universal Registration Document 2023

Compliance with the above-mentioned policies is ensured through an environmental regulatory compliance control and monitoring system with an environmental regulatory audit unit at Group level (the ProGRES unit), whose mission is to ensure that all stakeholders comply with the Group's environmental regulatory obligations. It has a policy of anticipating environmental regulatory changes through rigorous environmental regulatory monitoring, managing an environmental non-compliance mapping system, and regularly conducting internal environmental audits to identify environmental non-compliance and proposing actions to achieve environmental compliance as quickly as possible. Local teams are present in each country where the Group operates.

Séché Environnement also set up a safety, health, environment and quality (SHEQ) department responsible for overseeing the smooth operation of its activities. Its aim is to improve the control of Séché Environnement's processes and demonstrates its commitment to high standards of quality, safety, environmental protection and energy efficiency, thus strengthening its ability to guarantee operations in compliance with regulations.

**In 2023, Séché Environnement carried out an extensive assessment of the DNSH criteria for its activities to disclose its share of revenues, capex and opex aligned with the EU Taxonomy in its Universal Registration Document 2023. Séché Environnement aims to leverage on this exercise to select, where possible and on a best effort basis, Eligible Projects in line with the DNSH criteria, as summarised in Appendix to this Framework.**

**Séché Environnement complies with the Minimum Safeguard through the following Group's policies and code of conducts**, which define the values and rules applicable to the whole Group:

- Code of ethics<sup>27</sup>
- Code of conduct – Antitrust<sup>28</sup>
- Code of conduct anti-corruption<sup>29</sup>
- Code of conduct for tax purposes<sup>30</sup>
- Charter for responsible procurement<sup>31</sup>
- Employee health and safety<sup>32</sup>

Compliance with the Minimum Safeguards has been assessed and confirmed by Sustainalytics in the SPO.

### 3. Management of proceeds

The net proceeds of the Green Financing Instruments raised under this Framework will be deposited in Séché Environnement's general account. An amount equivalent will be tracked for allocation to Eligible Projects, as overseen by the financial department. Séché Environnement commits on a best effort basis to reach full allocation within 36 months following each green issuance. Pending full allocation, the net proceeds will be invested on a temporary basis, in accordance with relevant internal liquidity policies, in cash or cash equivalents. In the case of an Eligible Project's disposal or if an Eligible Project no longer meets the Eligibility Criteria or is subject to a major ESG controversy, the proceeds will be reallocated to another Eligible Project as soon as reasonably practicable.

<sup>27</sup> [code-ethique\\_seche\\_word\\_vdef\\_en.pdf](#)

<sup>28</sup> [code-donduite-concurrence-seche.pdf](#)

<sup>29</sup> [code-conduct-anticorruption-en.pdf](#)

<sup>30</sup> [seche-env-code-conduite-fiscale-nov-2023-vf2\\_en\\_final.pdf](#)

<sup>31</sup> [charte-achats-responsables-seche-fr.pdf](#)

<sup>32</sup> See section 1.7.1. of Séché Universal Registration Document 2023

## 4. Reporting

Within one year from the first issuance date and until an amount equivalent to the net proceeds has been allocated in full to Eligible Projects, and later in case of any material change, Séché Environnement will publish annually (i) an Allocation Report and (ii) an Impact Report.

The reports will be publicly available on Séché Environnement's website either as part of future Universal Registration Documents or in a separate report.

Wherever possible, Séché Environnement intends to align its reporting with the approach described in the "Handbook – Harmonised Framework for Impact Reporting" (June 2023)<sup>33</sup>.

### Allocation Report

With the aim of providing disclosure on the allocation of net proceeds, the Allocation Report will include:

- An overview of the Green Financing Instruments outstanding;
- The aggregated amount of net proceeds allocated to Eligible Projects at category level;
- The proportion of the net proceeds allocated to financing vs refinancing;
- A breakdown by types of expenditures (Capex, Opex);
- The balance of unallocated proceeds invested in cash and/or cash equivalents, if any;
- The percentage and / or degree of EU Taxonomy aligned Eligible Projects financed Mapp

### Impact Report

The Impact Report will provide information on the associated environmental impact and outcomes of the Green Financing Instrument, subject to the availability of suitable information and data.

Impact reporting metrics may include (for illustration)

| Eligible Category                                     | Potential Quantitative Impact Indicators   |
|---|--|
| <b>Pollution Prevention and Control</b>               | Total tonnage of hazardous waste treated (excluding landfill) (t)<br>Increase of collection capacity (tonnes)<br>Increase of Waste treatment capacity                        |
| <b>Circular economy</b>                               | Separated/Sorted collection of waste (%)<br>Increase of recycling/recovering capacity (tonnes)<br>Avoided GHGs emissions through raw material recovery (ktCO <sub>2</sub> e) |
| <b>Renewable Energy</b>                               | Avoided GHGs emissions through waste heat recovery (ktCO <sub>2</sub> e)<br>Energy production from waste heat recovery (MWh/year)<br>% of methane recovered                  |
| <b>Climate Change Adaptation (Emergency Services)</b> | Number of response / emergency operations<br>Areas cleaned up  |

<sup>33</sup> [Handbook – Harmonised Framework for Impact Reporting" \(June 2023\)](#)



## External review

### ***Pre-issuance external review:***

Sustainalytics has been appointed to review Sèche Environnement's Framework and verify its alignment with the GBP/GLP, the TSC SC and Minimum Safeguards of the EU Taxonomy and market practices. The Second Party Opinion can be found here: <https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects>

### ***Post-issuance external review:***

An external auditor will be appointed to provide at least a limited assurance of each Allocation Report published with regard to the use of net proceeds having been allocated in accordance with the Framework.

## Appendix: Mapping of the Do No Significant Harm Criteria relevant to the Eligible Projects

| Environmental objectives | Do Not Significant Harm criteria | Séché Environnement's approach |
|--------------------------|----------------------------------|--------------------------------|
|--------------------------|----------------------------------|--------------------------------|

### 2.1 Collection and transport of hazardous waste (Pollution prevention and control)

|                    |  |  |
|--------------------|--|--|
| Climate mitigation | Not applicable based on the EU Taxonomy  | N/A  |
| Climate Adaptation | The activity complies with the criteria set out in Appendix A of the EU Taxonomy Annex   | Séché Environment has carried out an analysis of the exposure of its activities to climate bridges as described in Appendix A on the basis of climate bridges and their future impact assessments of the 2030 and 2050 horizons following the RCP-4.5 and RCP 8.5 warming scenarios, selected to reflect two possible futures.   |
| Water              | The activity complies with the criteria set out in Appendix B of the EU Taxonomy Annex   | In Europe: An activity or project requiring an operational permit must undergo a mandatory impact assessment, in accordance with Directive 2014/52/EU amending Directive on the assessment of certain incidences I92/2011 public and private environmental projects.<br>Outside the EU: We have conducted studies via our reporting software on areas in the vicinity of a high water stress area regardless of whether the sites are in the vicinity of an area (If applicable in relation to the activity) |
| Circular economy   | Separately collected waste is not mixed in waste storage and transfer facilities with other waste or materials with different properties.<br><br>Recyclable <sup>34</sup> waste is not disposed of, incinerated or co-incinerated. | Séché Environment follows the principle of environmentally sound waste management of the Bale Convention<br>This principle covers :<br>- Source separation of hazardous waste, which must not be mixed with other waste.<br>- Separate collection of hazardous waste<br>- Hazardous waste management to prevent pollution risks<br>- Treatment of hazardous waste in duly authorized facilities  |
| Biodiversity       | The activity complies with the criteria set out in Appendix D of the EU Taxonomy Annex   | In Europe: An activity requiring an operating permit must undergo a mandatory impact assessment, in accordance with Directive 2014/52/EU amending Directive 201 on certain public assessments 1/92 and privates on the environment.<br>Outside the EU: We have conducted Tennaxia studies on areas in close proximity to Natura 2000 or another sensitive biodiversity area. We consider whether sites are in close proximity to an area (If applicable relative to activity).                               |

### 2.2 Treatment of hazardous waste (Pollution prevention and control)

|                    |   |     |
|--------------------|---|-----|
| Climate mitigation | Not applicable based on the EU Taxonomy | N/A |
|--------------------|---|-----|

<sup>34</sup> Recyclable waste' is waste that can be recycled in accordance with Article 3(17) of Directive 2008/98/EC.

|                    |  |                                      |
|--------------------|--|--------------------------------------|
| Climate Adaptation | The activity complies with the criteria set out in Appendix A of the EU Taxonomy Annex   | See answer on the first activity 2.1 |
| Water              | The activity complies with the criteria set out in Appendix B of the EU Taxonomy Annex<br>Relevant techniques are deployed for the protection of water and marine resources, as set out in the best available techniques (BAT) conclusions for waste treatment | See answer on the first activity 2.1 |
| Circular economy   | Not applicable based on the EU Taxonomy  | N/A                                  |
| Biodiversity       | The activity complies with the criteria set out in Appendix D of the EU Taxonomy Annex   | See answer on the first activity 2.1 |

#### 2.4 Remediation of contaminated site and area (Pollution prevention and control)

|                    |  |   |
|--------------------|--|---|
| Climate mitigation | The activity does not involve the degradation of land with high carbon stock.<br>Measures to reduce scope 1 and scope 2 GHG emissions including the full removal or treatment process are included in the remediation plan.  | Séché Environnement has a carbon calculator and systematically carries carbon calculations so as to implement decarbonisation measures and initiatives in line with the Group strategy. |
| Climate Adaptation | The activity complies with the criteria set out in Appendix A of the EU Taxonomy Annex   | See answer on the first activity 2.1  |
| Water              | The activity complies with the criteria set out in Appendix B of the EU Taxonomy Annex   | See answer on the first activity 2.1  |
| Circular economy   | At least 70% (by weight) of the non-hazardous construction, demolition or other waste materials (excluding naturally occurring material defined in category 17 05 04 in the European List of Waste established by Decision 2000/532/EC) generated on the site under remediation is prepared for reuse, recycling and other material recovery, including backfilling operations using waste to substitute other materials, in accordance with the waste hierarchy and the EU Construction and Demolition Waste Management Protocol, unless a clear justification is given in the approved Remediation Plan based on technical or environmental reasons, other than cost considerations. | The Group commits to comply to those  |
| Biodiversity       | The activity complies with the criteria set out in Appendix D of the EU Taxonomy Annex   | See answer on the first activity 2.1  |

#### 2.4 Treatment of hazardous waste (Circular Economy)

|                      |  |   |
|----------------------|--|---|
| Climate mitigation   | <p>The activity, on a life-cycle basis, does not increase GHG emissions as compared to the production based on the equivalent primary raw material(s).</p> <p>Life-cycle greenhouse gas emissions are calculated using Commission Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018(53) or ISO 14064-1:2018(54). Quantified life-cycle GHG emissions are verified by an independent third party.</p>  | The Group calculates GHG emissions of the projects and compare with the equivalent primary raw materials. . |
| Climate Adaptation   | The activity complies with the criteria set out in Appendix A of the EU Taxonomy Annex.  | See answer on the first activity 2.1  |
| Water                | <p>The activity complies with the criteria set out in Appendix B of the EU Taxonomy Annex.</p> <p>Relevant techniques are deployed for the protection of water and marine resources, as set out in the best available techniques (BAT) conclusions for waste treatment.</p>  | See answer on the first activity 2.1  |
| Pollution prevention | <p>All substances, and mixtures recovered comply with the applicable relevant legislation, such as Regulation (EC) No 1907/2006, Regulation (EU) 2019/1021, Regulation (EC) No 1272/2008 and Directive 2008/98/EC.</p> <p>The activity deploys relevant techniques for pollution prevention and control, as set out in the best available techniques (BAT) conclusions for waste treatment. The activity meets the relevant associated emission limits (BAT-AELs).</p> | The Group complies with the Bale convention   |
| Biodiversity         | The activity complies with the criteria set out in Appendix D of the EU Taxonomy Annex.  | See answer on the first activity 2.1  |

## 2.7 Sorting and material recovery of non-hazardous waste (Circular Economy)

|                      |   |                                      |
|----------------------|---|--------------------------------------|
| Climate mitigation   | Not applicable based on the EU Taxonomy.  | N/A                                  |
| Climate Adaptation   | The activity complies with the criteria set out in Appendix A of the EU Taxonomy Annex.   | See answer on the first activity 2.1 |
| Water                | The activity complies with the criteria set out in Appendix B of the EU Taxonomy Annex.   | See answer on the first activity 2.1 |
| Pollution prevention | For activities falling under the scope of the best available techniques (BAT) conclusions for waste treatment, the activity implements the relevant techniques for pollution prevention and control and meets the relevant associated emission limits (BAT-AELs). | the Group applies BAT                |



|              |   |                                      |
|--------------|---|--------------------------------------|
|              | Plastics recycling facilities have filtration installed prior to wash discharge that is capable of removing at least 75% of microplastics >5µm. |                                      |
| Biodiversity | The activity complies with the criteria set out in Appendix D of the EU Taxonomy Annex.   | See answer on the first activity 2.1 |

#### 4.25 Production of heat/cool using waste heat (Climate change mitigation)

|                      |   |   |
|----------------------|---|---|
| Climate Adaptation   | The activity complies with the criteria set out in Appendix A of the EU Taxonomy Annex.   | See answer on the first activity 2.1      |
| Water                | Not applicable based on the EU Taxonomy.  | N/A                                       |
| Circular economy     | The activity assesses availability of and, where feasible, uses equipment and components of high durability and recyclability and that are easy to dismantle and refurbish.   | The Group carries out these assessments . |
| Pollution prevention | Pumps and the kind of equipment used, which is covered by Ecodesign and Energy labelling comply, where relevant, with the top class requirements of the energy label laid down in Regulation (EU) 2017/1369, and with implementing regulations under Directive 2009/125/EC and represent the best available technology. | The Group carries out these assessments . |
| Biodiversity         | The activity complies with the criteria set out in Appendix D of the EU Taxonomy Annex.   | See answer on the first activity 2.1      |

#### 14.1 Emergency Services (Climate change adaptation)

|                    |  |   |
|--------------------|--|---|
| Climate mitigation | <p>1. The operator of this activity has developed and implemented a climate change mitigation and environmental protection plan that:</p> <ul style="list-style-type: none"> <li>a. Identifies the key harmful climate impacts of their assets and operations relevant for climate change mitigation, including impacts from: <ul style="list-style-type: none"> <li>a. Scope 1 GHG emissions;</li> <li>b. Scope 2 GHG emissions;</li> <li>c. Scope 3 GHG emissions; <ul style="list-style-type: none"> <li>i. Defines the necessary measures to minimise the identified harmful impacts of the activity on climate, while achieving the main purpose of the emergency service;</li> <li>ii. Explains the level of improvement achievable with the implementation of the proposed measures and includes</li> </ul> </li> </ul> </li> </ul> | <p>Séché Environnement commits to reduce the Group's absolute scope 1 and 2 GHG emissions by 25% by 2030 from a 2020 base year. This target is aligned with the Paris Agreement and certified "Well below 2 degrees" by the SBTi.</p> <p>Reaching the Group's targets will require several categories of actions, including:</p> <ul style="list-style-type: none"> <li>• Energy performance: reduced consumption and enhanced energy efficiency</li> <li>• Energy substitution: the replacement of carbon-based energy sources, notably fossil fuels, with lower-carbon and ideally renewable alternatives.</li> </ul> |
|--------------------|--|---|

|       |   |  |
|-------|---|--|
|       | <p>a timeline for the implementation of those measures;</p> <p>iii. Monitors and documents the implementation of the identified measures in accordance with the time plan and the level of improvements achieved.</p> <p>2. The climate change mitigation and environmental protection plan is:</p> <ul style="list-style-type: none"> <li>a. Based on best available scientific evidence, which is publicly disclosed;</li> <li>b. Developed in consultation with relevant stakeholders, including environmental protection authorities;</li> <li>c. Updated where the characteristics and operation of the activity change significantly in a way that alters the nature or scale of impacts on the climate and the environment;</li> <li>d. For firefighting operations, they comply with Article 11 of Regulation 517/2014 of the European Parliament and of the Council.</li> </ul>  |  |
| Water | <p>1. The operator of this activity has developed and implemented a climate change mitigation and environmental protection plan that:</p> <ul style="list-style-type: none"> <li>a. Identifies key harmful environmental impacts of their assets and operations relevant for the protection of water and marine resources, including impacts on water and marine resources in the areas included in the registers of protected areas set out in Article 6 of Directive 2000/60/EC or other equivalent national or international classifications or definitions, including the negative impacts on water resources of harmful substances (such as per- and polyfluoroalkyl substances (PFAS)) in firefighting foams, fire extinguishing agents and fire retardants;</li> <li>b. Defines the necessary measures to minimise the identified harmful impacts of the activity on the environment, while achieving the main purpose of the emergency service, integrating the principles of targeted application (in time and area treated) and delivery at appropriate levels (with preference to physical or other</li> </ul> | <p>Séché Environnement launched in 2022 its water sobriety plan covering all Group sites consuming more than 1,000 m3 of water per year. The plan encourages 'sobriety' in the use of water by decreasing withdrawals and increasing re-use and recycling.</p> |

|                  |  |   |
|------------------|--|---|
|                  | <p>nonchemical methods where feasible) in emergency response planning;</p> <p>c. Explains the level of improvement achievable with the implementation of the proposed measures and includes a time plan for the implementation of those measures;</p> <p>d. Monitors and documents the implementation of the identified measures in accordance with the time plan and the level of improvements achieved.</p> <p>2. The climate change mitigation and environmental protection plan is:</p> <p>a. Based on best available scientific evidence, which is publicly disclosed;</p> <p>b. Developed in consultation with relevant stakeholders, including environmental protection authorities;</p> <p>c. Updated where the characteristics and operation of the activity change significantly, in a way that alters the nature or scale of impacts on the climate and the environment.</p>  |   |
| Circular economy | <p>1. The operator of this activity has developed and implemented a climate change mitigation and environmental protection plan that:</p> <p>a. Identifies key harmful environmental impacts of their assets and operations relevant for the transition to a circular economy, including impacts on waste generation, management, treatment, including the negative impacts of high or frequent use of single-use non-recyclable products and improper waste management (both hazardous and non-hazardous) and storage and disposal of chemical agents<sup>(754)</sup> and medical waste;</p> <p>b. Defines the necessary measures to minimise the identified harmful impacts of the activity on the environment, while achieving the main purpose of the emergency service, in accordance with Directive 2008/98/EC of the European Parliament and of the Council, including measures for minimising the destruction of unused stockpiled goods and good industry practice for removal of temporary</p> | <p>The Group's Code of Ethics, imposes on all sites, including Emergency Intervention activities, the following circular economy objectives:</p> <ul style="list-style-type: none"> <li>- Adopt a sobriety approach by optimizing resource utilisation and reducing unnecessary consumption;</li> <li>- Increase the proportion of waste treated and valued (received and produced);</li> <li>- Develop circular economy activities to maximise avoided greenhouse gas emissions at our customers;</li> <li>- Contribute to rural development by creating local waste valuation loops.</li> </ul> |

|                      |  |   |
|----------------------|--|---|
|                      | <p>infrastructure, as defined in the EU Construction and Demolition Waste Protocol;</p> <ul style="list-style-type: none"> <li>c. Explains the level of improvement achievable with the implementation of the proposed measures and includes a time plan for the implementation of those measures;</li> <li>d. Monitors and documents the implementation of the identified measures in accordance with the time plan and the level of improvements achieved.</li> </ul> <p>2. The climate change mitigation and environmental protection plan is:</p> <ul style="list-style-type: none"> <li>a. Based on best available scientific evidence, which is publicly disclosed;</li> <li>b. Developed in consultation with relevant stakeholders, including environmental protection authorities;</li> <li>c. Updated where the characteristics and operation of the activity change significantly, in a way that alters the nature or scale of impacts on the climate and the environment.</li> </ul>   |   |
| Pollution prevention | <p>1. The operator of this activity has developed and implemented a climate change mitigation and environmental protection plan that:</p> <ul style="list-style-type: none"> <li>a. Identifies key harmful environmental impacts of their assets and operations relevant for the prevention and control of pollution, including impacts from polluting emissions to air, water or land as defined in Article 3(2) of Directive 2010/75/EU of the European Parliament and of the Council, including the negative impacts of harmful substances in firefighting foams, fire extinguishing agents, fire retardants on environmental pollution levels and the negative impacts of the use of halons on the depletion of ozone layer;</li> <li>b. Defines the necessary measures to minimise the identified harmful impacts of the activity on the environment while achieving the main purpose of the emergency service;</li> <li>c. Explains the level of improvement achievable with the implementation of the proposed measures and includes a time plan for the implementation of those measures;</li> </ul> | <p>In addition to strict compliance with the regulations for each of our facilities, the Group is committed to minimise rejections in air, water and soils.</p> <p>Séché Environnement has voluntarily committed to obtain the ISO 14001 (environmental management) certification for the entire classified sites.</p> <p>Emergency services activities build on this Group's expertise in safely managing hazardous products. Beyond regulation, Séché Environnement strives to apply the BAT to minimise pollution.</p> |

|              |  |   |
|--------------|--|---|
|              | <p>d. Monitors and documents the implementation of the identified measures in accordance with the time plan and the level of improvements achieved.</p> <p>2. The climate change mitigation and environmental protection plan:</p> <p>a. Is based on best available scientific evidence, which is transparently disclosed;</p> <p>b. Is developed in consultation with relevant stakeholders, including environmental protection authorities;</p> <p>c. Is updated where the characteristics and operation of the activity change significantly, potentially altering the nature or scale of impacts on climate and the environment;</p> <p>d. For firefighting operations, complies with Article 13 of Regulation No 1005/2009 of the European Parliament and of the Council</p>  |   |
| Biodiversity | <p>1. The operator of this activity has developed and implemented a climate change mitigation and environmental protection plan that:</p> <p>a. Identifies key harmful environmental impacts of their assets and operations relevant for the protection and restoration of biodiversity and ecosystems, including impacts on:</p> <p>i. Biodiversity-sensitive areas, such as Natura2000 areas in accordance with Article 3 of Council Directive 92/43/EEC, Article 4 of Directive 2009/147/EC, and Article 13(4) of Directive 2008/56/EC or other equivalent national or international classifications/definitions;</p> <p>ii. Land take and on the application of 'land take hierarchy' as described in the EU Soil Strategy for 2030, including arising due to the establishment and medium- to long-term operation of disaster relief camps;</p> <p>b. Defines the necessary measures to minimise the identified harmful impacts of the activity on the environment, while achieving the main purpose of the emergency service, including planned actions to minimise the risks to</p> | <p>The Group has, within the sustainable development department, 5 ecologists who can be called upon to ensure that the emergency intervention does not lead to loss of biodiversity.</p> |

|  |  |  |
|--|--|--|
|  | <p>biodiversity-sensitive areas, for example, by integrating spatial information on biodiversity-sensitive areas and principles of care in emergency response planning;</p> <ul style="list-style-type: none"> <li>c. Explains the level of improvement achievable with the implementation of the proposed measures and includes a time plan for the implementation of those measures;</li> <li>d. Monitors and documents the implementation of the identified measures in accordance with the time plan and the level of improvements achieved.</li> </ul> <p>2. The climate change mitigation and environmental protection plan is:</p> <ul style="list-style-type: none"> <li>a. Based on best available scientific evidence, which is publicly disclosed;</li> <li>b. Developed in consultation with relevant stakeholders, including environmental protection authorities;</li> <li>c. Updated where the characteristics and operation of the activity change significantly, potentially altering the nature or scale of impacts on the climate and the environment.</li> </ul> |  |
|--|--|--|

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