

4.4 PARENT COMPANY FINANCIAL STATEMENTS AT DECEMBER 31, 2024

4.4.1 BALANCE SHEET

Figures are expressed in euros with no decimal point.

4.4.1.1 Balance sheet assets

	12/31/2024			12/31/2023
	Gross	Depreciation Impairment	Net	Net
Uncalled part of subscribed capital				
Intangible assets				
Start-up costs				
Development costs	164,350	164,350		
Concessions, patents and similar rights	197,440	197,440		
Goodwill				
Other intangible assets				
Prepayments on intangible assets				
Total intangible assets	361,790	361,790		
Property, plant and equipment				
Land				288
Buildings	3,000	3,000		
Technical facilities, equipment and industrial tools	28,223	28,223		
Other equipment	635,973	578,376	57,596	74,394
Fixed assets under construction				
Prepayments				
Total property, plant and equipment	667,196	609,599	57,596	75,222
Long-term investments				
Equity interests valued using the equity method				
Other equity interests	824,835,819	188,187,437	636,648,382	385,177,534
Investment-related receivables	55,287,345		55,287,345	60,619,965
Other long-term investments	2,703,134	2,169,164	533,970	583,925
Loans	57,391		57,391	57,391
Other long-term investments	7,535,059		7,535,059	3,811,878
Total long-term investments	890,418,748	190,356,601	700,062,147	450,250,693
FIXED ASSETS	891,447,733	191,327,990	700,119,743	450,325,915
Inventories				
Raw materials, supplies				
Goods in process				
Services in progress				
Intermediate and finished products				
Goods				
Total inventories				
Receivables				
Advances and prepayments on orders				
Trade and accounts receivable	12,261,564		12,261,564	8,737,455
Other receivables	412,258,309	30,652,730	381,605,579	386,186,631
Subscribed and called capital, unpaid				
Total receivables	424,519,873	30,652,730	393,867,143	394,924,086
Cash and other assets				
Transferable securities of which treasury shares:	2,000,000		2,000,000	
Cash and cash equivalents	91,750,843		91,750,843	111,126,992
Total cash and other assets	93,750,843		93,750,843	111,126,992
Prepaid expenses	266,939		266,939	272,224
CURRENT ASSETS	518,537,655	30,652,730	487,884,925	506,323,302
Amortized debt issuance costs	4,669,274		4,669,274	4,088,067
Bond redemption premiums				
Unrealized foreign exchange losses	551,361		551,361	725,949
TOTAL	1,415,206,024	221,980,720	1,193,225,304	961,463,232

4.4.1.2 Balance sheet liabilities

	12/31/2024	12/31/2023
Share capital o/w paid up: 1,571,546	1,571,546	1,571,546
Issue, merger, acquisition premiums, etc.	74,061,429	74,061,429
Revaluation reserve		
Legal reserve	172,697	172,697
Statutory or contractual reserves		
Regulatory reserves		
Other reserves		
Retained earnings	183,210,303	148,490,784
Profit or loss for the year	67,627,482	44,039,341
Total shareholders' equity	326,643,458	268,335,799
Investment subsidies		
Regulated provisions		
SHAREHOLDERS' EQUITY	326,643,458	268,335,799
Income from issues of non-voting shares		
Advances subject to conditions		
OTHER EQUITY		
Provisions for risks	551,361	725,949
Provisions for contingencies	144,311	105,980
PROVISIONS FOR RISKS AND CONTINGENCIES	695,672	831,929
Financial debts		
Convertible bonds		
Other bonds	430,000,000	430,000,000
Bank loans	304,129,154	119,806,269
Sundry loans and financial debt (1)	101,741,979	118,748,287
Total financial debt	835,871,133	668,554,555
Operating liabilities		
Advances and prepayments received on outstanding orders		
Trade and other accounts payable	13,675,555	5,468,471
Tax and social security accounts payable	15,956,070	17,656,526
Total operating liabilities	29,631,625	23,127,997
Other payables		
Asset liabilities and related expenses	1,430	7,081
Other debts	366,823	603,601
Total other debts	368,253	610,682
Accruals and deferred expenses		
Prepaid income	-	-
LIABILITIES	865,871,010	692,293,235
Unrealized foreign exchange gains	15,163	2,270
TOTAL	1,193,225,304	961,463,232

(1) of which amount of equity loan: 57,775,000

4.4.2 INCOME STATEMENT

	12/31/2024		12/31/2023	
	France	Export	Total	
Sale of goods				
Production sold: goods				
Production sold: services	19,577,653	3,934,164	23,511,816	19,881,057
NET REVENUE	19,577,653	3,934,164	23,511,816	19,881,057
Ending inventory				
Capitalized production				
Operating subsidies				
Write-backs of impairment and provisions, transfers of expenses			3,149,913	54,929
Other income			7	24,625
TOTAL OPERATING INCOME			26,661,736	19,960,610
External expenses				
Purchase of goods (including customs duties)			18	
Change in inventories (goods)				
Purchase of raw materials and other supplies (including customs duties)			9,412	3,281
Change in inventories (raw materials and supplies)				
Other purchases and external expenses			38,551,703	25,951,871
Total external expenses			38,561,133	25,955,152
Tax, duties and related payments			82,070	712,070
Payroll expenses				
Wages and salaries			3,208,113	3,259,431
Social security expenses			1,314,993	1,336,739
Total payroll expenses			4,523,106	4,596,170
Operating provisions				
Depreciation and impairment of fixed assets			2,391,029	936,811
Provisions for fixed assets				
Provisions for current assets				
Provisions for risks and contingencies			38,331	1,962
Total operating provisions			2,429,360	938,773
Other expenses			204,126	110,861
TOTAL OPERATING EXPENSES			45,799,794	32,313,026
OPERATING INCOME			(19,138,058)	(12,352,416)
Joint operations				
Allocated gain or transferred loss				
Sustained loss or transferred gain				
Financial income				
Financial income from investments			102,335,349	69,904,830
Income from other transferable securities and fixed asset receivables				
Other interest and similar income			19,308,948	13,595,195
Write-backs of provisions and transfers of expenses			10,744,278	336,892
Exchange rate gains			51,076	1,412
Net income from sales of marketable securities			39,208	
TOTAL FINANCIAL INCOME			132,478,858	83,838,329
Financial expenses				
Depreciation and impairment allowance and provisions			27,516,717	27,796,513
Interest and similar expenses			31,828,826	18,551,637
Exchange rate losses			29,669	3,552
Net expenses on sales of marketable securities				
TOTAL FINANCIAL EXPENSES			59,375,212	46,351,702
NET FINANCIAL INCOME			73,103,646	37,486,627
OPERATING INCOME BEFORE NON-RECURRING ITEMS AND TAX			53,965,588	25,134,211

	12/31/2024		12/31/2023
	France	Export	Total
Non-recurring income			
Non-recurring income on management transactions			10,438
Non-recurring income on equity transactions			6,872,895
Write-backs of provisions and transfers of expenses			
TOTAL NON-RECURRING INCOME			6,883,333
Non-recurring expenses			
Non-recurring expenses on management transactions			-
Non-recurring expenses on equity transactions			7,123,632
Non-recurring depreciation, impairment and provisions			
TOTAL NON-RECURRING EXPENSES			7,123,632
NON-RECURRING INCOME			(240,298)
Employee profit-sharing			
Income taxes			(13,902,192)
TOTAL INCOME			166,023,927
TOTAL EXPENSES			98,396,446
PROFIT or LOSS			67,627,482

4.4.3 NOTES TO THE BALANCE SHEET AND INCOME STATEMENT

The annual financial statements were approved in accordance with Autorité des Normes Comptables [the Accounting Standards Authority] Regulation 2014-03 of September 8, 2014 on the General Chart of Accounts,

updated in accordance with the various additional regulations in force at the date of preparation of the annual financial statements.

4.4.3.1 Accounting rules and methods

The financial year ended December 31, 2024 covers the 12 months from January 1 to December 31, 2024.

The balance sheet total before appropriation of income is €1,193,225,304 and the income statement for the year, presented as a list, shows income of €67,627,482.

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

Accounting principles, valuation methods, comparability of the financial statements

Valuation principles and methods

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

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

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

Accounting items are valued based on the historical cost method.

Comparability

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

Highlights of the period

Séché Environnement continued to manage its equity investments during the 2024 financial year:

On July 18, 2024, Séché Environnement completed a major external growth transaction by acquiring 100% of ECO Industrial Environmental Engineering Pte Ltd ("ECO"), the leading company in the Singapore hazardous industrial waste market, through its subsidiary Séché Holdings SG Pte Ltd for SGD 608 million. The acquisition was financed partly by credit facility and partly through a drawdown on the Group's revolving credit facility (RCF).

As from November 2024, CVF, the infrastructure arm of global private market manager CVC, holds 49.9% of Séché Holdings SG Pte Ltd following a reserved capital increase of around SGD 312 million.

Moreover, following a legal reorganization, the Italian subsidiary Mecomer was transferred to Séché Italia.

Post-balance sheet events

None

Notes on balance sheet items.

Fixed assets

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

Intangible assets

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

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

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

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

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

Long-term investments

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

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

	Discount rate	Perpetual growth rate
France	7.80%	1.78%
Italy	9.80%	1.78%
Spain	8.90%	1.78%
Germany	7.50%	1.78%
Chile	9.40%	2.00%
Peru	8.90%	2.00%
South Africa	13.10%	2.00%

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

In 2024, impairment losses were recognized on the shares of certain subsidiaries, notably Alcea (€0.7 million), along with a €10 million write-back on Kanay securities.

Listed securities are recorded at their acquisition cost, and any provision for impairment is calculated on the basis of

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

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

Property, plant and equipment

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

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

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

Value in use:

- Of fully consolidated companies and companies consolidated using the proportionate method in the Group's consolidated financial statements is determined using the estimated discounted cash flows of each company, net of debt. This discount is applied over a period of six years, with the value for the sixth year corresponding to a par value extrapolated using Year 5 flows at a perpetual growth rate. The rates used in 2024 were as follows, differentiated by country:

the average share price for the last month of the period. Conversion rights, commissions and fees associated with the acquisition of securities, as well as refinancing charges, are expensed.

"Other long-term investments" consist mainly of treasury shares in the amount of €6,642,009. These 94,555 shares held a market value of €7,346,924 at December 31, 2024 (based on the closing price of €77.7).

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

Receivables

Trade receivables are booked at their nominal value. A provision for impairment is applied where the market value of the receivables is below the book value. Trade receivables subject to legal proceedings are recorded as bad debts and are subject to 100% impairment.

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

For the measurement of equity investments regarding current account advances made to subsidiaries, impairment is recognized where applicable when the value-in-use of these receivables falls below their nominal value. In this respect, at December 31, 2024, an impairment loss of €26.08 million was recognized on advances made to Sénerval.

Transferable securities

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

- Money market funds are recorded at acquisition cost where the market value is close to the book value. A provision for impairment is booked where the book value is higher than the market value or probable trading price.

- Interest receivable on time deposits is calculated in proportion to the period between the subscription date and the account closing date.

Regulated provisions

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

Provisions for risks and contingencies

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

Provisions for employee disputes

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

Pension commitments and related obligations

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

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

Economic assumptions		12/31/2023		12/31/2024	
Discount rate		4.10%		3.30%	
Expected fund yield	IAS19	4.10%		3.30%	
	French GAAP	1.50%		1.50%	
Compensation growth rate	Executives	2.50%		2.50%	
	Non-executives	2.50%		2.50%	
Increase in length-of-service bonuses		0.00%		0.00%	
Social security contributions		Executives	Non-executives	Executives	Non-executives
		48.00%	37.00%	46.00%	38.70%

Demographic assumptions		12/31/2023		12/31/2024	
Retirement arrangements		Voluntary departure		Voluntary departure	
Age at start of career	Executives	22 y/o		22 y/o	
	Non-executives	20 y/o		20 y/o	
Retirement age		Age to receive full social security		Age to receive full social security	
Mortality		INSEE 2017-2019 by gender		INSEE 2018-2020 by gender	
Annual mobility rate		Executives	Non-executives	Executives	Non-executives
	Less than 30 y/o	9.00%	8.25%	10.00%	8.25%
	30-34 y/o	5.00%	5.75%	5.00%	6.00%
	35-39 y/o	4.25%	3.25%	4.50%	4.00%
	40-44 y/o	3.50%	3.00%	4.00%	3.25%
	45-49 y/o	3.50%	2.00%	4.00%	2.25%
	50-54 y/o	1.50%	0.90%	2.00%	1.25%
	55-59 y/o	0.00%	0.25%	0.00%	0.00%
60 y/o or more	0.00%	0.00%	0.00%	0.00%	

As allowed under ANC recommendation 2013-02 of November 7, 2013 on the rules for measuring and recognizing pension commitments and similar benefits, the Company has chosen to recognize actuarial gains and losses using the corridor method. Actuarial gains and losses arise from changes to assumptions and experience adjustments (differences between projected and real figures) on commitments or plan assets. After applying a corridor of 10% of the maximum amount of the commitments and the value of plan assets, actuarial gains or losses are amortized from the following financial year over the probable average length of time employees will continue to work. As such, the provision represents the difference between the actuarial liability of the corresponding commitments and plan assets, net of actuarial gains and losses and the unrecognized service cost for prior periods.

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

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

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

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

At December 31, 2024, commitments amounted to €334,330, and plan assets totaled €262,977. In view of actuarial gains of €64,524, the provision for retirement commitments recorded in the balance sheet as a provision for expenses amounted to €135,878.

Long-service awards

Long-service awards reward some employees for the length of their service to the company. The assumptions and actuarial calculations used to measure the commitment in respect of long-service awards are similar to those applied for pension commitments, with the exception of social security expenses (long-service awards are exempt from social security contributions).

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

At December 31, 2024, long-service award commitments amounted to €8,433.

Foreign currency transactions

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

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

Financial instruments

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

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

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

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

- Swaps: €(3,932,214)

Notes on income statement items

Non-recurring income

Non-recurring income amounted to a €240,298 loss. Non-recurring income and expenses on the income statement are determined by applying the notion set out in the chart of accounts; they include exceptional items arising from ordinary activities and non-recurring items. Non-recurring items arising from ordinary activities are defined as items that are not related to the Company's normal operations, either because they are unusual in their amount or scope or because they rarely occur.

Employee profit-sharing and incentive schemes

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

No profit-sharing was recorded during the financial year.

Notes regarding the Group

Centralization of VAT payments

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

Tax consolidation scope

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

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

Group cash management

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

Name of the consolidating company

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

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

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

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

4.4.3.2 Fixed assets

	Gross value 12/31/2023	Increases	
		Revaluations	Acquisitions
Intangible assets			
Start-up and development costs	164,350		
Other intangible assets	197,440		
Total intangible assets	361,790		
Property, plant and equipment			
Land			
Buildings:			
• Buildings on own land	3,000		
• Buildings on others' land			
• General facilities, fixtures and fittings of buildings			
Technical facilities, equipment and industrial tools	28,223		
Other property, plant and equipment:			
• Other general facilities, fixtures and fittings	5,292		
• Transportation equipment	113,896		
• Office and IT equipment and furniture	513,924		2,860
• Recoverable and sundry packaging			
Property, plant and equipment under construction			
Prepayments			
Total property, plant and equipment	664,336		2,860
Long-term investments			
Equity interests valued using the equity method			
Other equity interests	643,278,265		257,962,324
Other long-term investments	2,703,134		
Loans and other long-term investments	3,869,269		10,846,813
Total long-term investments	649,850,667		268,809,136
TOTAL	650,876,793		268,811,996

	Transfers	Write-backs Disposals	Gross value 12/31/2024
Intangible assets			
Start-up and development costs			164,350
Other intangible assets			197,440
Total intangible assets			361,790
Property, plant and equipment			
Land			
Buildings:			
• On own land			3,000
• On others' land			
• General facilities, fixtures and fittings of buildings			
Technical facilities, equipment and industrial tools			28,223
Other property, plant and equipment:			
• Other general facilities, fixtures and fittings			5,292
• Transportation equipment			113,896
• Office and IT equipment, furniture			516,784
• Recoverable and sundry packaging			
Property, plant and equipment under construction			
Prepayments			
Total property, plant and equipment			667,196
Long-term investments			
Equity interests valued using the equity method			
Other equity interests		21,117,424	880,123,164
Other long-term investments			2,703,134
Loans and other long-term investments		7,123,632	7,592,450
Total long-term investments		28,241,056	890,418,748
TOTAL		28,241,056	891,447,733

4.4.3.3 Depreciation

<i>Depreciable fixed assets</i>	12/31/2023	Increases	Write-backs	12/31/2024
Intangible assets				
Start-up, research and development costs	164,350			164,350
Other intangible assets	197,440			197,440
Total intangible assets	361,790			361,790
Property, plant and equipment				
Land				
Buildings:				
• Buildings on own land	2,712	288		3,000
• Buildings on others' land				
• General facilities, fixtures and fittings of buildings				
Technical facilities, equipment and industrial tools	28,223			28,223
Other property, plant and equipment:				
• Other general facilities, fixtures and fittings	5,292			5,292
• Transportation equipment	43,688	18,110		61,798
• Office and IT equipment, furniture	509,198	2,088		511,286
• Recoverable and sundry packaging				
Total property, plant and equipment	589,114	20,485		609,599
TOTAL	950,904	20,485		971,389

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

<i>Expenses distributed over several years</i>	12/31/2023	Increases	Allowances for depreciation	12/31/2024
Amortized debt issuance costs	4,088,067	2,951,751	2,370,543	4,669,274
Bond redemption premiums				

4.4.3.4 Maturities of receivables and debts

MATURITY OF RECEIVABLES	12/31/2024	Less than 1 year	More than 1 year	12/31/2023
Fixed assets				
Investment-related receivables	55,287,345	19,430,203	35,857,142	60,619,965
Loans ^{(1) (2)}	57,391		57,391	57,391
Other long-term investments	7,535,059		7,535,059	3,811,878
Total fixed assets	62,879,795	19,430,203	43,449,592	64,489,234
Current assets				
Doubtful receivables and litigation				
Other trade receivables	12,261,564	12,261,564		8,737,455
Receivables representing loaned securities				
Personnel and related accounts	1,030	1,030		18,776
Social security and related contributions				
Income taxes	1,666,126	1,666,126		653,542
Value added tax	1,854,286	1,854,286		809,332
Other tax, duties and related payments				
Other	43,815	43,815		45,742
Group and equity-accounted associates ⁽²⁾	408,373,991	408,373,991		388,760,492
Other debtors	319,061	319,061		361,077
Total current assets	424,519,873	424,519,873		399,386,416
Prepaid expenses	266,939	266,939		272,224
TOTAL RECEIVABLES	487,666,607	444,217,015	43,449,592	464,147,874

(1) Loans granted during the period

(1) Repayments obtained during the period

(2) Loans and advances granted to equity-accounted associates

MATURITY OF DEBTS	12/31/2024	Less than 1 year	1 to 5 years	More than 5 years	12/31/2023
Convertible bonds ⁽¹⁾					
Other bonds ⁽¹⁾	430,000,000		430,000,000		430,000,000
Bank loans ⁽¹⁾					
- less than 1 year	244,365,148	244,365,148			52,232,513
- more than 1 year	59,764,006	20,808,087	35,564,054	3,391,865	67,573,756
Sundry loans and financial debt ^{(1) (2) (3)}	58,577,515	802,515	28,887,500	28,887,500	58,707,934
Trade and other accounts payable	13,675,555	13,675,555			5,468,471
Personnel and related accounts	224,026	224,026			241,461
Social security and related contributions	341,341	341,341			312,670
Income taxes					
Value added tax	14,939,479	14,939,479			16,394,295
Guaranteed bonds					
Other taxes, duties and related payments	451,223	451,223			711,101
Asset liabilities and related expenses	1,430	1,430			7,081
Group and equity-accounted associates ⁽²⁾	43,164,464	43,164,464			60,040,353
Other debts	366,823	366,823			603,601
Debt representing borrowed securities					
Prepaid income					
TOTAL LIABILITIES	865,871,010	339,140,091	494,451,554	32,279,365	692,293,235

(1) Loans subscribed during the period 226,986,000

(1) Loans repaid during the period 42,809,750

(2) Amount of loans and debts due to equity-accounted associates

(3) Equity loan

4.4.3.5 Breakdown of share capital

Categories of securities	12/31/2023	Number of securities		12/31/2024	Par value
		created during period	repaid during period		
Ordinary shares	7,857,732			7,857,732	0.2
Redeemed shares					
Priority dividend shares					
Preference shares					
Company shares					
Investment certificates					
Total	7,857,732			7,857,732	

4.4.3.6 Changes in shareholders' equity

	Amount
Position at start of period	
Shareholders' equity at end of period Y-1 before allocations	224,296,457
Allocation of income to net position by AGM	44,039,341
Shareholders' equity at start of period Y	268,335,799
Contributions received retroactively at start of period Y	
Change in capital	
Change in other items	
Shareholders' equity for the period after retroactive contributions	268,335,799
Changes during the period	
Changes in capital	
Changes in premiums, reserves, retained earnings	
Changes in provisions relating to shareholders' equity	
Revaluation counterparties	
Changes in regulated provisions and equipment subsidies	
Other changes	(9,319,823)
Net income for the period	67,627,482
Shareholders' equity on closing balance sheet of period N before AGM	326,643,458
TOTAL CHANGE IN SHAREHOLDERS' EQUITY DURING THE PERIOD	58,307,659
of which: changes due to structural changes during the period	
Change in shareholders' equity during the period excluding structural transactions	58,307,659

4.4.3.7 Provisions

Nature of provisions	12/31/2023	Increases: allowances for period	Write-backs:			12/31/2024
			Used during period	Not used during period	Write-backs for period	
Regulated provisions						
Depletion allowances						
Provisions for investments						
Provisions for price increases						
Other depreciation and amortization						
Of which non-recurring increases of 30%						
Provisions for facilities loans						
Other regulated provisions:						
TOTAL REGULATED PROVISIONS						
Provisions for risks and contingencies						
Provisions for disputes						
Provisions for guarantees given to clients						
Provisions for losses on futures markets						
Provisions for fines and penalties						
Provisions for foreign exchange losses	725,949	551,361			725,949	551,361
Sub-total provisions for risks	725,949	551,361			725,949	551,361
Provisions for retirement and similar obligations	98,590	37,288				135,878
Provisions for taxes						
Provisions for renewal of fixed assets						
Provisions for major maintenance and overhauls						
Prov. for soc. sec. and tax expenses on accrued leave						
Sub-total provisions for expenses	98,590	37,288				135,878
Other provisions for risks and contingencies	7,390	1,043				8,433
TOTAL PROVISIONS FOR RISKS AND CONTINGENCIES	831,929	589,692			725,949	695,672
Provisions for impairment						
On intangible assets						
On property, plant and equipment						
On investments in equity-accounted securities						
On investments in equity	197,480,766	725,000			10,018,329	188,187,437
On other long-term investments	2,119,209	49,956				2,169,164
On inventories and work in progress						
On trade receivables						
Other impairment provisions	4,462,330	26,190,400				30,652,730
TOTAL IMPAIRMENT PROVISIONS	204,062,304	26,965,356			10,018,329	221,009,331
TOTAL	204,894,233	27,555,048			10,744,278	221,705,003
Of which operating allocations and write-backs		38,331				
Of which financial allocations and write-backs		27,516,717			10,744,278	
Of which non-recurring allocations and write-backs						

4.4.3.8 Expenses payable

Nature of expenses	12/31/2024	12/31/2023
Financial debts		
Convertible bonds		
Other bonds		
Bank loans	2,379,148	2,232,513
Sundry loans and financial liabilities	991,062	1,351,685
Advances and prepayments received on orders in progress		
Total financial debt	3,370,210	3,584,197
Operating liabilities		
Trade and other accounts payable	2,387,154	1,377,471
Tax and social security accounts payable	703,773	967,708
Total operating liabilities	3,090,927	2,345,179
Other payables		
Asset liabilities and related expenses		
Other debts		
Total other debts		
Other		
Total other debts		
TOTAL	6,461,137	5,929,376

4.4.3.9 Deferred expenses

Nature of expenses	12/31/2023	Increases	Allowances for depreciation	12/31/2024
Deferred expenses:				
Total deferred expenses				
Fixed asset acquisition costs:				
Total fixed asset acquisition costs				
Debt issuance costs:				
Loans subscription costs	4,088,067	2,951,751	2,370,543	4,669,274
Total debt issuance costs	4,088,067	2,951,751	2,370,543	4,669,274
Deferred expenses:				
Total deferred expenses				
TOTAL	4,088,067	2,951,751	2,370,543	4,669,274

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

4.4.3.10 Accrued income

Accrued income	12/31/2024	12/31/2023
Long-term investments		
Investment-related receivables	935,072	150,268
Other long-term investments		
Total long-term investments	935,072	150,268
Receivables		
Trade and other accounts receivable	1,415	1,946
Other receivables	15,999,195	11,031,893
Total receivables	16,000,610	11,033,839
Cash and other assets		
Transferable securities		
Cash and cash equivalents	16,256	
Total cash and other assets	16,256	
Other		
Total other		
TOTAL	16,951,938	11,184,107

4.4.3.11 Prepaid expenses and deferred income

Nature of expenses	12/31/2024	12/31/2023
Operating expenses:		
Other	266,939	272,224
Total operating expenses	266,939	272,224
Financial expenses:		
Total financial expenses		
Non-recurring expenses:		
Total non-recurring expenses		
TOTAL PREPAID EXPENSES	266,939	272,224
Nature of income	12/31/2024	12/31/2023
Operating income:		
Other		
Total operating revenues		
Financial income:		
Total financial income		
Non-recurring income:		
Total non-recurring income		
TOTAL DEFERRED INCOME		

4.4.3.12 Breakdown of revenue

Detail of revenue	12/31/2024			12/31/2023		
	France	Exports and deliveries in EU	Total	France	Exports and deliveries in EU	Total
Sales of goods						
Sales of finished products						
Works						
Waste treatment						
Transportation						
Technical support services	16,601,896	3,589,564	20,191,460	17,532,738	1,636,316	19,169,054
Income from ancillary activities	404,459	344,600	749,059	404,188	200,363	604,551
Reinvoicing of taxes						
Other	2,571,297		2,571,297	107,452		107,452
TOTAL	19,577,653	3,934,164	23,511,816	18,044,377	1,836,679	19,881,057

4.4.3.13 Breakdown of income tax

	12/31/2024				12/31/2023	
	Income before loss carryforward	Loss carryforward	Income before tax	Tax payable	Net income for the period	Net income for the period
Operating income before non-recurring items and tax	53,965,588		53,965,588		53,965,588	25,134,211
Non-recurring income	(240,298)		(240,298)		(240,298)	45,277
Accounting income (excluding equity investments)	53,725,290		53,725,290		53,725,290	25,179,488
Tax consolidation income						
Employee profit-sharing						
Tax receivables				127,643	(127,643)	(238,237)
Total before tax	53,725,290		53,725,290	(127,643)	53,852,933	25,417,725
Other						
Allocation of prior-year losses against income						
Income tax audit and corrections				28,757	(28,757)	56,810
Tax consolidation				(13,803,306)	13,803,306	18,564,806
Total other				(13,774,549)	13,774,549	18,621,616
Total	53,725,290		53,725,290	(13,902,192)	67,627,482	44,039,341

4.4.3.14 Change in future tax liability

<i>Increases in future tax liability</i>	Amount	Corresponding tax
Regulated provisions		
Other depreciation and amortization		
Provisions for price increases		
Provisions for price fluctuations		
Other regulated provisions:		
Investment subsidies		
TOTAL		
<i>Reductions in future tax liability</i>	Amount	Corresponding tax
Provisions not deductible in year of allocation:		
Provisions for paid leave		
Employee profit-sharing		
Contribution to housing		
Social solidarity contribution	4,939	1,276
Taxes on commercial premises		
Provisions for risks and contingencies		
Provisions for impairment of inventories		
Other non-deductible provisions		
Provisions for retirement	135,878	35,097
Other unrecognized expenses not deducted		
TOTAL	140,817	36,373
Total loss carryforwards		
Total deferred depreciation and amortization		
Total long-term capital losses		

The tax loss carryforwards total corresponds to the tax consolidation carryforwards.

4.4.3.15 Breakdown of expense transfers

<i>Nature</i>	12/31/2024	12/31/2023
Transfers of operating expenses	3,111,758	17,180
Transfers of benefit in kind expenses	38,156	36,538
Transfer of retirement pay/bonus reimbursement expenses		
Other		
TOTAL	3,149,913	53,718

4.4.3.16 Non-recurring income

	12/31/2024			12/31/2023		
	Income	Expenses	Net income	Income	Expenses	Net income
Non-recurring income from management transactions	10,438		10,438		1,176	(1,176)
Income from prior years						
Income from disposals of assets				1		1
Income from other non-recurring items	6,872,985	7,123,632	(250,736)	4,112,030	4,065,577	46,452
Non-recurring income excluding impairment and provisions	6,883,333	7,123,632	(240,298)	4,112,031	4,066,753	45,277
Share of investment subsidies transferred to profit or loss						
Non-recurring impairment						
Transfers of non-recurring expenses						
Other:						
Provisions for non-recurring risks and contingencies						
TOTAL	6,833,333	7,123,632	(240,298)	4,112,031	4,066,753	45,277

4.4.3.17 Related-party transactions

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

An administrative services agreement with Séché Group SAS was authorized by the Board of Directors on April 28, 2016.

This agreement was entered into for a period beginning on May 2, 2016 and ending on December 31, 2019, whereafter it is automatically renewable for further three-year periods.

Séché Group SAS provides the company and its subsidiaries with services in a number of areas (strategy, sales, finance, legal).

The expense recognized for these agreements for the 2024 financial year totaled €3.5 million.

4.4.3.18 Average headcount

Categories	Average headcount	
	12/31/2024	12/31/2023
Executives	22	22
Supervisors	1	
Employees and technicians	8	6
Other:		
TOTAL	30	28

4.4.3.19 Executive compensation

<i>Categories</i>	12/31/2024
Board members	1,049,980
Management Board members	
Supervisory Board members	
TOTAL	1,049,980

4.4.3.20 Financial commitments given

<i>Commitments given</i>	Total	Senior managers	Subsidiaries	Equity investments	Affiliated companies	Other
Financial guarantees	129,396,381		129,396,381			
Actuarial losses/gains related to retirement commitments	64,524					64,524
Commitments receivables assigned to the factor						
Other						
In connection with Group debt						
• Endorsements						
• Sureties	38,413,776					38,413,776
• Guarantees	5,539,684		5,539,684			
In relation to the management of interest rates						
Swaps	100,000,000					100,000,000
Caps						
Collars						
TOTAL	273,414,365		134,936,065			138,478,300

4.4.3.21 Table of subsidiaries and shareholdings

Company (in thousands of euros)	Share capital	Reserves and retained earnings before appropriation of earnings	Share of capital held (as %)	Book value of capital held		Loans and advances granted by the Company and not yet repaid	Amount of guarantees and endorsements given by the Company	Revenue before tax for the last period ended	Income (profit or loss for the last period ended)	Dividends received by the Company for the period
				Gross	Net					
ALCEA	2,500.00	1,492.55	100.00	4,710.00	-			17,841.43	1,480.47	
BARRE THOMAS	375.00	ND	40.00	215.03	45.91			ND	ND	
UPER RETIERS	5.00	(557.25)	100.00	5.00	5.00	638.78		-	(73.69)	
DRIMM	152.45	1,250.61	100.00	12,832.33	12,832.33	586.29	9,833.01	50,120.75	10,736.36	9,731.30
ECO SITE CROIX IRTELLE	100.00	2,256.25	99.00	13,339.00	13,339.00		2,283.79	21,016.06	4,296.92	7,470.05
GABARRE ENERGIES	600.00	1.57	51.00	306.00	306.00			2,480.77	987.08	15.19
KARU ENERGY	8.00	ND	24.00	1.92	-	146.00		ND	ND	
LA CROIX DES LANDES	8.00	176.88	99.80	86.98	86.98	0.02		36.00	(13.57)	190.32
LES CHÊNES SECS	8.00	(298.34)	99.80	66.25	66.25	554.92		10.00	(22.81)	
MEZEROLLES	160.00	969.41	99.99	1,098.56	1,098.56	1,703.86		1,097.18	682.36	1,559.84
MO'UVE	1,000.00	1,962.67	100.00	6,514.31	6,514.31	2,445.46		8,329.76	(2,005.29)	
OPALE ENVIRONNEMENT	1,000.00	245.09	100.00	8,278.00	8,278.00	1,242.10	3,527.95	14,370.83	76.70	863.00
SÉCHÉ ASSAINISSEMENT	150.00	4,300.00	100.00	11,961.85	11,961.85	44,011.39		26,486.69	(5,319.86)	
SÉCHÉ ALLIANCE	47.83	(7,368.05)	100.00	2,873.39	2,873.39	18,951.31		41,860.71	106.79	
SÉCHÉ DEVELOPPEMENT	10.00	452.10	100.00	1,830.00	1,830.00			21,516.48	833.77	
SÉCHÉ ECO INDUSTRIES	2,011.38	8,664.91	100.00	27,986.66	27,986.66	4,207.76	36,575.69	178,870.86	40,295.20	44,878.83
SÉCHÉ ECO SERVICES	500.00	3,018.10	100.00	496.23	496.23	4,362.47	5,846.26	111,427.06	2,015.58	4,778.75
SÉCHÉ ENVIRONNEMENT OUEST	820.00	(490.30)	100.00	1,663.00	1,663.00	84.50		6,742.98	(339.31)	
SÉCHÉ HEALTHCARE	250.00	(120.00)	100.00	14,295.83	7,572.83	1,680.92		13,227.90	(31.52)	
SÉCHÉ TRANSPORTS	192.00	1,312.81	100.00	531.30	531.30	-		46,286.80	974.51	
SÉCHÉ URGENCES INTERVENTIONS	150.00	944.55	100.00	150.00	150.00	-		26,490.92	8,790.37	12,244.50
SENERGIES	400.00	1,238.22	80.00	320.00	320.00			2,450.12	575.33	240.00
SÉNERVAL	4,000.00	(24,394.27)	99.90	65,743.36	-	63,447.73	499.20	44,690.49	(13,476.25)	
SOGAD	75.00	ND	50.00	1,513.37	-	196.44		ND	ND	
SOLENA VALORISATION	2,000.00	(618.19)	51.00	1,020.00	1,020.00	2,968.98		132.93	(64.90)	
SPEICHIM	150.00	920.45	100.00	18,750.00	18,750.00	45,051.51	8,472.18	30,621.83	(4,599.46)	661.50
TREDI	15,000.17	24,096.66	100.00	268,752.87	159,426.21	31,405.30	59,516.89	168,592.41	6,397.02	
TRIADIS SERVICES	3,808.51	3,864.83	100.00	16,135.19	16,135.19	26.37	1,178.27	75,321.81	2,711.02	2,635.49
SPILL TECH GLOBAL	5.00	(529.69)	100.00	5.00	5.00	8,340.10		-	(951.14)	
NEOVIA	5.00	(1.20)	100.00	5.00	5.00			-	(1.30)	
BERNESE 53	5.00	(1.27)	100.00	5.00	5.00	37.93		-	(4.16)	
SÉCHÉ 207	5.00	(0.21)	100.00	5.00	5.00			-	(0.66)	
TRINOVIA	10.00	ND	50.00	5.00	5.00			ND	ND	
SECHE 208	5.00	-	100.00	5.00	5.00			-	-	
SECHE 209	5.00	-	100.00	5.00	5.00			-	-	
SECHE 210	5.00	-	100.00	5.00	5.00			-	-	
SECHE 211	5.00	-	100.00	5.00	5.00			-	-	
SECHE 212	5.00	-	100.00	5.00	5.00			-	-	
SECHE 213	5.00	-	100.00	5.00	5.00			-	-	
SECHE 214	5.00	-	100.00	5.00	5.00			-	-	
Foreign subsidiaries										
KANAY	7,172.94	(2,549.36)	100.00	25,173.40	25,173.40	-		24,734.77	(998.81)	
SÉCHÉ CHILE	5,311.07	(544.53)	100.00	5,973.59	5,973.59	3,599.97		-	(300.36)	

Company (in thousands of euros)	Share capital	Reserves and retained earnings before appropriation of earnings	Share of capital held (as %)	Book value of capital held		Loans and advances granted by the Company and not yet repaid	Amount of guarantees and endorsements given by the Company	Revenue before tax for the last period ended	Income (profit or loss for the last period ended)	Dividends received by the Company for the period
				Gross	Net					
SÉCHÉ HOLDINGS SA		(616.44)	100.00			78,215.76		811.65	7,709.30	
MAYENNE INVESTMENTS		ND	100.00					ND	ND	
SOLARCA SL	343.17	6,464.65	100.00	30,393.92	30,393.92	7,412.15		13,654.63	1,532.18	
SOLUCIONES AMBIANTALES DEL NORTE	6,422.45	(5,430.52)	100.00	7,667.91	7,667.91	8,962.44		10,948.58	(910.45)	
UTM TECHNIK METALLRECYCLING	100.00	1,100.54	100.00	4,122.11	4,122.11		750.00	3,761.51	130.91	198.00
SECHE ITALIA	20.00	48,395.56	100.00	48,721.65	48,721.65	58,001.57		3,346.16	(2,584.01)	
SÉCHÉ HOLDINGS SG PTE	440.86	-	50.10	221,246.82	221,246.82			-	(9,240.53)	