



Consolidated

FINANCIAL STATEMENTS

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4.1 CONSOLIDATED FINANCIAL STATEMENTS AT THE YEAR ENDED DECEMBER 31, 2025

4.1.1 CONSOLIDATED FINANCIAL POSITION

<i>(in thousands of euros)</i>	12/31/2024	12/31/2025	Notes
Goodwill	779,181	717,976	4.2.4.1
Concession intangible assets	21,881	16,985	4.2.4.1
Other intangible assets	36,407	82,228	4.2.4.1
Property, plant and equipment	569,802	572,196	4.2.4.2
Investments in associates	5,420	7,884	4.2.4.3
Other non-current financial assets	57,206	57,212	4.2.4.4
Non-current derivatives - assets	260	127	4.2.4.8
Other non-current assets ⁽¹⁾	18,864	14,406	4.2.4.5 & 6
Deferred tax assets	9,718	11,931	4.2.4.11
Non-current assets	1,498,739	1,480,946	
Inventories	32,134	31,619	4.2.4.5
Trade and other receivables	314,155	277,908	4.2.4.5
Other current financial assets	4,326	20,773	4.2.4.4
Current derivatives - assets	262	337	4.2.4.8
Other current assets	77,648	91,716	4.2.4.6
Cash and cash equivalents	169,753	706,122	4.2.4.7
Assets held for sale	-	-	
Current assets	598,278	1,128,476	
TOTAL ASSETS	2,097,016	2,609,421	
Share capital	1,572	1,572	
Additional paid-in capital	74,061	74,061	
Reserves	252,617	568,686	
Net income for the period	35,504	21,475	
Equity attributable to owners of the parent	363,754	665,794	
Equity attributable to non-controlling interests	225,907	210,395	
Total equity	589,660	876,189	4.2.4.13
Non-current financial debt	630,570	1,033,424	4.2.4.8
Non-current lease liabilities	51,823	56,897	4.2.4.8
Non-current derivatives - liabilities	3,932	3,231	4.2.4.8
Employee benefits	23,007	23,730	4.2.4.9
Non-current provisions ⁽¹⁾	24,927	26,946	4.2.4.10
Other non-current liabilities	9,828	7,250	4.2.4.6
Deferred tax liabilities	19,257	27,872	4.2.4.11
Non-current liabilities	763,345	1,179,351	
Current financial debt	309,688	137,600	4.2.4.8
Current lease liabilities	23,952	24,249	4.2.4.8
Current derivatives - liabilities	-	-	
Current provisions	1,486	715	4.2.4.10
Trade payables	217,885	216,036	4.2.4.5
Other current liabilities	186,378	169,580	4.2.4.6
Tax liabilities	4,622	5,703	
Liabilities held for sale	-	-	
Current liabilities	744,011	553,882	
TOTAL LIABILITIES	2,097,016	2,609,421	

(1) At December 31, 2024, these lines were restated in order to reclassify the risk related to non-current MM&R (Major Maintenance and Repairs) receivables as an €18.2 million deduction from non-current receivables. This item was reclassified from the "Non-current provisions" line to "Other non-current assets".

The notes are an integral part of the consolidated financial statements.

4.1.2 CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euros)</i>	12/31/2024	12/31/2025	Notes
Revenue	1,190,390	1,253,535	
Other business income	2,760	2,142	
Income from ordinary activities	1,193,150	1,255,677	4.2.4.14
Purchases consumed	(153,668)	(159,888)	
External expenses	(423,877)	(473,577)	4.2.4.15
Taxes and duties	(83,400)	(84,941)	4.2.4.15
Payroll expenses	(289,934)	(311,824)	4.2.4.15
EBITDA	242,270	225,446	
Expenses for rehabilitation and/or maintenance of sites under concession arrangements	(15,337)	(12,027)	
Depreciation, impairment and provisions	(122,735)	(125,615)	4.2.4.16
Other operating items	(3,079)	(5,713)	4.2.4.16
Current operating income	101,120	82,091	
Other non-current items	(9,400)	(575)	4.2.4.17
Operating income	91,720	81,516	
Net financial borrowing costs	(32,261)	(37,853)	
Other financial income and expenses	(3,183)	(4,293)	
Net financial income (loss)	(35,444)	(42,146)	4.2.4.18
Share of profit of associates	184	1,489	4.2.4.20
Income tax	(18,287)	(9,487)	4.2.4.19
Net income for the period	38,174	31,373	
Net income attributable to non-controlling interests	2,670	9,897	4.2.4.13
Net income attributable to owners of the parent	35,504	21,475	
Basic earnings per share (in euros)	4.57	2.77	
<i>Diluted earnings per share (in euros)</i>	4.57	2.77	

The notes are an integral part of the consolidated financial statements.

4.1.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	12/31/2024	12/31/2025
Other comprehensive income not subsequently reclassified to profit or loss:		
Revaluation of net liabilities (assets) of defined benefit plans ⁽¹⁾	(124)	888
Income tax effects	32	(229)
Amount before income tax (A)	(92)	658
<i>Of which share of associates</i>	-	-
Other comprehensive income subsequently reclassified to profit or loss:		
Change in net investments ⁽²⁾	2,013	13,884
Change in fair value of derivatives ⁽³⁾	83	(58)
Tax effect on the items listed above	32	(3,453)
Translation reserve ⁽⁴⁾	842	(28,796)
Amount before income tax (B)	2,971	(18,423)
<i>Of which share of associates</i>	-	-
TOTAL OTHER COMPREHENSIVE INCOME	2,879	(17,765)
Net income for the period	38,174	31,373
TOTAL COMPREHENSIVE INCOME	41,053	13,608
<i>Of which attributable to owners of the parent</i>	38,516	17,296
<i>Of which attributable to non-controlling interests</i>	2,536	(3,688)

(1) At December 31, 2025, the impact was mainly due to the increase in the discount rate from 3.30% to 3.60% (see Note 4.2.4.9).

(2) At December 31, 2025, changes in the SGD/EUR foreign exchange swap value were recorded for an amount of €13.4 million in accordance with Note 4.2.1.10 c). At December 31, 2024, this item was mainly impacted by the appreciation in the South African rand.

(3) See Note 4.2.4.8 g).

(4) At December 31, 2025, the impact mainly comprises a €26.8 million reduction due to the depreciation in the Singapore dollar and a lesser impact related to the depreciation in the Peruvian sol and US dollar (see Note 4.2.4.13 c).

The notes are an integral part of the consolidated financial statements.

4.1.4 STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

<i>(in thousands of euros)</i>	Share capital	Addition al paid-in capital	Treasur y shares	Undated deeply subordinated securities	Consolidate d reserves	Foreign exchange translation reserves	Fair value reserves	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
At December 31, 2023	1,572	74,061	(3,515)	-	290,287	(24,352)	300	338,343	7,974	346,318
Other comprehensive income	-	-	-	-	(2,267)	5,402	(122)	3,012	(134)	2,879
Net income for the period	-	-	-	-	35,504	-	-	35,504	2,670	38,174
Total comprehensive income	-	-	-	-	33,237	5,402	(122)	38,517	2,536	41,053
Capital increases/reductions	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	(9,321)	-	-	(9,321)	(1,023)	(10,344)
Treasury shares	-	-	(3,909)	-	-	-	-	(3,909)	-	(3,909)
Business combinations	-	-	-	-	-	-	-	-	216,922	216,922
Transactions with non-controlling interests	-	-	-	-	124	-	-	124	(503)	(379)
Other changes	-	-	-	-	-	-	-	-	-	-
At December 31, 2024	1,572	74,061	(7,424)	-	314,326	(18,950)	178	363,754	225,907	589,660
Other comprehensive income ⁽¹⁾	-	-	-	-	658	(4,727)	(111)	(4,180)	(13,585)	(17,765)
Net income for the period	-	-	-	-	21,475	-	-	21,475	9,897	31,373
Total comprehensive income	-	-	-	-	22,134	(4,727)	(111)	17,296	(3,688)	13,608
Capital increases/reductions ⁽²⁾	-	-	-	-	-	-	-	-	(6,763)	(6,763)
Issuance/Repayment of deeply subordinated securities ⁽³⁾	-	-	-	300,000	(5,503)	-	-	294,497	-	294,497
Dividends paid ⁽⁴⁾	-	-	-	-	(9,320)	-	-	(9,320)	(5,100)	(14,420)
Treasury shares	-	-	173	-	-	-	-	173	-	173
Business combinations	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	(605)	-	-	(605)	39	(566)
At December 31, 2025	1,572	74,061	(7,251)	300,000	321,031	(23,678)	67	665,794	210,395	876,189

(1) See Note 4.1.3.

(2) The capital reduction corresponds to the purchase of all preference shares in ECO Industrial Environmental Engineering by minority shareholders (see Note 4.2.1.23).

(3) See Note 4.2.2.2 b

(4) Dividends paid to minority interests increased due to the increase in minority shareholdings in ECO Industrial Environmental Engineering (see Note 4.2.4.3).

The notes are an integral part of the consolidated financial statements.

4.1.5 CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in thousands of euros)</i>	12/31/2024	12/31/2025	Notes
Net income for the period	38,174	31,373	
Share of profit of associates	(184)	(1,489)	4.2.4.20
Dividends from joint ventures and associates	-	936	4.2.4.3.b
Depreciation, impairment and provisions ⁽¹⁾	109,699	123,068	
Income from disposals	1,285	661	
Deferred taxes	2,659	(2,826)	4.2.4.19
Other income and expenses	8,487	3,658	4.2.4.22
Cash flows from operating activities	160,120	155,380	
Income tax	15,627	12,313	4.2.4.19
Gross financial borrowing costs before long-term investments	36,088	43,984	
Cash flows from operating activities before taxes and financing costs	211,836	211,677	
Change in working capital requirement ⁽¹⁾	4,856	30,671	4.2.4.5
Taxes paid	(15,491)	(16,212)	
Net cash flows from operating activities	201,201	226,136	
Investments in property, plant and equipment and intangible assets	(84,729)	(109,814)	
Proceeds from sales of property, plant and equipment and intangible assets	5,319	7,824	
Increase in loans and financial receivables	(18,517)	(23,313)	4.2.4.22
Decrease in loans and financial receivables	2,912	3,441	4.2.4.22
Takeover of subsidiaries net of cash and cash equivalents	(209,132)	(942)	4.2.4.22
Loss of control over subsidiaries net of cash and cash equivalents	(198)	(622)	4.2.4.22
Net cash flows from investment activities	(304,345)	(123,426)	
Dividends paid to shareholders of the parent	(9,320)	(9,320)	4.1.4
Dividends paid to non-controlling interests	(1,533)	(5,100)	4.1.4
Capital increases/reductions	-	(6,763)	4.1.4
Undated deeply subordinated securities	-	292,580	4.2.2.2 b)
Acquisitions/disposals of non-controlling interests (without gain/loss of control)	(917)	(2,429)	4.2.4.22
Change in treasury shares	(3,973)	(10)	
New borrowings and financial debt	267,596	553,272	4.2.4.8
Repayments of borrowings and financial debt	(84,259)	(314,593)	4.2.4.8
Interest paid	(27,300)	(33,573)	4.2.4.8
Repayment of lease liabilities and associated financial expenses	(34,092)	(36,731)	4.2.4.8
Net cash flows from financing activities	106,200	437,332	
Total cash flows from continuing operations	3,055	540,042	
Net cash flows from discontinued operations	-	-	
TOTAL CASH FLOWS FOR THE PERIOD	3,055	540,042	
<i>Opening cash and cash equivalents</i>	<i>159,118</i>	<i>163,278</i>	
<i>Closing cash and cash equivalents</i>	<i>163,278</i>	<i>701,569</i>	4.2.4.7
<i>Impact of changes in foreign exchange rates</i>	<i>(1,104)</i>	<i>1,750</i>	

(1) At December 31, 2024, following the change in presentation of the risk related to MM&R (Major Maintenance and Repairs) receivables from "Non-current provisions" as a deduction from "Other non-current assets", a reclassification in the amount of €10.2 million was made from "Depreciation, impairment and provisions" to "Change in working capital requirement".

The notes are an integral part of the consolidated financial statements.

4.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Séché Environnement SA is a French limited company (société anonyme) incorporated on July 8, 1976. Its registered office is located in France (Les Hêtres - CS 20020 - 53811 Changé Cedex 09). It is majority owned by Séché Group SAS.

The consolidated financial statements for the year ended December 31, 2025 reflect the accounting position of the Company and its subsidiaries (together constituting the “Group”) and the Group’s investments in equity-accounted associates, partnerships classified as joint arrangements, and joint ventures.

The Group specializes in waste treatment and recovery.

4.2.1 ACCOUNTING PRINCIPLES AND VALUATION METHODS

4.2.1.1 Basis for preparing and presenting the financial statements

The consolidated financial statements were approved by the Board of Directors on March 5, 2026, and submitted to the General Meeting for approval on April 24, 2026.

Information is disclosed only when it is of material importance. Figures are expressed in thousands of euros without decimal places. Figures rounded up to the nearest million may, in some cases, lead to insignificant disparities with respect to the totals and sub-totals presented in the tables.

The Group’s consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, which

are available for consultation on the European Commission’s website.

a. New standards and interpretations applicable on or after January 1, 2025

The following amendments to IFRS, published by the IASB and applicable as from January 1, 2025, had no material impact on the Group’s consolidated financial statements for the year ended December 31, 2025:

- Amendments to IAS 21: Lack of Exchangeability.

It should be noted that the new OECD Pillar 2 rules have no material impact on 2025.

b. Standards and interpretations adopted by the IASB but not yet applicable at December 31, 2025

Standard	Applicable from	Subject
Amendments to IFRS 7 and IFRS 9	January 1, 2026	Classification and Measurement of Financial Instruments
Amendments to IFRS 7 and IFRS 9	January 1, 2026	Contracts Referencing Nature-dependent Electricity
IFRS 18 and related amendments	January 1, 2027	Presentation and Disclosure in Financial Statements
IFRS 19 and related amendments	January 1, 2027	Subsidiaries without Public Accountability: Disclosures
Amendments to IAS 21	January 1, 2027	Translation to a Hyperinflationary Presentation Currency

An assessment of the impact of applying these amendments and improvements is under review. However, these provisions are not contrary to the Group’s current accounting practices.

4.2.1.2 Use of estimates

In order to prepare consolidated financial statements in accordance with IFRS, Management is required to exercise its judgment and make estimates and assumptions that impact the application of the Group’s accounting policies and the amounts of assets and liabilities, and income and expenses. The estimates and underlying assumptions are based on past experience and other factors considered

reasonable under the circumstances. They serve as the basis for any judgment required for determining the carrying amounts of assets and liabilities when such amounts cannot be obtained directly from other sources.

These estimates and assumptions mainly concern:

- The assessment of the recoverable amount of goodwill and intangible assets with indefinite useful lives;
- The determination of the amount of provisions and pension commitments;
- The impairment of trade receivables;
- The valuation of deferred tax assets.

These assumptions, estimates or assessments are based on information or situations existing at the date of preparing the financial statements, and are detailed in the specific notes relating to each item below. They may subsequently turn out to be different from reality.

- Impact of climate change, pollution, biodiversity, and ecosystem issues, etc.:

In line with its business model and strategic program for 2030, Séché Environnement is committed to combating pollution and accelerating the ecological transition (see 2025 Sustainability Report, section 2.2.2. ESRS E-2). This commitment is broken down into several objectives, including fighting climate change and adapting to its consequences. The main risks identified relate to:

- Risks associated with the physical effects of climate change (so-called “physical risks”):
 - (a) Increased frequency and severity of extreme events such as floods, droughts, etc.; and
 - (b) Long-term changes in average (or “chronic”) climate conditions that may result in rising sea levels, higher average temperatures, altered seasonal rainfall patterns, chronic water stress, etc.
- The risks induced by the transition to a low-carbon economy (so-called “transition risks”) which can be of regulatory, technological, market, or reputational nature. These risks can also generate business opportunities for the Group.

Regarding physical risks, Séché Environnement is implementing measures to counter the increase in the frequency and severity of natural disasters. The Group recently completed its first analysis of exposure to physical risks in accordance with the European taxonomy, alongside Carbone 4 consulting firm. The Group’s sites have all been analyzed under two IPCC climate scenarios, namely RCP 4.5 and RCP 8.5, for the 2030 and 2050 horizons. For France, in addition to these scenarios, the Group has integrated Météo France’s projections based on a global warming trajectory of 2.7°C (according to the reference trajectory for adaptation to climate change, or “TRACC”). Compliance with this new measure makes it possible to anticipate the regulations related to the 3rd National Climate Change Adaptation Plan (PNACC) and the specific impacts of global warming on the national territory. This work is carried out by the Sustainable Development Department, in conjunction with the Company’s other departments, thus ensuring that consistent commitments are made across the Group. Due to the actions undertaken and the diversification of

its footprint, Séché Environnement limits the impact of the risk related to natural disasters and the physical impacts of climate change on its financial results, in particular through (i) investments in upgrading processes to make them more resilient to climate change, (ii) implementing appropriate prevention plans, and (iii) developing business continuity plans. In addition, Séché Environnement is aligned with the European taxonomy’s adaptation criteria, with 6.48% of its 2025 revenue aligned. Lastly, the Group is covered by insurance for residual risks.

The planned integration of certain waste management activities into the EU ETS mechanism and the increase in carbon taxes are identified as the main transition risks. To manage this exposure, the Group committed itself, at a very early stage, to a proactive approach regarding the calculation and management of its greenhouse gas (GHG) emissions. Séché Environnement aims to reduce its own GHG emissions by 25% by 2030, compared to 2020 levels, and to increase the amount of GHG emissions avoided through its activities by devoting a significant part of its investments to developing these climate solutions. At constant scope in France, Séché Environnement has already reduced its GHG emissions by 17% between 2025 and 2020, and has achieved its initial target of a 10% reduction between 2020 and 2025.

Séché Environnement considers that the assessment of climate risks is consistent with the commitments made by the Group. The inclusion of climate risks did not have a material impact on the Group’s 2025 financial statements.

- Impact of crises and geopolitical context:

The global geopolitical context remains particularly complex, marked by tensions and conflicts in several regions. At present, Séché Environnement Group is not directly exposed to areas of active conflict and its main operations are not located in high-risk regions. However, the overall macroeconomic context has indirect effects on the Group which could have a negative impact on its economic performance. The Group remains attentive to these current issues and implements monitoring and adaptation measures to limit their impact on its operations, financial performance, and capacity to generate free cash flow. An alert regarding 2025 earnings was published on February 2, 2026 (see Note 4.2.4.27).

- Impact of the Global Minimum Tax – Global Anti-Base Erosion Rules (GloBE) - Pillar 2:

Article 33 of Finance Law no. 2023-1322 of December 29, 2023 for the year 2024 transposed the rules of Directive (EU) 2022/2523 into domestic law. The purpose of the law is to ensure a minimum global level of taxation set at 15% per jurisdiction for multinational groups. The Directive is mandatorily applicable as from January 1, 2024. The Group has thus ensured that it complies with the tests of the transitional measures applicable until June 30, 2026. The evaluation carried out showed that no impact was to be noted for the financial year ended December 31, 2025.

4.2.1.3 Consolidation methods

The consolidation scope of Séché Environnement includes the consolidating parent company Séché Environnement SA and all the companies it controls, directly or indirectly, exclusively or jointly, or over which it exercises significant influence, and whatever their legal form.

Subsidiaries are consolidated as of the effective date on which control was taken and until the date on which control was lost. In determining control and in compliance with the provisions of IAS 27, potential voting rights attached to financial instruments – which, if exercised, may provide Séché Environnement or its subsidiaries with a voting right – are taken into consideration.

Companies over which the Séché Group exercises exclusive control, either directly or indirectly, are fully consolidated. In accordance with IFRS 10 Consolidated Financial Statements,

control is determined based on the Group's ability to exercise power over the entities in question to influence the variable returns to which it is exposed or has rights to on the basis of its links with said entities.

In compliance with IFRS 11 Joint Arrangements, the Group classifies each of its interests in partnerships either as a joint arrangement, or as a joint venture, depending on its rights to the assets and obligations for the liabilities relating to the arrangement. When determining this, the Group takes account of the structure of the arrangement, its legal form, the terms agreed by the parties in the contractual arrangement, and, where appropriate, other facts and circumstances. Having examined these new measures, the Group has concluded that it is involved only in joint ventures. Therefore, these joint ventures are consolidated using the equity method, in accordance with IFRS 11.

4.2.1.4 Translation of the foreign currency financial statements of consolidated entities

Séché Environnement's consolidated financial statements are presented in euros.

The accounts of foreign companies are drawn up in the operational currency of each subsidiary.

In the Group's consolidated financial statements, balance sheet items are converted at the exchange rates in effect at the closing date. Income statement and cash flow statement items are converted using the average monthly rate for the period, provided there are no major fluctuations in the exchange rate.

Translation differences on both the balance sheet (difference between closing rates of the previous year and the current year) and the income statement (difference between the average rates and closing rates) are booked as follows under consolidated equity:

- share attributable to owners of the parent;
- share attributable to non-controlling interests.

When a foreign subsidiary is sold, the related translation reserve is recognized in income.

4.2.1.5 Translation of foreign currency transactions

In accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates, transactions in foreign currencies are converted into euros at the exchange rate prevailing at the transaction date. At the closing of the accounts, all assets and liabilities denominated in foreign currencies are converted at the exchange rate in effect on the closing date. Foreign exchange gains and losses arising from this conversion are booked in the income statement.

All differences resulting from conversion and from the elimination of intra-Group transactions or receivables expressed in a currency different from the operational currency of the company in question are recorded in the

income statement, except for differences on borrowings in foreign currencies that constitute hedging of the net investment in a foreign entity. In this case, such differences are recognized directly under shareholders' equity and charged to other comprehensive income until the net investment is disposed of, at which point they will be recycled into profit or loss.

In connection with the ECO Group acquisition paid in Singapore dollars in the second half of 2024, the Group has since hedged the Singapore intra-Group loan forming part of an overseas investment (see Note 4.2.1.10 c).

4.2.1.6 Segment information

The CODM (chief operating decision maker) has access to financial data for each legal entity. These legal entities variously provide waste treatment services for hazardous waste (HW) and non-hazardous waste (NHW), for a highly diversified client base consisting of local authorities and industrial companies, in a variety of industrial facilities, under a single regulatory framework, principally in France.

No single type of client or treatment corresponds to a particular type of waste. No specific type of waste, waste treatment or client corresponds to a particular legal entity. The offers made by the Group to its clients take account of this diversity in the nature of waste products and in

methods for dealing with them. The continuing integration of the Group's activities serves increasingly to underline this fact.

The CODM's assessment of Group performance and allocation of resources is based on an analysis of performance indicators which are not differentiated by legal entity, and which have the same economic characteristics whatever the legal entity.

The Group considers that it operates in a single sector – waste management.

4.2.1.7 Intangible assets and property, plant and equipment

a. Goodwill

On the acquisition date, goodwill is measured as the difference between:

- (i) the fair value of the consideration transferred, and in a step-by-step business combination, the fair value of the purchasing entity's previously held interest in the acquired company on the acquisition date, and
- (ii) the Group's share in the net balance of the identifiable assets, liabilities, and contingent liabilities acquired (generally measured at fair value).

When the option of recognizing non-controlling interests at fair value is applied, goodwill is increased by an equivalent amount.

If the goodwill is negative, it is recognized in profit or loss directly in the income statement.

Corrections or adjustments may be made to the fair value of acquired assets and liabilities within 12 months of acquisition. This results in a retrospective adjustment of goodwill.

If additional shares are purchased in a subsidiary which is already fully consolidated, no additional goodwill is recorded: such operations are considered as transactions between shareholders, and are therefore booked under shareholders' equity.

Goodwill is tested for impairment at least once a year, and whenever there is an indication of impairment. In the case of impairment, the difference between the book value and the recoverable amount is recognized as an operating expense under "Asset impairment" and is irreversible.

b. Other intangible assets

The Group's other intangible assets, which are recognized under assets in accordance with IAS 38 Intangible Assets, mainly consist of:

- potential or actual operating rights: these represent the value paid for a site in view of its intrinsic properties, which make it particularly suitable for landfill operations;
- the intangible rights recognized in application of IFRIC 12 Service Concession Agreements. The intangible assets recognized under this heading represent the right of the operator to charge the public for use of the infrastructure;

- development costs: these correspond to studies relating to technological innovation or improvements in the efficiency of facilities, safety and environmental protection. They are booked as assets when they meet the recognition criteria prescribed by IAS 38;
- patents and software.

Intangible assets with identifiable useful lives are amortized over their expected useful life.

Intangible assets with indefinite useful lives are tested for impairment under the procedure described in Note 4.2.1.7 d "Recoverable value of tangible and intangible assets".

c. Property, plant and equipment

Property, plant and equipment are carried at their historical purchase or production cost, or at the cost of their constitutive components on their arrival in the Group, less cumulative depreciation and any impairment. When the components of property, plant and equipment have different useful lives, they are booked as separate assets.

The book value of property, plant and equipment is not revalued.

Depreciation is determined on a straight-line basis according to the useful life of each component of property, plant or equipment.

Depreciation is calculated based on the book value of the asset, where appropriate net of any residual value.

Fixed assets	Depreciation period (in years)
Buildings	5-25 years
Complex plants	1-20 years
Other equipment	1-25 years

The depreciation of landfill cells is recognized as they are filled.

Leased assets that meet the criteria of IFRS 16 are restated on the assets side of the balance sheet, and a financial liability is recognized for the amounts payable in respect of their initial value.

d. Recoverable value of tangible and intangible assets

Tangible and intangible assets must be tested for impairment in certain circumstances:

- for intangible assets with indefinite useful lives, and for intangible assets in progress, impairment testing is performed at least once a year;
- for other assets, testing is performed whenever there are indications of impairment.

Assets (tangible and intangible) which are submitted to impairment tests are booked as cash-generating units (CGU), groups of similar assets that generate independent cash flows:

- in France, due to the ever-increasing integration of the Group's activities, the development of its Comprehensive Services offering, and the corresponding increase in intra-Group transactions and flows, Séché Environnement deems it appropriate to consider all its activities in France as constituting one single CGU;
- outside France, the interdependence of flows in the Group's international businesses is penalized by increasingly demanding regulations which complicate cross-border flows between the countries where the Group operates. For this reason, the Group has deemed it

appropriate to consider that it has eight CGUs outside France, representing the eight geographic regions in which it operates: Asia, Chile, Germany, Italy, Mexico, Peru, Southern Africa and Spain.

When the recoverable value of a CGU is lower than its book value, an impairment is recognized. The recoverable amount is the higher of value in use and fair value less costs to sell.

Useful value is determined on the basis of estimated discounted cash flows. It should be noted that:

- Estimated cash flows are calculated based on the consolidated business plans of each CGU, covering a period of three financial years excluding the current financial year, with years 4 and 5 being projected as identical to year 3. Like budgets, these business plans are drawn up based on the most accurate operational information available regarding past experience and trends in markets and techniques, and are reviewed by Group management to ensure consistency with existing strategy and the resulting investment policy.
- A terminal value is calculated for the sixth year, using year five flows on the basis of an annual perpetual growth rate. In Europe, the annual perpetual growth rate used was 1.90% at December 31, 2025, versus 1.78% at December 31, 2024. For the other scopes, the growth rate used was 2% at December 31, 2025, versus 2% at December 31, 2024.
- Different discount rates are used in each country. These discount rates are after-tax rates applied to after-tax cash flows. These rates reflect the current market assessment of the average cost of capital in each country. Their use results in the same recoverable values as those calculated by applying pre-tax rates to pre-tax cash flows, as recommended by IAS 36 Impairment of Assets:

Discount rate	2024	2025
France	7.80%	7.80%
South Africa	13.10%	13.00%
Namibia	-	14.20%
Asia	-	7.70%
Germany	7.50%	7.40%
Chile	9.40%	9.10%
Spain	8.90%	9.00%
Italy	9.80%	9.70%
Mexico	10.20%	10.10%
Peru	8.90%	8.70%

Goodwill impairment is not reversible, unlike impairment of property plant and equipment and intangible assets. Both types of impairment are recognized in operating income under "Other non-current items".

4.2.1.8 Concession contracts

The Group is developing the portion of its business carried out as an operator of public services. The contracts concerned are currently held by Mo'UVE, Sénerval, and Valo'Loire.

These contracts provide for the transfer by the grantors of the right to operate certain dedicated facilities in exchange for remuneration.

- These facilities are either made available to the operator free of charge, and may be improved by the operator while the contract is in force, or are constructed and then operated by the operator.
- These assets must as a priority be used for the activities conceded by the granting authority (with no guarantee of volume or minimum remuneration). The contracts also provide for payment of a commission or indemnity to the local authority, based on the profit derived from business from other users of the service.
- The contracts set out the conditions for the transfer of the facilities to the local authority at the end of the concession period.
- The remuneration of the services provided may be subject to a price revision clause, usually based on movements in industrial price indices. When revenue from construction activities is clearly identifiable as such, and is distinct from revenue from use of the assets, the revision clauses concerning revenue from construction activities are closely correlated with changes in the cost of financing construction work.
- These contracts also generally provide for an obligation to maintain and repair the assets granted.

Concession contracts are accounted for according to the interpretation IFRIC 12 Service Concession Arrangements:

- The right to operate the facilities is recognized in the balance sheet, either as a financial asset if analysis of the contract concludes that the operator has an unconditional right to receive cash from the grantor, or as an intangible asset if analysis of the contract concludes that the operator should be considered as receiving from the grantor a right to charge users of the public service. Intangible assets recognized under the latter case are amortized on a straight-line basis over the useful life of the facilities generating the right.
- The construction or upgrading of existing facilities and operations are booked according to the provisions of IFRS 15 described in Note 4.2.1.17 "Recognition of income".
- Costs of maintenance and repair are booked under expenses. They may be booked as accrued expenses if there is a time lag between the contractual commitment and its realization.

The main features of the various contracts in operation are as follows:

Contract	Type of service	Duration	Price revision clause	Contractual revision of contract	Renewal option	Cancellation option
SÉNERVAL	Construction			No	No	Yes, in case of serious failure or public interest
	Operation	Until 2030	Monthly, according to index			
MO'UVE	Construction	Until June 30, 2024		No	No	Yes
	Operation	Until 2040	Annual, according to index			
VALO'LOIRE	Construction	Until 2029		No	No	Yes
	Operation	Until March 31, 2045	Annual, according to index			

Mo'UVE is a company created at the end of 2020 whose activity consists of managing the Montauban energy recovery unit for a period of 20 years. Commissioning took place in July¹, 2024 for works totaling €55 million (excluding capitalization of borrowing costs totaling €3.1 million). An initial amendment dated March 16, 2023 updated the PSD contract with regard to the work schedule and the assumption of additional costs. It also specified the conditions for discounting the cost of work and financial remuneration and for fixing the long-term credit rate in advance. A second amendment was signed on April 25, 2025. Pursuant to Amendment 2, Mo'UVE was indemnified for part of the additional costs and authorized to receive up to 40,000 tons of additional third-party waste per year at its Energy Recovery Center (UVE). A further amendment will be signed by the end of 2026.

The Sénerval contract has been the subject of several amendments since November 7, 2014, when DIRECCTE, the regional competition and employment authority, closed down the plant after asbestos was detected in all the furnaces during renovation work. These amendments establish the liability of the local authority, as owner of the plant, for the

extra costs and loss of business suffered by the operator during the closure period. This resulted in the payment of direct indemnities and an increase in the proportionate fee charged. Correspondingly, a receivable is recognized over the residual duration of the contract. The terms of the indemnity due to the operator are prescribed by a number of amendments, including Amendment 13 approved by the local council on December 18, 2024 and signed on January 13, 2025.

The Alcea concession contract ended on March 31, 2025. The new PSD, Valo'Loire, took over as from April 1, 2025 for a period of 20 years following the signing of the contract on January 29, 2025 with Nantes Métropole and the seven local authorities. Valo'Loire operates and maintains the current and future Waste Treatment and Recovery Center (CTVD) of Prairie de Mauves. The €301 million investment is financed by €147 million in public subsidies and the balance by a bank loan. Expenditure on work began in 2025, with the gradual deployment of new infrastructure scheduled for commissioning in 2029 (see Note 4.2.2.1 a).

4.2.1.9 Public subsidies

The subsidies booked by the Group are mainly related to assets. Government investment grants are deducted from the gross carrying amount of the asset and are recognized in income over the useful life of the depreciable asset as a reduced depreciation expense.

4.2.1.10 Financial assets and liabilities

Financial instruments used by the Group include:

- non-derivative financial assets;
- non-derivative financial liabilities;
- derivatives.

The Group recognizes these instruments in accordance with IFRS 9 Financial Instruments. On initial recognition, financial assets are recorded at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss. According to IFRS 9, this classification is determined based on:

- the type of instrument (debt or equity);
- the characteristics of their contractual cash flows;
- the business model (the manner in which an entity manages its financial assets).

The classification and measurement rules applied to financial assets and liabilities are as follows:

Category	IFRS 9 Séché Environnement
Assets at fair value through profit or loss	Cash and cash equivalents: demand deposits, money-market SICAV Non-consolidated, non-transferable securities Mutual fund units (*)
Option: assets at fair value through other comprehensive income not subsequently reclassified to profit of the period	Not applicable: irrevocable option by asset category not used by the Group
Assets at amortized cost	Receivables on non-consolidated equity investments Deposits and guarantees Trade and other receivables
Liabilities at amortized cost	Bank loans Trade and other payables
Liabilities at fair value through profit or loss	Not applicable to the Group

(*) Not meeting the criteria to qualify as cash equivalents.

a. Non-derivative financial assets

Non-derivative financial assets include equity instruments, loans and receivables on non-consolidated equity interests, operating receivables, and cash and cash equivalents.

Equity instruments

Equity instruments mainly include:

- shares in non-consolidated companies, the fair value of which is determined by taking into account the last known Group share in the equity;
- units held in UCITS invested short-term that do not meet the criteria to qualify as cash equivalents set out in IFRS 7.

By default, equity instruments are measured at fair value through profit or loss unless the Group irrevocably elects to classify them at fair value through other comprehensive income on the date of initial recognition (except instruments held for trading) without the possibility of recycling gains or losses to profit and loss. If the option is applied, dividends continue to be recognized in income.

These financial assets are measured at fair value through profit and loss and booked in "Other financial income and expenses" under net financial income:

- unlisted securities the fair value of which can be determined based on observable inputs, such as an assessment by an independent expert, are considered to be Level 2 assets;
- unlisted securities the fair value of which can be determined based on a pricing model (discounting of future cash flows, multiples, etc.) are considered to be Level 3 assets.

Loans and receivables

This category includes loans, deposits and guarantees, receivables on non-consolidated equity investments and operating receivables.

This asset category is recorded at fair value on initial recognition (which in most cases corresponds to their nominal value), then at amortized cost (under the effective interest rate method).

The Group exercises its judgment to measure expected credit losses over the entire expected lifetime of some of its financial assets.

Impairment of trade receivables

The Group applies the IFRS 9 simplified approach, which consists of calculating the expected credit loss based on the life of the trade receivable. Risk assessment is conducted on the basis of historical data pertaining to actual losses, the aging balance of receivables and, based on the assessment of the expected risk of default, taking due account of the guarantees and credit insurance taken out. Expected credit losses are recognized in current operating income under “Depreciation, impairment and provisions”.

Impairment of other loans and receivables

Impairment is measured on a case-by-case basis taking into consideration any potential deterioration of counterparty credit risk on a 12-month horizon.

b. Non-derivative financial liabilities

Non-derivative financial liabilities include borrowings and other forms of financing, short-term bank borrowings and overdrafts, and operating debts.

The Group’s financial liabilities are recorded initially at their fair value less transaction costs, then at amortized cost using the effective interest rate method.

c. Derivatives

Derivatives include call options and cash flow hedging instruments.

The fair value of hedging instruments is determined on the basis of a pricing model using observable data (principally interest rates), and is therefore considered to be Level 2.

The Group uses interest rate swaps to manage its interest rate risk incurred on its financing commitments. The swaps used by the Group make it possible to switch from a variable rate to a fixed rate, or from a fixed rate to a variable rate. Gains or losses from these interest rate swaps used to hedge financial liabilities are booked symmetrically to any gains or losses from the liabilities hedged. As such, the differential between the interest payable and the interest receivable is booked as either interest income or as an interest expense over the life of the hedged liabilities.

The Group has also implemented a foreign exchange swap to hedge the EUR/SGD foreign exchange risk of the Singaporean investment (see Note 4.2.1.5). This swap meets the qualification criteria imposed by IFRS 9. Thus, changes in the value of the foreign exchange swap (other than the time value) are recorded under other comprehensive income under translation reserve in a symmetrically reversed manner to the translation reserve recorded under share capital, under the

Cash and cash equivalents

Cash and cash equivalents include cash on hand, sight deposits, term deposits and liquid investments in marketable securities. Callable overdrafts, which are an integral part of the Group’s cash management policy, represent a portion of cash and cash equivalents for the purposes of the statement of cash flows.

Cash equivalents are predominantly comprised of money market SICAV (open-ended UCITS). They are recorded at fair value (Level 1), and any changes in fair value are taken to income.

Term deposits are available at any time. Minimum remuneration is guaranteed in half-yearly increments. Withdrawal on demand before maturity is possible without penalty. Interest receivable on these deposits is calculated for the period between the subscription date and the maturity date.

The fair value of financial debt can be determined based on observable data (interest rates), and is therefore considered to be Level 2.

The fair value of operating debt is almost equal to its book value given the short maturity of these instruments.

“change in net investments” item in the consolidated statement of comprehensive income. Only the swap points representing the difference in the EUR/SGD exchange rate impact the financial result.

With respect to the above-mentioned cash flow hedging transactions, the Group measures its derivative instruments at fair value.

Effectiveness is demonstrated where there is an economic relationship between the hedged item and the hedging instrument and they offset each other either partially or fully.

Only the effective portion of a hedging relationship may be taken into account for hedge accounting and it is booked as other comprehensive income. The ineffective portion is recognized in “Net financial borrowing costs” under net financial income. Variations in the time value of options are booked to other comprehensive income, under “Change in fair value of derivatives”.

Accumulated gains or losses on hedging instruments recorded in equity are reclassified to net financial income under “Net financial borrowing costs”, as a cost of the hedged transaction but only if the transaction occurs.

4.2.1.11 Treasury shares

Treasury shares are recorded as a reduction in equity. Profits and losses resulting from the sale of own shares, and any related dividends, net of tax, are booked directly to equity.

4.2.1.12 Inventories

In compliance with IAS 2, inventories are valued at the lower of cost and net realizable value. Net realizable value represents the estimated selling price in the ordinary course of business, minus the anticipated costs of completing the sale.

4.2.1.13 Provisions

Provisions are booked to the balance sheet when the Group has a present obligation (legal or implied) to a third party, and it is likely that the Group will have to draw on resources representing future economic benefits in order to meet said obligation.

A provision is booked to the Group's financial statements only on the condition that the amount of the resources necessary to meet the obligation can be measured in a reliable fashion. In the absence of a reliable estimate and/or

where the Group believes it has strong and relevant arguments in its favor with regard to the claim in question, no provision is booked to the balance sheet. Any such information is presented in Note 4.2.4.10 "Current and non-current provisions".

The main provisions booked by the Group relate to thirty-year monitoring expenses, costs of major maintenance and the renewal of facilities under delegated management, and other risks and disputes.

a. Provisions for thirty-year monitoring

The European Parliament adopted a new European Directive on April 26, 1999 relating to the landfill of waste. Under this Directive, all costs related to the use of landfill sites must be included in the price for eliminating waste using this method, including installation and operation of the site, financial guarantees, site decommissioning and maintenance.

Furthermore, a French regulation dated September 9, 1997 requires long-term monitoring over 30 years of all facilities operating after June 14, 1999.

Accordingly, the Group books provisions for the 30-year monitoring of its final waste landfill sites.

Expenses for 30-year monitoring mostly include treatment costs for leachates and biogas and site monitoring and

upkeep. The costs are estimated using an estimate of leachates to be treated (based on the tonnage of waste stored, rainfall patterns and the permeability of the storage cell) and standard average costs recommended by ADEME (the French Environment and Energy Management Agency) or actual average costs incurred.

The provision is booked progressively over the operating term and subsequently written back over the thirty-year monitoring period. The change in the provision impacts "Depreciation, impairment and provisions" under current operating income.

As 30-year monitoring provisions cover more than 12 months, they are recalculated using an appropriate financial discount rate recorded in "Other financial income and expenses" under net financial income.

b. Provisions for major maintenance and renewal of facilities under delegated management

A provision for major maintenance and renewal is recognized to cover the costs of maintenance and renewal of facilities at sites under delegated management, which are necessary for returning the facilities to working condition at

the end of the contract. The change in the provision impacts "Depreciation, impairment and provisions" under current operating income.

c. Provisions for miscellaneous litigation

These are booked on the basis of the most likely assumptions.

In particular, in the event of a tax audit, the amount of the adjustment notified (or in the process of being notified) by

the tax authorities is not the subject of a provision if both the company in question and the Group consider that the points raised are unfounded, or that its own position is reasonably likely to prevail in the course of the dispute with the authorities.

d. Employee benefits

The Group participates in certain supplementary retirement plans or other long-term benefits schemes for its

employees. The Group offers these benefits either through defined contribution plans or through defined benefit plans.

Defined contribution plans

With respect to defined contribution plans, the Group's liabilities are limited to the payment of the defined contributions. Contributions paid into plans are recorded as expenses for the period.

Where applicable, provisions are recognized for any contributions still to be paid for the period.

Within the Group, defined contribution plans mainly include social insurance and medical coverage.

Defined benefit plans

Defined benefit plans are plans through which the employer guarantees its employees or certain categories of employees the future level of benefits or supplemental income defined in the collective bargaining agreement, most often based on the employee's salary and years of service (using the accrual method of accounting). Defined benefit plans may be funded by contributions to external specialist funds or managed in-house.

Within the Group, defined benefit plans include termination benefits and long-service awards.

Pension and related commitments arising from defined benefit plans are subject to a provision using the projected unit credit method on the basis of actuarial valuations carried out on the balance sheet date each year.

Each period of service gives rise to an additional unit of benefit entitlement and each of these units is measured separately to build up the obligation to the employees. The actuarial assumptions (retirement date, career development, salary increases, the probability that the employee will still be working in the Group at his/her age of retirement) used to determine benefit liabilities vary depending on the economic conditions in the country where the plan operates. These assumptions are described in Note 4.2.4.9 "Employee benefits".

The benefit liability is discounted on the basis of the interest rates on the long-term bonds of prime issuers.

4.2.1.14 Undated deeply subordinated notes

As described in Note 4.2.2.2 b), in October 2025 Séché Environnement issued €300 million in undated deeply subordinated notes, subject to a 5.87% coupon revisable every five years from April 9, 2031.

Séché Environnement may choose not to redeem the securities and noteholders may only demand their redemption under extreme circumstances such as court-ordered liquidation or the total sale of the company. The same applies to the payment of interest: Séché Environnement may choose to defer the payment of all or

In accordance with the provisions of IAS 19 Employee Benefits (amended), the Group applies the following principles:

- Actuarial gains and losses (change in assumptions or experience adjustments) are recognized in "Other comprehensive income";
- All impacts due to new changes to the plan are recognized in "Current operating income";
- All post-employment benefits granted to the Group's employees are recognized in the consolidated balance sheet;
- Interest income from retirement plan assets is calculated using the same rate as the discount rate applied to liabilities under defined benefit plans.

The expense for the period includes:

- The cost of services rendered during the period and the effects of any change, reduction or liquidation of the plan are recognized in current operating income under "Net allocations to provisions and impairment";
- The impact of the accretion of actuarial liabilities and interest income from retirement plan assets is recognized in financial income under "Other financial expenses" and "Other financial income".

Entitlements under collective agreements that are defined by length of service are spread out on a straight-line basis over the last years of each employee's career eligible for new benefits.

For defined benefit plans funded by pension funds, the assets of such plans are measured at fair value.

The main pension commitments and similar liabilities concern the Group's French subsidiaries.

Other employee and related benefits for which provision is made relate to the payment of additional bonuses to employees who have a given length of service with the company. Where previously accumulated contributions exceed the amount of the liability at the balance sheet date, a prepaid expense for the difference is recorded in the financial statements.

The liability is reported on the balance sheet net of plan assets measured at fair value.

part of the interest accrued to date (except in the case of distribution of dividends to shareholders). Given their intrinsic characteristics giving Séché Environnement an unconditional right to avoid paying cash for securities or interest, these securities are classified as equity instruments in accordance with IAS 32.11. Therefore, any payment made is recognized as a deduction from equity.

Costs directly attributable to this issue were recognized under shareholders' equity in accordance with IAS 32.35 (see Note 4.1.4).

4.2.1.15 Borrowing costs

Interest on loans is recorded in the financial year in which it was accrued, subject to the following exceptions:

- Borrowing costs directly attributable to the purchase, construction or production of assets requiring a long preparation period before they can be used or sold are incorporated directly into the costs of the assets;

- Costs directly attributable to the establishment of financing or re-financing arrangements are deducted from the loan in question and reclassified to the income statement using the effective interest rate method.

4.2.1.16 Income tax

a. Tax consolidation

The Group first adopted its tax consolidation regime on January 1, 2000. The option for the tax consolidation regime was renewed on January 1, 2005 for a further five-year period, and is renewable automatically for further periods of

five years. All French commercial companies in which Séché Environnement owns at least a 95% interest come under the scope of this regime.

b. Deferred taxes

In general, deferred taxes are computed on the timing differences that may exist between the book value of assets and liabilities and their tax base. They are calculated per company using the liability method of tax allocation. In accordance with IAS 12, no deferred taxes are booked for the timing differences generated by goodwill, for which impairment is not deductible for tax purposes.

booked only if the Company is likely to recover the amount over the next few years, in light of its business outlook and the tax regulations in force.

The net balance of deferred taxes is determined based on the situation of each tax entity. A deferred tax asset is

The Group applies the exception offered by the IAS 12 amendment, which provides for a temporary exemption from the recognition of deferred taxes resulting from Pillar 2 of the international tax reform, applicable pending further decision by the IASB.

4.2.1.17 Recognition of income

IFRS 15 Revenue from Contracts with Customers describes when revenue should be recognized, in what amount and when.

The standard recommends recognizing revenue at the time the client obtains control of the goods and services purchased. Some degree of judgment is required to determine when transfer of control occurs (at a given time or progressively).

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Séché Environnement Group's client contracts are divided into contracts signed with local authorities and contracts with industrial companies:

- Contracts with local authorities:

Contracts signed with local authorities generally cover several years (3-5 years, automatically renewable). As they cover categories of waste that remain relatively stable over time and are produced fairly recurrently, tariffs are set based on the type of waste and are weighted by volume.

However, the portfolio of local authority clients currently includes three public service delegation agreements for the management of household waste incinerators, which have specific features and involve significant amounts (see Note 4.2.1.8 "Concession contracts").

Exceptions to these multi-year contracts notably include remediation contracts, which are necessarily one-time contracts (generally covering a few days to a few months). They can vary in size, and are sometimes significant for the Group (ranging from several hundred thousand euros to several million euros) depending on the extent of the work required.

- Contracts with industrial companies:

Contracts with industrial clients are generally spot or short-term contracts (less than one year). As they cover extremely varied categories of waste, tariffs depend highly on the chemical composition of the waste, how hazardous it is, the complexity of treatment methods, capacity availability, etc. Each "batch" of waste produced by an industrial client therefore has a separate tariff, since a single client may produce different types of waste at different times. The services proposed include landfill, incineration, sorting or transport, as appropriate.

This tariff policy also applies to remediation contracts with industrial clients, which bear the same features as such contracts signed with local authorities.

Exceptions to this include:

- Waste management outsourcing agreements signed with major industrial clients, which are generally initially signed for an average of between 18 months and 5 years.
- Energy supply contracts relating to energy recovery activities, some of which fall within a regulated contractual framework, cover long periods or include multi-year contracts with variable terms.

A description of these types of contracts under IFRS 15 is provided below:

	Type of contract	Contracts and service obligations identified	Transaction cost	Revenue recognition method
Public delegation service	These contracts, entered into with local authorities, may include construction services (incinerator, platform) and the operation of facilities for the treatment of waste generated by the local authorities. They may also provide an option for the facility operator to use the facilities' residual capacities for the treatment of third-party waste and resell the final waste or any energy generated by treatment.	<p>Contracts with local authorities sometimes including two performance obligations:</p> <ul style="list-style-type: none"> • construction • waste treatment <p>Facility maintenance and obligations to perform major maintenance and renewal, regarded as costs incurred to deliver the service and not as a performance obligation.</p> <p>Contracts with third parties (use of residual capacity) including a performance obligation linked to waste treatment.</p> <p>Contracts with third parties including a performance obligation linked to the sale of final waste or energy.</p>	<p>The price generally includes a fixed portion and an amount per ton of treated waste. No significant variable consideration was identified.</p> <p>The price is generally set on the basis of an amount per ton of treated waste.</p> <p>The price is generally set on the basis of an amount relating to the quantity of final waste or energy generated.</p>	<p>For the Construction portion: based on the progress of the work. For the Waste treatment portion: a fixed portion relating to the period + progress of work on the basis of treated waste tonnage.</p> <p>Progress of work after subtracting income paid to the local authority as required by the contract.</p> <p>Progress of work after subtracting income paid to the local authority as required by the contract.</p>
Sanitation	These contracts relate to services involving leak detection, diagnosis, descaling and unblocking of pipes, emergency bleeding, cleaning of fuel tanks, fat tanks and hazardous product tanks, and emptying of septic tanks.	Contract including a performance obligation linked to the services provided and treatment.	The price is generally set on the basis of a unit amount and the tonnage pumped.	On completion of the service.
Landfills	These contracts include the landfilling of hazardous and non-hazardous waste.	Contract including a performance obligation linked to waste landfill.	The price is usually set on the basis of an amount per ton of stored waste.	As work progresses on the basis of waste tonnage stored.
Incineration	These contracts cover thermal treatment (such as incineration) of hazardous and non-hazardous waste.	Contract including a performance obligation linked to the thermal treatment of waste.	The price is generally set on the basis of an amount per ton of treated waste.	As work progresses on the basis of waste tonnage treated.
Sorting/platform	These contracts provide a service to collect and pre-treat recoverable waste (mechanical/biological sorting, maturing, business waste, solid recovered fuel, wood), sorting services carried out at the Group's sorting centers and the management of destruction solutions.	Contract including a performance obligation linked to waste sorting and/or treatment.	The price is generally set on the basis of an amount per ton of treated waste.	As work progresses on the basis of waste tonnage treated.
All-inclusive offers	These contracts relate to a comprehensive service offering which may involve remediation, collection, sorting, transport and radiation protection.	Contract including a performance obligation linked to the overall remediation service.	The price is usually set on the basis of an overall flat rate for the entire service.	As work progresses based on the completion of phases of work defined contractually.



	Type of contract	Contracts and service obligations identified	Transaction cost	Revenue recognition method
Remediation - Dehydration - Asbestos removal - Pyrotechnics - Radiation protection	These contracts are entered into for soil remediation and polluted building solutions (decommissioning, removal, maintenance).	Contract including a remediation performance obligation.	The price is generally set on the basis of an amount per ton of treated waste. For remediation, asbestos removal, pyrotechnics and dehydration, the price is generally set on the basis of an overall flat rate for the entire service.	As work progresses on the basis of waste tonnage treated. As work progresses depending on completion of the service.
Transportation	These contracts are concluded for the transport of waste, residues from the purification of incineration fumes from household or industrial waste, and slag.	Contract including a performance obligation linked to the transport of waste.	The price is generally set on the basis of a rate schedule per ton and per kilometer traveled taking account of the department of departure/arrival and the type of vehicle used.	On completion of the service.
Material recovery	These contracts are concluded for services covering the regeneration of used products, the purification of synthesis intermediates, the decontamination of metals and the treatment of gas.	Contract including a performance obligation linked to the treatment of pollutants.	The price is generally set on the basis of the amount per ton of treated product or product obtained.	On delivery on the basis of quantities produced.
Energy recovery	The purpose of these contracts is to supply electricity and steam based on biogas, solid recovered fuel, or wood.	Contract including a performance obligation linked to the sale of energy	The price is generally set on the basis of an amount of energy produced.	On delivery on the basis of quantities produced

As regards multi-year contracts, when it appears likely that total cost of the contract will be higher than the total proceeds, a loss at completion is recognized as an expense for the period representing the entire difference. The onerous nature is assessed at the level of the contract according to the provisions of IAS 37. An onerous contract is one in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The Group recognizes any impairment loss that has occurred on assets dedicated to that contract before a separate provision for the onerous contract.

Lastly, the consideration received as income from ordinary activities generated under a public service concession is booked in accordance with the IFRIC 12 interpretation (See Note 4.2.1.8 "Concession contracts").

The notion of Comprehensive Services

The notion of Comprehensive Services is, in reality, an offer of services in its own right, which is monitored separately from other services.

It includes a waste management solution offered to industrial firms that wish to receive an integrated service, generally provided on the client's premises (for the waste generated by that client). The offering covers the collection and sorting of waste at the site as well as its transport and treatment. We consider that this offering represents a unique service obligation.

It is by nature a recurrent service (it is provided continuously, on a daily basis), over the long term and is covered by multi-year contracts with an initial term of between 18 months and 5 years.

These services are invoiced on a mixed basis:

- a flat rate for the recurrent management service (remuneration of the Group's teams working directly at the industrial client's site),
- and a variable amount depending on the tonnage actually treated.

In both cases, the Comprehensive Services offering is invoiced on the basis of an ongoing transfer of control of the service, based on units consumed (invoicing based on time actually spent by teams on site and a variable portion based on tonnage actually collected/removed).

As the Comprehensive Services offering is provided on an ongoing basis, revenue is recognized on a percentage-of-completion basis. Insofar as invoicing reflects the rate at which the service is provided to the client, under the practical expedient available under IFRS 15 paragraph B16, revenue from the Comprehensive Services offering is recognized based on the amount it has the right to invoice.

4.2.1.18 Leases

a. Provisions of the standard

IFRS 16 provides a single lessee accounting model, requiring lessees to recognize right-of-use assets for the duration of the lease term and a liability representing the lease payment obligation. In the income statement, the lease expense is replaced by the depreciation of the asset and by interest on the lease debt.

b. Analysis criteria

In accordance with the provisions of the standard, the Group excludes short-term leases and low value assets for the purposes of simplification.

The following assumptions are also used:

The lease term used for each contract is determined on the basis of the non-cancellable period established contractually and any option to extend or cancel the lease if the Group is reasonably certain to exercise that option. With regard to standard “3/6/9” leases, the Group takes into account the statement of findings published by the ANC on July 3, 2020.

Variable lease payments linked to the use or performance of the asset were not included in lease payments to determine the lease liability. For instance, this involves the lease of facilities invoiced per ton of waste.

4.2.1.19 Net financial income

a. Income from cash and cash equivalents

Income from cash and cash equivalents mainly covers income from financial instruments held by the Group, net of any impairment, and proceeds from the sale of cash equivalents, net of any impairment of cash equivalents booked as assets.

b. Financial borrowing costs

Gross financial borrowing costs include interest expenses calculated using the effective interest rate method, as well as income from interest rate derivatives attached to gross debt, whether or not they are classified as hedges for accounting purposes, and hedging costs.

Net financial borrowing costs correspond to gross financial borrowing costs, minus income from cash and cash equivalents.

c. Other financial income and expenses

Other financial income and expenses mainly correspond to income from loans and financial receivables, dividends paid by non-consolidated companies, foreign exchange gains or losses relating to financial instruments and changes in the value of equity instruments, accretion of provisions, changes in the fair value of other non-consolidated securities recognized at fair value through profit or loss, and bank commissions including commitment fees on undrawn confirmed credit lines.

4.2.1.20 Operating income

Operating income is obtained by adding other non-current items to current operating income. These mainly include gains and losses on disposal of property, plant and equipment and intangible assets, impairment losses on goodwill and other intangible assets, costs excluded by nature from the normal course of business, such as costs

arising from competitiveness plans and restructuring operations, as well as income and expenses relating to changes in consolidation scope (gains or losses on disposal of consolidated companies, impacts of changes in control, and costs incurred in connection with acquisitions of consolidated companies).

4.2.1.21 Net earnings per share

Basic earnings per share are calculated by dividing the net income for the year (attributable to owners of the parent) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated by dividing the net income for the year (attributable to owners of the parent) by the weighted average number of ordinary shares outstanding during the period, plus the effects of dilutive options.

4.2.1.22 Change in accounting method and accounting estimates

a. Change in accounting method and accounting estimates

There were no changes during the period.

4.2.1.23 Comparability

The July 18, 2024 takeover of Singaporean group ECO Industrial Environmental Engineering had no impact on the consolidated income statement for the first half of 2024.

Data on this acquisition as of June 30, 2025 is as follows:

<i>(in thousands of euros)</i>	December 31, 2025 Reported	ECO Group	Total change	December 31, 2025 Restated
Revenue	1,253,535	37,080	37,080	1,216,455
EBITDA	225,446	15,807	15,807	209,639
Current operating income	82,091	11,549	11,549	70,542
Operating income	81,516	11,409	11,409	70,107
Net financial income (loss)	(42,146)	(388)	(388)	(41,758)
Net income for the period	31,373	10,123	10,123	21,249
Net income attributable to non-controlling interests	(9,897)	(4,757)	(4,757)	(5,141)
Net income attributable to owners of the parent	21,475	5,366	5,366	16,109

The other material impacts of the ECO Group acquisition as of December 31, 2024 were as follows:

- transaction costs in the amount of €7.1 million recognized in operating income under “Business combination effects” (see Note 4.2.4.17);
- a €207.6 million disbursement recognized under “Takeover of subsidiaries net of cash and cash

b. Change in presentation of the accounts

There were no changes in the presentation of the accounts during the period.

In addition, the Group complies with the changes to standards set out in Note 4.2.1.1 “Basis for preparing and presenting the financial statements”.

equivalents” in the consolidated statement of cash flows (see Note 4.2.4.22).

The preference shares issued by the ECO Group totaling SGD 20 million awarded to each shareholder in proportion to their respective shareholding were fully repurchased during the 2025 financial year, resulting in a €6.8 million reduction in equity attributable to non-controlling interests (see Note 4.1.4).

4.2.2 MAIN CHANGES IN CONSOLIDATION SCOPE AND OTHER SIGNIFICANT EVENTS

The list of the Group’s subsidiaries and associates is presented in Note 4.2.3 “Consolidation scope”.

4.2.2.1 Main changes in the consolidation scope

a. New public service delegation contract with Nantes Métropole

A new public service delegation (PSD) took effect from April 1, 2025, for a period of 20 years, entrusting Sécché Environnement as operator, via its wholly-owned subsidiary Valo’Loire, with the operation and maintenance of the current and future Waste Treatment and Recovery Center (CTVD) of Prairie de Mauves. Valo’Loire is fully consolidated.

The previous PSD held by Alcea ended on March 31, 2025. In this respect, an invoice for assets to be returned to the local

authority was issued in the amount of €1.1 million (see Note 4.2.4.1 b) during the six months ended June 30, 2025.

The modernization project will increase the annual treatment capacity from 140,000 to 270,000 metric tons. This project also aims to double the energy, steam, and electricity recovery capacities.

The construction of the new site constitutes a second market representing a total investment of €301 million provided by P2MBUILDSCO, in which Séché Environnement holds 50.01% of the capital, with the remaining 49.99% being held by Paprec Energies France. Under the shareholders' agreement, P2MBUILDSCO is controlled by Séché Environnement in accordance with the provisions of IFRS 10 Consolidated Financial Statements.

The investment is financed by €147 million in public subsidies, of which €15.6 million was received at December 31, 2025 and €17.8 million was recognized under "Concession operating receivables" (see Note 4.2.4.4 b). The balance is financed by a bank loan.

Modernization work began in the 2025 financial year, with the gradual deployment of new infrastructure scheduled for commissioning in 2029.

b. Legal restructuring operations

The Singaporean company Séché Holdings (SG) was absorbed by ECO Industrial Environmental Engineering on April 17, 2025, without retroactive effect.

c. Start-ups

Start-up of Neovia, a French company wholly owned by Séché Environnement and fully consolidated.iii

d. Disposals and other deconsolidations

No disposals of subsidiaries with or without loss of control were made during the financial year ended December 31, 2025, nor during the previous year.

SP Guam, which was liquidated during the financial year, and Gerep, a non-material joint venture undergoing liquidation, were deconsolidated as of December 31, 2025, impacting operating income in the amount of €1 million (see Note 4.2.4.17).

e. Loss of control

Following the loss of control over the French company Solena during the second half of 2025, the company is henceforth consolidated under the equity method (see Note 4.2.3).

4.2.2.2 Other significant events of the year

a. Successful first senior green bond offering

Séché Environnement completed its first issue of green bonds on March 18, 2025, in the amount of €400 million (see Note 4.2.4.8), with a coupon of 4.50% and five-year maturity to March 25, 2030.

On July 30, 2025, Séché Environnement issued an additional bond for a nominal amount of €70 million. With the exception of the issue price, the new bonds have the same characteristics as those issued in March 2025.

The Group thus repaid the €212 million credit facility and the €30 million drawdown on the syndicated credit facility, both of which had enabled the financing of the summer 2024 ECO Group acquisition (see Note 4.2.4.8 of the 2024 Universal Registration Document) as well as the costs and expenses related to the Offer and the additional bond. The surplus will be used for the Group's general needs and potential external growth transactions.

The green bond issues are rated BB by Standard & Poor's and Fitch Ratings. The bonds are listed on the Euronext Dublin Global Exchange Market (GEM).

The financial ratios to be complied with are identical to those defined in connection with the €300 million bond issue in November 2021, with the exception of a short-term debt authorization limited to €40 million at subsidiary level, within the limit of 2% of the Group's total assets. This loan also contains a number of restrictive clauses to be verified in the event of specific transactions (see Note 4.2.4.8 c).

Net financial income was impacted by a €19.6 million expense (see Note 4.2.4.18), broken down as follows:

- €15.3 million in interest expenses on the new bond issue totaling €470 million;
- a €4.3 million expense comprising interest and deferred financing costs for the credit facility arranged to finance the ECO Group acquisition prior to the Offer.

b. Successful first issue of undated deeply subordinated notes

On October 9, 2025, in accordance with the Green Bond Framework, Séché Environnement completed its first green issue of undated deeply subordinated notes for an amount of €300 million, subject to a 5.87% coupon revisable every five years from April 9, 2031. At December 31, 2025, these securities were classified under equity in the consolidated financial statements (see Note 4.2.1.14). The costs relating to this transaction, which amounted to €5.5 million net of deferred taxes, were deducted from the nominal value of the instrument presented in equity (see Note 4.1.4).

An amount equivalent to the net proceeds of the issue will be allocated to the full or partial financing or refinancing of certain eligible projects in accordance with Séché Environnement's Green Financing Framework.

These undated deeply subordinated notes do not incorporate financial ratios.

The instrument is rated B and B+ respectively by rating agencies Standard & Poor's and Fitch Ratings. The securities are listed on the Euronext Dublin Global Exchange Market (GEM).

c. Signing of a unilateral purchase agreement with a view to acquiring French Groupe Flamme

On June 5, 2025, Séché Environnement entered into a unilateral purchase agreement with a view to acquiring 100% of the shares of ARF, Flamme Environnement and Flamme Assainissement, as well as their subsidiaries comprising "Groupe Flamme", for an amount of around €300 million.

Boasting approximately 560 employees, Groupe Flamme is involved in the incineration of hazardous waste and operates on the industrial and sanitation markets in northeast France.

The transaction will be financed with the Group's available cash.

Based on data for the financial year ended September 30, 2024, Groupe Flamme generated revenue of around €100 million and EBITDA of around €20 million.

The acquisition will be closed subject to the condition precedent of obtaining authorization from the French Competition Authority.

d. Other significant events

There were no other significant events during the year ended December 31, 2025.

4.2.3 CONSOLIDATION SCOPE

Company name	City	Country	% interest	% interest	Consolidation method	Consolidation method
			12/31/2024	12/31/2025	12/31/2024	12/31/2025
PARENT COMPANY						
Séché Environnement	Changé	France	Parent	Parent	Parent	Parent
CONSOLIDATED SUBSIDIARIES						
Alcea	Changé	France	100.00	100.00	Full	Full
All'Chem	Montluçon	France	100.00	100.00	Full	Full
Boleng Waste	Gauteng	South Africa	40.76	40.76	Full	Full
Ciclo	Quilicura	Chile	70.00	70.00	Full	Full
Drimm	Montech	France	100.00	100.00	Full	Full
ECO Industrial Environmental Engineering ⁽²⁾	Singapore	Singapore	50.10	50.10	Full	Full
ECO-Mastermelt	Singapore	Singapore	25.05	25.05	Equity	Equity
ECO Norit Activated Carbon	Singapore	Singapore	32.57	32.57	Full	Full
ECO Special Waste Management	Singapore	Singapore	50.10	50.10	Full	Full
Ecosite de la Croix Irtelle	Changé	France	100.00	100.00	Full	Full
Engineering Services	Lima	Peru	100.00	100.00	Full	Full
Enviroserv Polymer Solutions	Durban	South Africa	83.17	83.17	Full	Full
Envirosure Underwriting Managers	Brighton Beach	South Africa	70.69	70.69	Full	Full
Furia	Milan	Italy	100.00	100.00	Full	Full
Gabarre Energies	Les Abymes	France	51.00	51.00	Full	Full
Gerep ⁽⁴⁾	Paris	France	50.00	-	Equity	-
Green's Scrap Recycling	Germiston South	South Africa	83.17	83.17	Full	Full
IberTredi Medioambiental	Barcelona	Spain	100.00	100.00	Full	Full
Interwaste Holding	Gauteng	South Africa	83.17	83.17	Full	Full
Interwaste On-site	Gauteng	South Africa	83.17	83.17	Full	Full
Interwaste Petrochemicals ⁽⁵⁾	Gauteng	South Africa	48.99	48.99	Full	Full
Interwaste	Gauteng	South Africa	83.17	83.17	Full	Full
Kanay	Lima	Peru	100.00	100.00	Full	Full
La Barre Thomas	Rennes	France	40.00	40.00	Equity	Equity
Masakhane Interwaste	Gauteng	South Africa	48.99	48.99	Full	Full
Mecomer	Milan	Italy	90.00	90.00	Full	Full
Metal Treatment Technology	Singapore	Singapore	100.00	100.00	Full	Full
Mo'UVE	Montauban	France	100.00	100.00	Full	Full
Mozambique Environmental	Maputo	Mozambique	100.00	100.00	Full	Full
Mozambique Inhambane	Maputo	Mozambique	70.00	70.00	Full	Full
Namakwa Waste	Gauteng	South Africa	40.76	40.76	Full	Full
Neovia ⁽³⁾	Changé	France	-	100.00	-	Full
Opale Environnement	Calais	France	100.00	100.00	Full	Full
P2MBUILDCO ⁽¹⁾	Nantes	France	-	50.01	-	Full
Platinum Waste Resources	Gauteng	South Africa	83.17	83.17	Full	Full
PT Sejong Power Indonesia	Jakarta	Indonesia	100.00	100.00	Full	Full
Rent-A-Drum	Windhoek	Namibia	80.00	80.00	Full	Full
Steam & Air Blowing Services Asia	Singapore	Singapore	100.00	100.00	Full	Full
Steam & Air Blowing Services UK	Kent	United Kingdom	100.00	100.00	Full	Full
Solarca Taiwan	Taipei	Taiwan	100.00	100.00	Full	Full
Steam & Air Blowing Services Malaysia	Petaling Jaya	Malaysia	100.00	100.00	Full	Full
SCI La Croix des Landes	Changé	France	99.80	99.80	Full	Full
SCI Les Chênes Secs	Changé	France	99.80	99.80	Full	Full
SCI Mézerolles	Changé	France	99.99	99.99	Full	Full
Séché Alliance	Changé	France	100.00	100.00	Full	Full
Séché Assainissement	Changé	France	100.00	100.00	Full	Full
Séché Assainissement 34	Villeneuve-lès-Béziers	France	100.00	100.00	Full	Full
Séché Assainissement Rhône Isère	Bonnefamille	France	100.00	100.00	Full	Full
Séché Chile	Las Condes	Chile	100.00	100.00	Full	Full
Séché Holdings (SG) ⁽²⁾	Singapore	Singapore	50.10	-	Full	-
Séché Développement	Changé	France	100.00	100.00	Full	Full
Séché Eco-Industries	Changé	France	100.00	100.00	Full	Full
Séché Éco-Services	Changé	France	100.00	100.00	Full	Full

Company name	City	Country	% interest	% interest	Consolidation method	Consolidation method
			12/31/2024	12/31/2025	12/31/2024	12/31/2025
Séché Environnement Ouest	Changé	France	100.00	100.00	Full	Full
Séché Holdings SA	Gauteng	South Africa	100.00	100.00	Full	Full
Séché Healthcare	Changé	France	100.00	100.00	Full	Full
Séché Italia	Milan	Italy	100.00	100.00	Full	Full
Séché South Africa	Claremont	South Africa	83.17	83.17	Full	Full
Séché Spill Tech Holdings ⁽⁶⁾	Durban	South Africa	83.17	83.17	Full	Full
Séché Traitement Eaux Industrielles	Changé	France	100.00	100.00	Full	Full
Séché Transports	Changé	France	100.00	100.00	Full	Full
Séché Urgences Interventions	La Guerche-de-Bretagne	France	100.00	100.00	Full	Full
Sem Tredi	Mexico City	Mexico	100.00	100.00	Full	Full
Sénergies	Changé	France	80.00	80.00	Full	Full
Sénéval	Strasbourg	France	99.90	99.90	Full	Full
Sogad	Le Passage	France	50.00	50.00	Equity	Equity
Solarca France	Marseille	France	100.00	100.00	Full	Full
Solarca Portugal	Setubal	Portugal	100.00	100.00	Full	Full
Solarca Qatar	Doha	Qatar	49.00	49.00	Full	Full
Solarca	La Selva Del Camp	Spain	100.00	100.00	Full	Full
Solena ⁽⁷⁾	Viviez	France	60.00	50.00	Full	Equity
Solena Valorisation	Viviez	France	51.00	51.00	Equity	Equity
Soluciones Ambientales Del Norte	Antofagasta	Chile	100.00	100.00	Full	Full
Sotrefi	Etupes	France	100.00	100.00	Full	Full
Sovatrise	Chassieu	France	65.00	65.00	Full	Full
Speichim Processing	Saint-Vulbas	France	100.00	100.00	Full	Full
Spill Tech Holding Chile	Santiago	Chile	100.00	100.00	Full	Full
Spill Tech	Durban	South Africa	83.17	83.17	Full	Full
Spill Tech Specialised Projects	Durban	South Africa	83.17	83.17	Full	Full
Spill Tech Global	Changé	France	100.00	100.00	Full	Full
Spill Tech Group Holding	Durban	South Africa	83.17	83.17	Full	Full
Spill Tech Hire	Durban	South Africa	83.17	83.17	Full	Full
Spill Tech Industrial Cleaning	Congella	South Africa	83.17	83.17	Full	Full
SP Guam ⁽⁴⁾	Tamuning	Guam	100.00	-	Full	-
SPPS	Seoul	South Korea	100.00	100.00	Full	Full
Therm Service Für Kraftwerke	Seevetal	Germany	100.00	100.00	Full	Full
Tredi	Saint-Vulbas	France	100.00	100.00	Full	Full
Triadis Services	Etampes	France	100.00	100.00	Full	Full
Uper Retiers	Changé	France	100.00	100.00	Full	Full
Umwelt Technik Metallrecycling	Lübeck	Germany	100.00	100.00	Full	Full
Valls Quimica	Valls	Spain	100.00	100.00	Full	Full
Valo'Loire ⁽¹⁾	Nantes	France	-	100.00	-	Full
Varenne Investments	Gauteng	South Africa	100.00	100.00	Full	Full
Wisteria Environmental	Gauteng	South Africa	48.99	48.99	Full	Full

(1) See Note 4.2.2.1 a

(2) See Note 4.2.2.1 b

(3) See Note 4.2.2.1 c

(4) See Note 4.2.2.1.d

(5) Through a preference share arrangement with Interwaste, all of Petrochemicals' profits and shareholders' equity are attributable to the owners of the parent (83.17% due to the Group's interest in Séché South Africa) for a specified period.

(6) Through a preference share arrangement with Séché Holdings SA, all dividends paid by Séché Spill Tech Holdings and its subsidiaries, plus 85% of dividends paid by Envirosure Underwriting Managers Pty Ltd, are attributable to the owners of the parent without taking into account the 16.83% attributable to non-controlling interests for a specified period.

(7) See Note 4.2.2.1.e

4.2.4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.2.4.1 Intangible assets

a. Goodwill

Goodwill by CGU breaks down as follows:

<i>(in thousands of euros)</i>	France	Asia	Southern Africa	Germany	Spain	Italy	Chile	Peru	Total
Gross value									
At December 31, 2024	328,147	337,987	21,891	3,582	12,205	63,956	8,464	29,736	805,968
Change in consolidation scope	-	(42,414)	-	-	17	-	-	-	(42,397)
Impairment	-	-	-	-	-	-	-	-	-
Currency translation differences	-	(18,413)	190	-	(16)	-	(197)	(371)	(18,808)
Other	-	0	0	-	(0)	-	(0)	0	0
At December 31, 2025	328,147	277,160	22,081	3,582	12,206	63,956	8,267	29,365	744,763
Impairment									
At December 31, 2024	(20,220)	-	-	-	(5,674)	-	-	(893)	(26,786)
Change in consolidation scope	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
At December 31, 2025	(20,220)	-	-	-	(5,674)	-	-	(893)	(26,786)
Net value									
At December 31, 2024	307,927	337,987	21,891	3,582	6,531	63,956	8,464	28,843	779,181
Change in consolidation scope	-	(42,414)	-	-	17	-	-	-	(42,397)
Impairment	-	-	-	-	-	-	-	-	-
Currency translation differences	-	(18,413)	190	-	(16)	-	(197)	(371)	(18,808)
Other	-	0	0	-	(0)	-	(0)	0	0
At December 31, 2025	307,927	277,160	22,081	3,582	6,532	63,956	8,267	28,472	717,976

The “Change in consolidation scope” line corresponds to the final determination, during the 2025 financial year, of the amount of goodwill assigned to ECO Group acquired during the second half of 2025 (see Note 4.2.1.23). The final purchase price allocation involved the fair value measurement of an intangible asset representing a significant client contract at a gross amount of €51.1 million (see Note 4.2.4.1 b), amortized over the remaining contractual term (see Note 4.2.4.16 b). After taking into account deferred tax liabilities, the net amount of the affected contract is €42.4 million.

The depreciation in the Singapore dollar at December 31, 2025 had a negative impact of €18.4 million on translation differences.

b. Other intangible assets

<i>(in thousands of euros)</i>	Software, patents	Concession intangible assets	Other intangible assets	Total
Gross value				
At December 31, 2024	27,376	63,744	52,459	143,579
Acquisitions	2,668	-	5,541	8,208
Disposals	(1,855)	(9,167)	(627)	(11,650)
Change in consolidation scope	(7)	-	48,567	48,561
Currency translation differences	(101)	(1)	(3,122)	(3,223)
Change in accounting method	-	-	-	-
Other	286	-	911	1,197
At December 31, 2025	28,367	54,576	103,729	186,672
Amortization and impairment				
At December 31, 2024	(15,354)	(41,863)	(28,074)	(85,291)
Allocations	(4,104)	(3,808)	(4,172)	(12,084)
Impairment	-	-	-	-
Disposals	1,855	8,080	0	9,936
Change in consolidation scope	7	-	-	7
Currency translation differences	58	-	(30)	28
Other	95	-	(156)	(61)
At December 31, 2025	(17,443)	(37,591)	(32,432)	(87,466)
Net value				
At December 31, 2024	12,022	21,881	24,385	58,288
At December 31, 2025	10,924	16,985	71,297	99,206

The acquisitions made during the 2025 financial year mainly comprised IT investments and expenditure related to industrial projects.

The “Disposals” lines result from the end of the Nantes Métropole public service delegation contract held by Alcea until March 31, 2025. The net book value of €1.1 million was invoiced for assets to be returned to Nantes Métropole in accordance with the concession contract. Therefore, no impact is to be noted in the consolidated income statement. A new public service delegation took over for a period of 20 years as from April 1, 2025, between Séché Environnement as operator, via its subsidiary Valo’Loire, and Nantes Métropole, the coordinating

grantor of the Groupement d’Autorités Concédantes (see Note 4.2.2.1 a).

The “Change in consolidation scope” line mainly reflects the fair value recognition of the main client following the ECO Group final purchase price allocation for a gross amount of €51.1 million (see Note 4.2.2.1 a). The loss of control over Solena during the second half of 2025 resulted in a €2.5 million deduction from this item (see Note 4.2.2.1 e).

The depreciation in the Singapore dollar at December 31, 2025 had a negative impact of €3.2 million on translation differences (see Note 4.2.4.13 c).

c. Impairment test

The impairment test carried out at December 31, 2025, in accordance with the procedures set out in Note 4.2.1.7.d, concluded that there was no impairment to be recorded on any of the CGUs.

Concerning the Ciclo project in Chile, the cabinet meeting held on April 18, 2024 upheld the appeal lodged in the first half of 2023 following the rejection of the license application filed with one of the public bodies. On October 8, 2025, an amendment to the acquisition agreement was signed, extending the deadlines for payment of earn-outs contingent upon the achievement of targets until June 2032. Payment of the earn-outs is subject to obtaining environmental approval endorsed by the Supreme Court. In addition, the sellers have since been granted put options allowing the Group to acquire the remaining non-controlling interests by June 30, 2029. If these put options are exercised, the earn-outs will not be paid. Cash flow forecasts continue to be based on the assumption that the operating license will be granted once the legal proceedings have come to an end (see Notes 4.2.4.6 b and 4.2.4.27 a).

The most significant assumptions made in the evaluation of impairment tests are the discount rate and the perpetual growth rate on the one hand, and the revenue growth rate on the other. A 0.5 percentage point increase in the discount rate would reduce the fair value of the Group’s cash flow by €177 million. This would not lead the Group to recognize an impairment. The neutralization of the perpetual growth rate would reduce the fair value of the Group’s cash flow by €419 million. A 1 percentage point annual decrease in the revenue growth rate would result in a €7.8 million reduction in the fair value of the Group’s goodwill. No impairment would be booked in this respect.

It should also be noted that the sensitivity analysis shows an increased dependence of the recoverable amounts of certain CGUs on changes in certain key assumptions, particularly for the Italy CGU. On this basis, additional analyses were conducted by management and concluded that, for the 2025 closing, there are no scenarios in which the recoverable amount of the CGUs would fall below their net book value.

4.2.4.2 Property, plant and equipment

<i>(in thousands of euros)</i>	Land	Buildings	Tech. fac.	Transportation equipment	Fixtures & office equipment	Fixed assets under construction	Leases	Total
Gross value								
At December 31, 2024	43,247	315,342	671,248	66,875	148,305	111,343	156,905	1,513,263
Acquisitions	644	6,277	35,472	4,546	7,629	34,732	37,963	127,263
Disposals	(102)	(4,144)	(15,634)	(4,348)	(1,819)	(289)	(15,733)	(42,070)
Change in consolidation scope	(55)	(191)	(1)	-	(0)	(485)	-	(732)
Currency translation differences	(45)	(2,773)	(7,015)	(421)	(462)	(2,229)	(716)	(13,660)
Other	240	25,905	51,524	3,249	3,677	(83,755)	(3,129)	(2,289)
At December 31, 2025	43,929	340,416	735,594	69,901	157,330	59,317	175,290	1,581,776
Depreciation and impairment								
At December 31, 2024	(8,572)	(212,777)	(490,846)	(45,748)	(104,842)	-	(80,677)	(943,462)
Allocations	(412)	(20,399)	(48,778)	(5,987)	(9,331)	-	(26,677)	(111,583)
Impairment	-	-	-	-	-	-	-	-
Disposals	1	4,133	14,749	3,292	1,759	-	13,285	37,218
Change in consolidation scope	-	42	1	-	0	-	-	43
Currency translation differences	12	1,423	3,890	346	314	-	413	6,398
Other	0	0	(858)	(288)	(12)	-	2,963	1,805
At December 31, 2025	(8,971)	(227,577)	(521,842)	(48,385)	(112,112)	-	(90,693)	(1,009,579)
Net value								
At December 31, 2024	34,675	102,565	180,401	21,127	43,462	111,343	76,228	569,802
At December 31, 2025	34,958	112,839	213,752	21,517	45,218	59,317	84,596	572,196

The €7.3 million net loss under translation differences is mainly due to the depreciation in the Singapore dollar at December 31, 2025 (see Note 4.2.4.13 c).

Lease contracts break down as follows:

<i>(in thousands of euros)</i>	Land	Buildings	Tech. fac.	Transportation equipment	Fixtures and fittings	Total
Gross value						
At December 31, 2024	8,512	57,859	29,921	59,373	1,239	156,905
Acquisitions	2,487	11,358	9,654	14,351	113	37,963
Disposals	(306)	(2,979)	(6,498)	(5,629)	(321)	(15,733)
Change in consolidation scope	-	-	-	-	-	-
Currency translation differences	(379)	(343)	(33)	(26)	65	(716)
Other	(242)	308	(102)	(4,910)	1,817	(3,129)
At December 31, 2025	10,072	66,203	33,039	63,158	2,817	175,290
Depreciation and impairment						
At December 31, 2024	(3,798)	(31,257)	(19,094)	(25,839)	(687)	(80,677)
Allocations	(771)	(7,172)	(7,738)	(10,802)	(195)	(26,677)
Impairment	-	-	-	-	-	-
Disposals	244	2,112	5,710	4,913	305	13,285
Change in consolidation scope	-	-	-	-	-	-
Currency translation differences	167	163	38	45	1	413
Other	47	(15)	191	2,593	147	2,963
At December 31, 2025	(4,110)	(36,170)	(20,893)	(29,090)	(429)	(90,693)
Net amounts						
At December 31, 2024	4,714	26,602	10,827	33,534	552	76,228
At December 31, 2025	5,961	30,033	12,145	34,068	2,388	84,596

Lease expenses are analyzed in Note 4.2.4.15 a.

4.2.4.3 Investments in associates

a. Summary of investments in equity-accounted associates

At December 31, 2025, investments in associates mainly correspond to the investments in ECO-Mastermelt (€5.3 million) and Solena (€2.1 million), following the loss of control over the latter in the second half of 2025 (see Note 4.2.2.1 e).

The negative share corresponding to the Sogad associate is presented under “Other non-current provisions” in the amount of €0.6 million at December 31, 2025 and December 31, 2024 (see Note 4.2.4.10).

b. Changes to investments in associates

<i>(in thousands of euros)</i>	December 31, 2024	December 31, 2025
Balance at start of period	742	5,420
Changes in consolidation scope	4,227	2,122
Impairment	-	-
Share in profit of the period	184	1,489
Currency translation differences	3	(294)
Dividends received/paid	-	(936)
Other	264	83
Balance at end of period	5,420	7,884

The second half 2025 loss of control over Solena (see Note 4.2.2.1 e) impacted the “Change in consolidation scope” line.

“Share in profit of the period” mainly comprises the contribution from the ECO Mastermelt associate, which also distributed dividends during the year ended December 31, 2025.

c. Financial information on investments in associates

The information summarized below represents the full financial position and income statements of associates.

In accordance with IAS 28 Investments in Associates and Joint Ventures, the table below shows the 100% summary financial information at December 31, 2025 for the most recent accounts available:

<i>(in thousands of euros)</i>	La Barre Thomas	Sogad	Solena Valorisation	ECO-Mastermelt	Solena ⁽¹⁾
Non-current assets	0	3,985	82,103	4,131	9,301
Current assets	2,454	2,053	11,887	23,634	4,877
Total assets	2,454	6,038	93,990	27,765	14,178
Shareholders' equity	168	(1,157)	13,057	21,028	2,922
Non-current liabilities	-	504	62,515	1,264	5,652
Current liabilities	2,286	6,692	18,418	5,473	5,604
Total liabilities and shareholders' equity	2,454	6,038	93,990	27,765	14,178
Revenue	6,354	5,582	148	35,715	-
EBITDA	43	191	(451)	10,443	(86)
Current operating income	43	(22)	(456)	9,464	(93)
Operating income	43	(22)	(456)	9,347	(93)
Net income for the period	53	(169)	(352)	6,976	(151)

(1) See Note 4.2.2.1.e).

d. Transactions with associates

The Group did not carry out any significant transactions with associated companies.

4.2.4.4 Other non-current and current financial assets

(in thousands of euros)	December 31, 2024			December 31, 2025		
	Non-current	Current	Total	Non-current	Current	Total
Equity instruments	1,181	-	1,181	1,383	-	1,383
Deposits and guarantees	3,301	451	3,752	3,257	1,023	4,281
Loans	7,015	193	7,209	7,609	156	7,764
Concession operating receivables	45,709	3,681	49,390	44,963	19,594	64,556
Loans and financial receivables	56,025	4,326	60,350	55,829	20,773	76,601
Other financial assets	57,206	4,326	61,532	57,212	20,773	77,985

a. Equity instruments

(in thousands of euros)	December 31, 2024	Acquisitions	Disposals/ redemptions	Impairment	Change in consolidation scope	Other	December 31, 2025
Tredi Argentina	297	-	-	-	-	1	298
Séché Health Arequipa	43	-	-	(42)	-	-	1
SPPS Vina	75	-	-	-	-	(2)	73
Other investments	158	-	-	-	250	-	408
Non-consolidated securities⁽¹⁾	573	-	-	(42)	250	(1)	780
Emertec ⁽²⁾	1	-	(1)	-	-	-	-
Stade Lavallois F.C. ⁽¹⁾	500	-	-	-	-	-	500
La grande bleue ⁽¹⁾	31	-	-	-	-	-	31
Other UCITS ⁽¹⁾	75	-	-	-	-	(4)	71
UCITS	607	-	(1)	-	-	(4)	602
Equity instruments	1,181	-	(1)	(42)	250	(5)	1,383

(1) Level 2

(2) Level 3

b. Loans and financial receivables at amortized cost

(in thousands of euros)	December 31, 2024	Increases	Write-backs	Change	Change in consolidation scope	Currency translation differences	Other	December 31, 2025
Deposits and guarantees	3,752	778	(127)	0	-	(80)	(44)	4,281
Loans	7,209	759	(209)	0	(3)	42	(34)	7,764
Concession operating receivables	49,390	18,272	(3,105)	-	-	-	-	64,556
Loans and financial receivables	60,350	19,809	(3,441)	0	(3)	(38)	(77)	76,601

Concession operating receivables correspond to the public service concession contracts awarded to Mo'UVE and the new PSD Valo'Loire (see Notes 4.2.1.8 and 4.2.2.1 a) and amounted to €46.8 million and €17.8 million respectively at December 31, 2025.

The receipt of financial fees from the Montauban concession (Mo'UVE) impacted the "Write-backs" column for 2025 (see Note 4.2.4.22 b).

4.2.4.5 Working capital items

a. Net change in working capital requirement (WCR)

At December 31, 2025, the working capital requirement consisted of the following items:

(in thousands of euros)	December 31, 2024	Change in working capital	Change in consolidation scope	Currency translation differences	Other	December 31, 2025
Inventories	32,134	(328)	(53)	(134)	-	31,619
Trade and other receivables	314,155	(35,323)	(1,252)	(1,881)	2,208	277,908
Of which trade receivables	261,051	(29,329)	(1,192)	(1,521)	(1,663)	227,346
<i>Impairment of trade receivables</i>	(9,258)	(561)	-	108	1	(9,711)
Other current assets	77,647	10,930	(28)	(930)	4,097	91,716
Other non-current assets ⁽¹⁾	18,864	(496)	-	(0)	(3,962)	14,406
<i>Other assets excluding working capital</i>	(6,159)	(6,183)	23	117	(344)	(12,546)
Asset items	436,642	(31,400)	(1,309)	(2,828)	1,998	403,103
Trade payables	217,885	587	(815)	(1,621)	0	216,036
Other current and non-current liabilities	187,530	(14,046)	(919)	(1,146)	(1,196)	170,223
<i>Other liabilities excluding working capital</i>	(37,819)	12,729	658	38	(363)	(24,754)
Liability items	367,596	(729)	(1,076)	(2,729)	(1,559)	361,505
Working capital	69,046	(30,671)	(233)	(99)	3,557	41,598

⁽¹⁾ At December 31, 2024, this line was restated in order to reclassify the risk related to non-current MM&R (Major Maintenance and Repairs) receivables as an €18.2 million deduction from non-current "MM&R receivables" instead of being recorded under "Non-current provisions" (see Note 4.2.4.10).

At December 31, 2025, the €31 million reduction in working capital was primarily due to the following factors:

- In France, trade receivables decreased by €44 million due to the combined effect of increased use of factoring (see Note 4.2.4.5 b) and a reduction in outstanding billings at certain subsidiaries;
- Internationally, trade receivables increased by €10 million in direct correlation to the growth in international activities;
- Other assets increased by €4 million due to the increase in VAT receivables and the additional security deposit related to factoring transactions (see Note 4.2.4.6 a).

At December 31, 2024, the working capital requirement consisted of the following items:

(in thousands of euros)	December 31, 2023	Change in working capital	Change in consolidation scope	Currency translation differences	Other	December 31, 2024
Inventories	26,866	3,175	1,990	103	-	32,134
Trade and other receivables	299,088	(2,586)	16,648	1,132	(127)	314,155
Of which trade receivables	253,655	(10,377)	16,871	1,088	(186)	261,051
<i>Impairment of trade receivables</i>	(6,810)	(1,938)	(456)	(113)	59	(9,258)
Other current assets	62,133	(715)	5,940	468	9,823	77,647
Other non-current assets ⁽¹⁾	20,204	8,867	2	(0)	(10,209)	18,864
<i>Other assets excluding working capital</i>	(5,055)	(1,300)	(2)	(94)	293	(6,159)
Asset items	403,235	7,441	24,578	1,608	(220)	436,642
Trade payables	195,196	13,969	7,927	732	61	217,885
Other current liabilities	169,580	3,379	13,275	(216)	1,512	187,530
<i>Other liabilities excluding working capital</i>	(30,866)	(5,051)	(900)	(168)	(834)	(37,819)
Liability items	333,910	12,297	20,302	348	739	367,596
Working capital	69,325	(4,856)	4,276	1,260	(959)	69,046

⁽¹⁾ The "Other non-current assets" line has been restated in order to present the risk related to non-current MM&R receivables as an €18.2 million deduction from non-current "MM&R receivables", instead of being recorded under "Non-current provisions" (see Note 4.2.4.10). At December 31, 2023, the restated amount was €8 million. Consequently, the restated variation of €10.2 million impacts the "Change in working capital" column.

The "Change in consolidation scope" column mainly corresponded to the impact of working capital assets and liabilities identifiable at the ECO Group takeover dates.

The "Change in working capital" column was impacted by a €4.4 million reduction related to the ECO Group business acquired during the second half of 2024 (see Note 4.2.1.23).

b. Trade and other receivables

Factoring

On December 29, 2025, the Group sold, without recourse, receivables totaling €70 million, with accompanying insurance. It completed a similar transaction for €45.7 million on December 27, 2024. Since the sale of some trade receivables was completed before the closing date, the transaction enabled the Group to deconsolidate a net amount from these receivables of €55.3 million at December 31, 2025, compared with €38 million at December 31, 2024.

Credit risk

Credit risk is the risk of financial loss incurred by the Group in the event a client or counterparty fails to meet its contractual payment obligations. The Group has put in place procedures and systems for monitoring its accounts receivable and issuing reminders for past due payments.

Trade receivables at December 31, 2025 and 2024 are broken down by payment due date in the tables below:

(in thousands of euros)	December 31, 2025				
	Net value	Of which not due	0-6 months	Of which due 6 months-1 year	More than 1 year
Non-current trade and other receivables	14,007	14,007	-	-	-
Current trade and other receivables	277,908	241,657	25,346	4,556	6,349
Trade and other receivables	291,915	255,664	25,346	4,556	6,349

(in thousands of euros)	December 31, 2024				
	Net value	Of which not due	0-6 months	Of which due 6 months-1 year	More than 1 year
Non-current trade and other receivables	17,877	17,877	-	-	-
Current trade and other receivables	314,155	258,935	36,525	8,543	10,151
Trade and other receivables	332,032	276,812	36,525	8,543	10,151

The Group considers that it is not exposed to any material credit risk or significant economic dependence on a particular client. The receivables listed above due in more than 12 months were tested for impairment on an individual basis.

Furthermore, the Group has taken out credit insurance to cover the credit risks of its principal subsidiaries.

4.2.4.6 Other assets and liabilities

a. Other assets

(in thousands of euros)	December 31, 2024			December 31, 2025		
	Non-current	Current	Total	Non-current	Current	Total
Tax receivables	317	40,543	40,860	31	42,324	42,355
Income tax receivables	-	6,094	6,094	-	12,530	12,530
Prepaid expenses	665	14,612	15,277	367	13,846	14,213
Prepayments given	-	3,201	3,201	-	4,197	4,197
Social security receivables	-	2,224	2,224	-	801	801
Receivables from fixed asset disposals	-	(0)	(0)	-	0	0
Other receivables	5	6,717	6,722	0	8,972	8,972
MM&R receivables ⁽¹⁾	-	-	-	-	-	-
Current accounts receivable	-	4,257	4,257	-	9,046	9,046
Other assets	987	77,648	78,634	398	91,716	92,114

⁽¹⁾ At December 31, 2024, these lines were restated in order to reclassify the risk related to non-current MM&R (Major Maintenance and Repairs) receivables as an €18.2 million deduction from non-current "MM&R receivables" instead of being recorded under "Non-current provisions".

Total "Other non-current assets" does not include non-current "Trade and other receivables" disclosed in Note 4.2.4.5.b.

The "Tax receivables" line primarily represents VAT receivables in France. The net VAT position in France amounted to €(13.1) million at December 31, 2025 compared with €(15.5) million at December 31, 2024.

The increase in the “Income tax receivables” line mainly concerns Séché Environnement, due to tax prepayments paid on the basis of the 2024 financial year for an amount greater than the income tax due for the 2025 financial year. These prepayments are expected to be refunded during the first half of 2026.

Other receivables mainly consisted of subsidies and insurance payments receivable. In addition, the factoring security deposit, corresponding to 5% of the amount of assigned receivables, totaled €3.5 million at December 31, 2025 compared with €2.1 million at December 31, 2024 (see Note 4.2.4.5 a).

Current accounts receivable mainly comprise advances to associates and/or non-consolidated companies.

The increase in current accounts at December 31, 2025 is explained as follows:

- Additional funding allocated to the Aveyron PSD held by Solena Valorisation and to the construction of the hazardous and non-hazardous waste treatment facility in Namibia, for a total amount of €3.4 million;
- Loss of control over Solena during the second half of 2025 (see Note 4.2.2.1 e) in the amount of €1.3 million.

b. Other liabilities

(in thousands of euros)	December 31, 2024			December 31, 2025		
	Non-current	Current	Total	Non-current	Current	Total
Payables on fixed asset acquisitions	8,655	37,819	46,474	6,606	24,754	31,361
Advances and prepayments received	-	5,506	5,506	-	6,868	6,868
Social security payables	-	52,887	52,887	-	53,726	53,726
Tax payables (excluding income tax)	1,153	60,998	62,151	643	59,736	60,379
Current accounts payable	-	2,479	2,479	-	1,841	1,841
Expenses payable	-	4,502	4,502	-	2,239	2,239
Other payables	(0)	450	450	(0)	51	51
Other equity	19	-	19	-	-	-
Liabilities for renewal of assets under concession arrangements	-	8,445	8,445	-	9,176	9,176
Prepaid income	-	13,292	13,292	-	11,189	11,189
Other liabilities	9,828	186,378	196,205	7,250	169,580	176,830

At December 31, 2025, payables on fixed asset acquisitions relating to acquisition earn-outs amounted to €7.5 million, including Ciclo (€3.9 million non-current) - see Note 4.2.4.1 c), and Rent-A-Drum (€3.6 million including €2.6 million non-current) ; the last disbursement for the SPPS Group acquisition

was made during the first half of 2025 in the amount of €0.7 million (see Note 4.2.4.22 c). The balance of €23.9 million corresponds mainly to debts on acquisitions of intangible assets and property, plant and equipment, primarily related to investment projects in France.

4.2.4.7 Net cash position

(in thousands of euros)	December 31, 2024	December 31, 2025
Cash	167,646	291,021
Cash equivalents	2,107	415,101
Cash and cash equivalents	169,753	706,122
Bank overdrafts	6,475	4,553
Net cash position	163,278	701,569

The net cash managed by Séché Environnement mainly derived from surplus cash from the French subsidiaries through a cash pooling arrangement. The excess cash of foreign subsidiaries, whose cash management is not centralized, must comply with the Group’s guidelines.

Cash equivalents were mainly held by Séché Environnement and corresponded to money market UCITS.

Séché Environnement invested its free cash flow at the end of the year, including €415 million in money market UCITS. This cash obtained from the issuance of undated deeply subordinated notes (see Note 4.2.2.2 b) and green bonds (see Note 4.2.2.2 a)

in 2025 is intended to finance the acquisitions announced by the Group (see Note 4.2.4.27). The investment of the Company’s cash surpluses generated cash income of €6.5 million in 2025 (see Note 4.2.4.18).

The passive cash position consists of bank credit balances and interest accrued but not due on temporary overdrafts.

4.2.4.8 Financing and financial risk management

<i>(in thousands of euros)</i>	December 31, 2024	Change	New	Repayments	Change in consolidation scope	Currency translation differences	Other	December 31, 2025
Bank loans	422,905	(0)	73,327	(317,040)	-	(1,321)	622	178,493
Bonds ⁽¹⁾	423,729	-	465,243	(160)	-	-	2,004	890,815
Non-recourse bank loans ⁽²⁾	18,616	(0)	-	(3,053)	-	-	-	15,563
Lease liabilities	75,643	(1)	37,946	(32,488)	-	(480)	320	80,940
Derivatives	3,410	0	-	-	-	-	(643)	2,767
Other financial debt (incl. accrued interest)	61,028	6,191	-	(107)	-	(8)	0	67,103
Factoring debt	7,638	-	14,702	(7,638)	-	-	-	14,702
Short-term bank borrowings	6,475	(1,894)	-	-	-	(28)	0	4,553
Gross debt	1,019,444	4,296	591,218	(360,487)	-	(1,837)	2,302	1,254,937
Cash and cash equivalents	169,753	538,758	-	-	(611)	(1,778)	-	706,122
Net debt	849,692	(534,462)	591,218	(360,487)	611	(59)	2,302	548,815

(1) See Notes 4.2.2.2 and 4.2.4.8 a).

(2) Relates to Sénéval.

New borrowings mainly relate to the issuance of the €400 million bond and €70 million supplementary issue net of amortized costs, in accordance with IFRS 9 (see Note 4.2.2.2 a).

Consequently, the drawdown on the syndicated credit facility, along with the credit facility granted during the second half of 2024 in connection with the ECO Group acquisition, in the amount of €30 million and €212 million respectively, were repaid during the period.

In July 2023, Séché Environnement raised €57.8 million over 8 years under a “Relance” equity loan to finance the investment plan. This loan has a fixed annual interest rate of 4.85%. It is repayable from July 2028 to July 2031. It is presented on the “Other financial debt (incl. accrued interest)” line.

Derivative fair values impact the “Other” column on the “Bonds” and “Derivatives” lines (see Note 4.2.4.8 g).

a. Maturity of gross debt:

<i>(in thousands of euros)</i>	December 31, 2025	Less than 1 year	1-5 years	More than 5 years
Bank loans	178,493	47,618	82,471	48,404
Bonds	890,815	58,415	832,400	-
Non-recourse bank loans	15,563	3,190	12,373	-
Leases	80,940	24,043	42,161	14,736
Derivatives	2,767	(338)	3,105	-
Other financial debt (incl. accrued interest)	67,103	9,327	43,333	14,444
Factoring debt	14,702	14,702	-	-
Short-term bank borrowings	4,553	4,553	-	-
Total	1,254,937	161,511	1,015,842	77,584

Financial debt is 96% contracted in euros. After taking into account the EUR/SGD foreign exchange swap (see Note 4.2.4.8 g), financial debt was 79% contracted in euros.

The information relating to bonds is as follows:

Type of debt (in thousands of euros)	Nominal	Maturity	Interest rate	December 31, 2025 after amortized cost and hedging derivatives
EUR 2025 bond	470,000	03/25/2030	4.50%	465,864
EUR 2021 bond	300,000	11/15/2028	2.25%	295,185
EUR 2021 bond	50,000	03/26/2029	2.90%	49,812
EUR 2019 bond	60,000	05/22/2026	2.90%	59,987
EUR 2019 bond	20,000	05/24/2027	3.05%	19,968
	900,000			890,815

See Note 4.2.2.2 a) regarding the issuance of the new €470 million green bond.

The €300 million EUR 2021 bond is the first bond meeting the criteria of a “Sustainability-Linked Bond” issued by Séché Environnement. The bond is linked to two ESG (Environment, Social, Governance) performance criteria relating to its strategy to reduce its own greenhouse gas emissions and increase the greenhouse gas emissions avoided by its clients due to its recycling activities.

b. Exposure to liquidity risk

Liquidity risk is the risk that the Group may have difficulty honoring its debts when they become due. It is exposed to this risk, given the amount of its debts maturing up to 2032.

In addition to free cash and cash equivalents totaling €706.1 million at December 31, 2025, the Group had credit lines with a banking pool, undrawn at December 31, 2025, totaling €216.7 million (including a €200 million syndicated credit facility maturing in March 2029 and €16.7 million of authorized overdrafts). These credit lines can be drawn at any time to meet the Company’s general needs and to finance acquisitions.

The Group has established a centralized financing and liquidity management system and a cash flow reporting system that provides a rolling view of the Group’s short, medium and long-term financing needs. Euro funding is mainly managed centrally, as is the management of the balance between funding sources (capital markets, banking market).

The first sustainability performance target was to reduce greenhouse gas emissions (scopes 1 and 2, France) by 10% at constant scope by 2025, compared to the 2020 baseline year. The second target was to increase by 40% the greenhouse gas emissions that our recycling activities help to avoid by 2025, compared to the 2020 baseline year. As both ESG criteria were met in 2025, the coupon was not revised.

Bonds are redeemable at maturity.

The Group diversifies its investments to limit counterparty risk. The investment vehicles used by the Group are investment securities (money market UCITS, interest-bearing accounts, term deposits or negotiable debt securities), consisting of liquid instruments of short maturity, subscribed with senior counterparties and easily convertible into a known amount of cash.

At December 31, 2025, cash flows from instruments included in net debt are as follows:

(in thousands of euros)	Balance sheet value	Non-discounted contractual cash flows	December 31, 2025					
			2026	2027	2028	2029	2030	> 2030
Bank loans								
Share capital	194,056	194,056	50,802	31,649	26,221	22,580	14,461	48,342
Interest	-	32,325	6,808	5,279	4,265	3,362	2,261	10,350
Bonds								
Share capital	890,815	890,815	58,199	18,330	295,339	48,862	470,086	-
Interest	-	117,303	31,600	29,860	28,476	22,500	4,867	-
Other financial debt (incl. accrued interest)								
Share capital	57,775	57,775	-	-	14,444	14,444	14,444	14,444
Interest	9,123	12,082	2,841	2,841	2,681	1,948	1,240	531
Factoring debts	14,702	14,702	14,702	-	-	-	-	-
Short-term bank borrowings	4,553	4,553	4,553	-	-	-	-	-
Gross debt (excl. lease liabilities and hedging derivatives)	1,171,024	1,323,611	169,505	87,960	371,425	113,695	507,359	73,667
Cash and cash equivalents	706,122	706,122	706,122	-	-	-	-	-
Net debt (excl. lease liabilities and hedging derivatives)	464,902							

⁽¹⁾ Of which equity loan – see Note 4.2.4.8.

For the sake of comparison, cash flows from instruments included in net debt at December 31, 2024 were as follows:

(in thousands of euros)	Balance sheet value	Non-discounted contractual cash flows	December 31, 2024					
			2025	2026	2027	2028	2029	> 2029
Bank loans								
Share capital	441,521	438,416	292,479	33,937	29,723	21,155	19,864	41,258
Interest	-	35,827	8,345	5,203	4,218	3,345	2,725	11,991
Bonds								
Share capital	423,729	430,000	-	60,000	20,000	300,000	50,000	-
Interest	-	36,592	10,450	9,387	8,341	8,100	314	-
Other financial debt (incl. accrued interest)								
Share capital	57,776	57,776	-	-	-	14,444	14,444	28,888
Interest	3,121	14,923	2,841	2,841	2,841	2,681	1,948	1,771
Factoring debts	7,638	7,638	7,638	-	-	-	-	-
Short-term bank borrowings	6,475	6,475	6,475	-	-	-	-	-
Gross debt (excl. lease liabilities and hedging derivatives)	940,260	1,027,647	328,228	111,368	65,123	349,725	89,295	83,908
Cash and cash equivalents	169,753	169,753	169,753	-	-	-	-	-
Net debt (excl. lease liabilities and hedging derivatives)	770,507							

c. Financial ratios

The €300 million high-yield bond issuance in November 2021 and the €470 million green bond issuance in the 2025 financial year include two financial ratios that must be met each time the company takes on additional debt:

- the Fixed Charge Coverage Ratio (FCCR): the 12-month restated ratio of consolidated EBITDA to gross debt costs, including the impacts of IFRS 16 “Leases”, must be equal to at least two for the two most recent half-years for which consolidated financial statements are available. The ratio at December 31, 2025 was 4.9 compared with 6.8 at December 31, 2024;

- and the Cap on Structurally Senior Debt: a limit of 30% of consolidated net debt over the two most recent half-years for which consolidated financial statements are available.

The €470 million green bond has a short-term debt authorization limited to €40 million at subsidiary level, within the limit of 2% of the Group's total assets, which has not been reached at December 31, 2025.

In addition, these two bond issues have a number of restrictive clauses to be met in the case of specific transactions (restricted payments, guarantees, asset sales,

reductions in share capital, etc.). These clauses, which have a number of qualifying elements and exceptions, limit the capacity of Group companies to:

- Incur or secure additional debt;
- Grant sureties and guarantees;
- Proceed with the redemption and/or reduction of their share capital, with certain exceptions;
- Enter into agreements that limit their ability to pay dividends;
- Sell assets or equity interests, excluding those authorized by the contract;
- Undertake mergers, spin-offs or restructuring operations.

Some of these restrictive clauses will be lifted when the credit agreement receives an investment grade rating from two rating agencies (that is, a minimum rating of Baa3 from Moody's, or BBB- from Standard & Poor's or Fitch).

Non-compliance with these restrictive clauses may constitute a default event. The Group does not foresee a risk of non-compliance with its financial ratios and restrictive clauses in the next 12 months.

d. Exposure to interest rate risk

During the year ended December 31, 2025, the Group used interest rate derivatives identical to those used in 2024.

The fixed-rate gross debt attributable to owners of the parent was €1,174.9 million (94%) and the variable-rate gross debt was €80 million (6%) before hedging derivatives.

After recognition of hedging derivatives, the fixed-rate gross debt attributable to owners of the parent was €1,079.2 million (86%) and the variable-rate gross debt was €175.8 million (14%).

e. Exposure to exchange rate risk

The Group operates mainly in the eurozone. Subsidiaries outside the eurozone carry out their activities locally, generally in the local currency without inducing exchange rate risk. The exchange rate risk related to trade flows is therefore very limited.

Foreign exchange gains and losses on cash flows, however, remained limited and changed as follows:

<i>(in thousands of euros)</i>	December 31, 2024	December 31, 2025
Europe	(186)	(552)
Latin America	162	306
Southern Africa	(27)	15
Asia	135	-
Total	83	(231)

Under the Group's primary RCF bank facility and other financing arrangements (see Note 4.2.4.8 a), the Group benefits from a single ratio with a leverage constraint raised to 4 with the possibility of a threshold of up to 4.5 in the event of acquisitions. The ratio is established on the basis of the following calculation (restated on a trailing 12-month basis if acquisitions exceed an amount of €70 million):

- net financial debt with the exception of non-recourse financing, factoring debt, and any other transactions regarding non-recourse receivables;
- and EBITDA.

Note that for the other bonds mentioned in Note 4.2.4.8 a, the ratio calculation excludes the impacts of the application of IFRS 16 Leases. The ratio at December 31, 2025 was 2.3 compared with 3.2 at December 31, 2024.

Sensitivity testing was carried out on the net debt position after hedging at December 31, 2025, assuming that this position remains constant over the course of a year. In the absence of a rate hedging instrument, the effects of increasing or decreasing interest rates are symmetrical: a 1% increase in interest rates would generate an additional charge of €1 million, while a 1% decrease would generate additional income of €1 million.

The €300 million bond provides for interest rate step-up clauses based on compliance with the ESG criteria. However, these clauses are only applicable from 2026.

The Group's exchange rate risk policy consists of hedging the risks associated with cash flows of subsidiaries denominated in currencies other than their operational currency. As such, the Group contracted a EUR/SGD foreign exchange swap in connection with the ECO Group acquisition paid in Singapore dollars (see Note 4.2.4.8 g).

f. Financial debt rating

Séché Environnement's long-term credit rating at December 31, 2025 by Standard & Poor's Global Ratings and Fitch Ratings is shown below. These ratings acknowledge Séché Environnement's credit quality and strong financial position:

Rating agency	Type of debt	Rating	Outlook
Standard & Poor's	Unsecured long-term debt	BB	Stable
Fitch Ratings	Unsecured long-term debt	BB	Stable

g. Derivatives

At December 31, 2025, the Group held the following derivatives:

- in France, two €50 million firm interest rate derivatives (fixed-to-floating swaps), each maturing in November 2028, covering part of the November 2021 €300 million bond issue;
- in France, a SGD 313 million foreign exchange swap, thereby hedging the risk of fluctuations in the EUR/SGD exchange rate;
- in Italy, a swap set up for the Italian subsidiary Mecomer in the initial amount of €6 million, attached to a floating-rate loan, thus hedging the risk of interest rate fluctuations.

(in thousands of euros)	December 31, 2024			December 31, 2025		
	Non-current	Current	Total	Non-current	Current	Total
Derivatives - Assets	260	262	522	127	337	464
Derivatives - Liabilities	3,932	-	3,932	3,231	-	3,231

The derivatives used by the Group are intended to hedge the cash flows related to its financing. These instruments, which are traded on organized markets, are managed by the Group's Finance Department.

(in thousands of euros)	December 31, 2024		December 31, 2025	
	Nominal	Fair value	Nominal	Fair value
Swaps	326,349	(3,411)	311,392	(2,727)
Total	326,349	(3,411)	311,392	(2,727)

At December 31, 2025, the maturity of the cash flow hedging instruments was the following:

(in thousands of euros)	Less than 1 year	1-5 years	More than 5 years	Total
Swaps	207,112	104,280	-	311,392
Total	207,112	104,280	-	311,392

Gains and losses recorded in other comprehensive income before deferred tax for the period were non-material. The cumulative amount before deferred taxes at December 31, 2025 impacting other comprehensive income is €0.3 million. The ineffective portion of these hedges, recognized under gross financial borrowing costs, amounted to a €0.2 million gain at December 31, 2025. This gain mainly arises from the two €50 million interest rate swaps contracted in France to apply a variable rate to part of the €300 million bond issued in November 2021.

No other comprehensive income was recycled and booked in the income statement for the period.

As the EUR/SGD foreign exchange swap is classified as a net investment in accordance with IFRS 9 (see Note 4.2.1.10 c), the cash flows at maturity of the swap impact "Other comprehensive income" on the "Change in net investments" line for a positive amount, net of deferred tax, of €10 million.

4.2.4.9 Employee benefits

The average actuarial assumptions used to measure the actuarial liabilities of retirement plans and other post-employment benefits in France are the following:

	December 31, 2024	December 31, 2025
Discount rate ^(*)	3.30%	3.60%
Wage increases	2.50%	2.50%
Mortality table	INSEE 2018-2020 by gender	INSEE 2019-2021 by gender
Retirement age:		
<i>Executives</i>	<i>depending on date of birth aged between 60 and 67</i>	<i>depending on date of birth aged between 60 and 67</i>
<i>Non-executives</i>		
Mobility rate	depending on age: 9% to 0% from 60 years old with executive/non-executive distinction	depending on age: 10% to 0% from 60 years old with executive/non-executive distinction
Social security contributions:		
<i>Executives</i>	46%	46%
<i>Non-executives</i>	39%	39%

(*) The discount rate used is set with reference to the issue rate of high-quality euro-denominated corporate bonds (meaning AA or AAA rated companies) for terms equivalent to the term of the commitments. At December 31, 2025, the maturity of the commitments was 12.3 years.

The main collective bargaining agreements applicable to France are the following:

- national collective agreement for the chemical and related industries;
- national collective agreement for the waste handling industry;
- collective agreement for the water industry: services and sanitation;
- national collective agreement for the sanitation and industrial maintenance industries.

<i>(in thousands of euros)</i>	December 31, 2024	December 31, 2025
<i>Actuarial liabilities at year-end (a)</i>	23,317	23,593
<i>Fair value of plan assets (b)</i>	(3,228)	(2,710)
Pension commitments – France (a) + (b)	20,089	20,883
Pension commitments – International	1,890	1,796
Pension commitments	21,979	22,680
Long-service awards	1,063	1,051
Total net commitments at year-end	23,042	23,731
<i>Provision recognized under balance sheet liabilities</i>	23,043	23,731
<i>Overfunded plans recognized under balance sheet assets</i>	2	0

The tables below give the details of provisions for retirement and other post-employment benefits for France:

a. Change in the amount of pension commitments

The change in actuarial liabilities and plan assets for France is as follows:

<i>(in thousands of euros)</i>	December 31, 2024	December 31, 2025
Actuarial liabilities at start of year	22,146	23,317
Cost of services	1,363	1,660
Interest on actuarial liabilities	798	752
Plan amendments	-	(449)
Reductions/Terminations of plans	(390)	(504)
Contributions paid	-	-
Benefits paid	(668)	(1,039)
Changes in consolidation scope	-	-
Actuarial gains (losses)	68	(914)
Other	-	771
Actuarial liabilities at year-end (a)	23,317	23,593
Fair value of plan assets at start of year	(3,525)	(3,228)
Interest income from plan assets	(145)	(107)
Reductions/Terminations of plans	-	-
Contributions received	-	-
Benefits paid	384	599
Management fees	-	-
Acquisitions/Disposals of subsidiaries	-	-
Actuarial gains (losses)	57	26
Fair value of plan assets at year-end (b)	(3,228)	(2,710)
Net pension commitments (a) + (b)	20,089	20,883

Details of certain international subsidiaries' pension commitments are not provided in the notes to the financial statements as they are not material.

A 0.5% increase in the discount rate would reduce actuarial liabilities by €1.2 million. A 0.5% decrease in the discount rate would increase actuarial liabilities by €1.2 million.

b. Change in long-service award liabilities

The Group's liabilities related to long-service awards have changed as follows:

<i>(in thousands of euros)</i>	December 31, 2024	December 31, 2025
Amount of commitment at start of year	929	1,063
Cost of services	121	142
Interest on actuarial liabilities	35	34
Benefits paid	(141)	(169)
Changes in consolidation scope	-	44
Actuarial gains (losses)	55	(42)
Other	65	(21)
Amount of commitment at year-end	1,063	1,051

The impact on the statement of comprehensive income is:

<i>(in thousands of euros)</i>	December 31, 2024	December 31, 2025
Cost of services	186	121
Interest on actuarial liabilities	35	34
Interest income from plan assets	-	-
Management fees	-	-
Actuarial gains (losses)	-	-
Changes in assumptions	55	(42)
Net cost of benefits in the income statement	276	113
Net cost of benefits in comprehensive income	276	113

4.2.4.10 Current and non-current provisions

Current and non-current provisions break down as follows:

<i>(in thousands of euros)</i>	December 31, 2024	Allocations	Write-backs used	Write-backs not used	Change in consolidation scope	Other comprehensive income	Currency translation differences	Other	December 31, 2025
Employee benefits ⁽¹⁾	23,007	2,080	(1,289)	(81)	-	(784)	(11)	809	23,730
Other non-current provisions ⁽²⁾	24,927	1,913	(272)	(468)	-	-	9	838	26,946
NON-CURRENT PROVISIONS	47,934	3,993	(1,561)	(550)	-	(784)	(3)	1,647	50,676
Provisions for litigation	(0)	-	-	-	-	-	-	-	(0)
⁽³⁾ Provisions for other costs	1,486	231	(873)	(19)	0	(104)	(6)	0	715
CURRENT PROVISIONS	1,486	231	(873)	(19)	0	(104)	(6)	0	715
TOTAL	49,421	4,224	(2,434)	(569)	0	(888)	(8)	1,647	51,391

(1) See Note 4.2.4.9.

(2) At December 31, 2024, this line was restated in order to reclassify the risk related to non-current MM&R (Major Maintenance and Repairs) receivables as an €18.2 million deduction from non-current "MM&R receivables" instead of being recorded under "Non-current provisions".

(3) Mainly includes commercial disputes, mostly in France.

The "Other non-current provisions" line mainly breaks down as follows:

- Provisions for thirty-year monitoring: €23.8 million at December 31, 2025 compared with €22 million at December 31, 2024, including €0.5 million of discounting to "Others";
- Provisions for other risks: €1.7 million at December 31, 2025 and December 31, 2024:

- Provisions for employee disputes: €1.5 million at December 31, 2025, compared with €1.2 million at December 31, 2024.

The allocations and write-backs shown above are broken down as follows in the consolidated income statement:

<i>(in thousands of euros)</i>	Net (write-backs)/allocations December 31, 2024	Net (write-backs)/allocations December 31, 2025
Current operating income	9,598	1,966
Operating income	298	(745)
Other financial expenses	709	504
TOTAL	10,606	1,725

Other financial expenses correspond to the discounting of provisions for thirty-year monitoring (see Note 4.2.4.18 b).

4.2.4.11 Deferred taxes

Breakdown of deferred taxes by type:

<i>(in thousands of euros)</i>	December 31, 2024	December 31, 2025
Tax loss carryforwards	5,738	5,526
Employee benefits	5,033	5,265
Provisions for tax purposes	(1,010)	(591)
Difference between the tax and accounting values of fixed assets	(14,059)	(15,277)
Fair value measurement of assets	(2,525)	(12,060)
Restated provision for thirty-year monitoring	(1,465)	(1,544)
Industrial repairs and maintenance	(5,370)	(5,468)
Provisions not deducted	6,493	8,413
Other	(2,374)	(205)
TOTAL	(9,539)	(15,941)
<i>Of which deferred tax assets</i>	9,718	11,931
<i>Of which deferred tax liabilities</i>	19,257	27,872

Deferred taxes on tax loss carryforwards, representing €5.5 million, mainly concerned the international scope in the amount of €5.4 million. They mainly concern the South African group Interwaste (€2.7 million), the Chilean subsidiary Soluciones Ambientales Del Norte (€1.2 million representing 50% of tax losses), and Spain (€1 million).

At December 31, 2025, unrecognized deferred tax assets relating to tax loss carryforwards amounted to €10.7 million, compared with €11.1 million a year earlier. They mainly concerned South Africa (€3.5 million), Chile (€2.7 million

including 1.2 million for Soluciones Ambientales Del Norte and €1.5 million for the Ciclo subsidiary), Mozambique (€1.4 million), French subsidiaries not consolidated for tax purposes (€1 million), and Mexico (€0.8 million).

At December 31, 2025, the “Fair value measurement of assets” line is mainly impacted by deferred tax liabilities totaling €7.8 million on the fair value of a client contract identified in relation to the final allocation of ECO Group goodwill (see Note 4.2.4.1).

Changes in deferred tax assets can be analyzed as follows:

<i>(in thousands of euros)</i>	Deferred tax assets	Deferred tax liabilities	Total
At December 31, 2023	10,584	5,111	5,473
Net income	4,812	7,470	(2,658)
Change in fair value of other comprehensive income	(1,341)	(1,406)	64
Change in consolidation scope	40	12,499	(12,459)
Currency translation differences	39	61	(22)
Other	(0)	0	(0)
Offsetting of deferred taxes	(4,415)	(4,478)	63
At December 31, 2024	9,718	19,257	(9,539)
Net income	25,616	22,790	2,826
Change in fair value of other comprehensive income	(4,506)	(4,291)	(215)
Change in consolidation scope	1,042	8,687	(7,645)
Currency translation differences	(199)	(1,304)	1,106
Other	3	1	2
Offsetting of deferred taxes	(19,743)	(17,269)	(2,475)
At December 31, 2025	11,931	27,872	(15,941)

4.2.4.12 Off-balance sheet commitments

<i>(in thousands of euros)</i>	December 31, 2024	December 31, 2025
Commitments given in the ordinary course of business	197,761	181,224
Commitments given in connection with Group debt	50,002	52,916
Commitments given	247,763	234,140
Commitments received	-	5,458
Off-balance sheet commitments	247,763	239,599

a. Off-balance sheet commitments arising from normal operations

<i>(in thousands of euros)</i>	December 31, 2024	December 31, 2025
Financial guarantees ⁽¹⁾	81,750	70,987
Endorsements and surety bonds (given)	79,179	77,672
Lease commitments on contracts not restated for IFRS 16	34,640	30,721
Other commitments arising from normal operations	2,192	1,844
Commitments given in the ordinary course of business	197,761	181,224

(1) Bonds pledged to a financial institution on the setting up of guarantees granted by it under the Ministerial Order of February¹, 1996. The increase is in France.

The decrease in financial guarantees results from the entry into force of French Decree No. 2024-742 of July 6, 2024, abolishing the obligation to provide financial guarantees in application of Article R.516-1 (5°) of the French Environmental Code.

b. Off-balance sheet commitments given or received in connection with Group debt

<i>(in thousands of euros)</i>	December 31, 2024	December 31, 2025
Bonds and letters of intent - Other liabilities	43,443	41,810
Bonds and letters of intent	510	510
Property, plant and equipment and intangible assets pledged as guarantees and collateral	6,048	5,136
Loan commitments	-	5,461
Commitments given in connection with Group debt	50,002	52,917

As part of its asset financing operations, the Company signed commitments not to sell the shares it holds in Sénergies and Séché Eco-Industries.

In connection with its public service delegation contracts, Séché Environnement issues a performance guarantee to the contracting authorities.

All the off-balance sheet commitments shown above cover liabilities recorded in the balance sheet.

c. Other off-balance sheet commitments

This breakdown of the Group's off-balance sheet commitments includes all material off-balance sheet commitments in line with current accounting standards.

4.2.4.13 Shareholders' equity

a. Breakdown of share capital

The share capital of Séché Environnement is composed of 7,857,732 shares with a par value of €0.20 each, fully paid up as at December 31, 2025 and 2024.

The number of shares with a double voting right at December 31, 2025 was 5,476,184, compared with 4,910,035 at December 31, 2024.

b. Premiums

The "Premiums" item is made up exclusively of premiums from the different capital increases, net of charges.

c. Translation reserve

The translation reserve decreased by €18.3 million, mainly due to the following changes:

- a €28.8 million reduction resulting from equity conversions in non-eurozone subsidiaries (see Note 4.1.3), mainly due to the depreciation of the Singapore dollar;
- offset by a €10 million gain net of deferred tax related to the SGD 313 million foreign exchange swap (see Note 4.2.1.10 c);
- and a €0.5 million positive impact net of deferred taxes arising from changes in net investments (see Note 4.1.3).

The main exchange rates used (euro/foreign currency) for the translation of balance sheet items (closing rate) and income statement items (average rate) are the following:

For 1 euro	ZAR	PEN	CLP	SGD
2024.12				
Average rate	19.83	4.06	1020.77	1.45
Closing rate	19.62	3.90	1031.85	1.42
2025.12				
Average rate	20.18	4.03	1074.50	1.48
Closing rate	19.44	3.95	1056.47	1.51

d. Treasury shares

By virtue of the authorizations granted by the General Meetings on April 26, 2024 and April 25, 2025, the Board of Directors repurchased Group shares in 2025 under a liquidity contract. The management of this agreement, which complies with the practices accepted by the French

Financial Markets Authority (AMF) and the AMAFI code of ethics, has been entrusted to an investment service provider. The Director has an initial contribution of €1.4 million and 4,862 shares.

Share buybacks (for the whole year) broke down as follows:

	December 31, 2024	December 31, 2025
Number of treasury shares held ⁽¹⁾	94,555	94,524
Percentage of treasury shares held	1.20%	1.20%
Net book value of treasury shares held (€)	2,918,829	5,950,145
Market value of treasury shares held at the end of the period (€)	7,346,924	6,938,062
based on the closing price of Séché Environnement's shares at the end of December (€)	77.70	73.40

(1) Including treasury shares acquired under previous buyback programs.

e. Earnings per share

The earnings and the shares used for calculating basic earnings per share and dilution per share are presented below:

Earnings per share	December 31, 2024	December 31, 2025
Profit of the period attributable to ordinary shareholders used to calculate basic earnings per share	35,504	21,475
Weighted average number of ordinary shares used to calculate basic earnings per share	7,857,732	7,857,732
Weighted average number of treasury shares used to calculate basic earnings per share	94,555	94,524
Weighted average number of shares used to calculate basic earnings per share	7,763,177	7,763,208
Earnings per share (€)	4.57	2.77
Diluted earnings per share (€)	4.57	2.77

The Group has no dilutive instruments, so diluted EPS is equal to basic EPS.

f. Amounts attributable to non-controlling interests

For the year ended December 31, 2025, net income attributable to non-controlling interests (direct and indirect, see Note 4.2.3) mainly concerns:

- ECO Group (€7.1 million vs 0.4 million in 2024);
- Spilltech Group (€1.1 million vs 0.8 million in 2024);
- Solarca Qatar (€1.1 million vs €0.9 million in 2024).

At December 31, 2025, cumulative equity attributable to non-controlling interests (direct and indirect, see Note 4.2.3) mainly concerns:

- ECO Group (€201 million vs €217 million in 2024) following the negative impact of the depreciation in the Singapore dollar on the translation reserve;

- Spilltech Group (€3.6 million vs €2.6 million in 2024);
- Solarca Qatar (€2.1 million vs €1.6 million in 2024);
- Mecomer (€1.9 million vs €2 million in 2024).

g. Dividends

In 2025, Séché Environnement paid dividends of €9,429,278.40 for the 2024 financial year, representing a dividend of €1.20 per share, regardless of the type of share. Payment was made in July 2025.

On March 5, 2026, the Board of Directors decided to propose a dividend of €9,429,278.40 to the next Annual General Meeting of Shareholders, representing a dividend of €1.20 per share.

4.2.4.14 Income from ordinary activities

a. Breakdown of revenue by type

<i>(in thousands of euros)</i>	December 31, 2024	December 31, 2025
Services	505,703	557,635
Circular economy and decarbonization	357,747	321,539
Hazard management	246,952	272,856
Contributed revenue	1,110,402	1,152,029
IFRIC 12 revenue	12,971	34,120
TGAP revenue	67,016	67,386
Total revenue	1,190,390	1,253,535
Other business income	2,760	2,142
Income from ordinary activities	1,193,150	1,255,677

As of December 31, 2025, financial fees under the new PSD contract with Nantes Métropole (see Notes 4.2.2.1 a) and 4.2.1.8) were recognized on a percentage-of-completion basis in accordance with the IFRIC 12 interpretation.

IFRIC 12 revenue for 2024 was related to the PSD entrusted by the Montauban Sirtomad waste treatment joint venture for a period of 20 years until 2040, which has been in operation since July 2024.

b. Breakdown of contributed revenue by division

<i>(in thousands of euros)</i>	December 31, 2024	December 31, 2025
Hazardous waste treatment	762,884	826,810
Non-hazardous waste treatment	347,518	325,219
Contributed revenue	1,110,402	1,152,029

c. Breakdown of contributed revenue by geographic region

<i>(in thousands of euros)</i>	December 31, 2024	December 31, 2025
France ⁽¹⁾	756,200	735,123
Europe (outside France)	180,003	184,583
Latin America	44,434	58,818
Southern Africa	92,046	98,516
Asia	37,718	74,990
Contributed revenue	1,110,402	1,152,029

(1) IFRIC 12 non-contributed revenue and the TGAP tax on polluting activities are generated exclusively in France.

Contributed revenue for Asia for the first half of 2025, totaling €37.1 million, results from the scope effect arising from the ECO Group acquisition during the second half of 2024 (see Note 4.2.1.23).

d. Performance obligations remaining to be satisfied

Performance obligations remaining to be satisfied represent the amount of the transaction price allocated to performance obligations not yet satisfied or partially satisfied on the balance sheet date ("order book"). At

December 31, 2025, total revenue not yet recognized from the Group's long-term contracts was around €196 million. The Group believes that most of this revenue should be booked in the next 12 to 36 months.

e. Contract assets and liabilities

Under IFRS 15, the amounts of contract assets and liabilities included in "Other current assets" and "Other current liabilities" in the consolidated statement of financial position must be detailed.

<i>(in thousands of euros)</i>	December 31, 2024	December 31, 2025
Contract assets	101,186	118,520
Contract liabilities	13,292	11,189

Contract assets increased by €13.2 million, mainly due to the recognition of a concession financial receivable totaling €17.8 million under the new PSD contract with Nantes

Métropole (see Note 4.2.2.1 a) and the payment of €3.1 million in respect of the concession financial receivable under the PSD awarded to Mo'UVE.

4.2.4.15 EBITDA

a. External expenses

<i>(in thousands of euros)</i>	December 31, 2024	December 31, 2025
Subcontracting	(244,247)	(279,814)
Lease payments including lease expenses	(35,818)	(31,937)
Maintenance and repairs	(53,308)	(59,422)
Insurance	(15,603)	(16,769)
Other external expenses	(74,901)	(85,635)
External expenses	(423,877)	(473,577)

The increase in external expenses can be explained as follows:

- €6.7 million scope effect in the first half of 2025 in relation to the ECO Group acquisition during the second half of 2024 (see Note 4.2.1.23);
- €34.3 million relating to construction work on the new facility for the PSD with Nantes Métropole (see

Note 4.2.2.1 a); as this work is paid for by the local authority from the date of commissioning, the financial fees were recognized on a percentage-of-completion basis in parallel, in accordance with the IFRIC 12 interpretation (see Note 4.2.4.14 a);

- robust international growth.

Lease expenses break down as follows:

<i>(in thousands of euros)</i>	December 31, 2024	December 31, 2025
Depreciation of right-of-use assets ⁽¹⁾	(24,907)	(26,678)
Interest on lease liabilities	(4,143)	(4,293)
Expenses on lease payments restated under IFRS 16	(29,050)	(30,971)
Variable, short-term and/or low value lease payments ⁽²⁾	(34,640)	(30,721)
Lease payments recorded as external expenses	(34,640)	(30,721)
Total	(63,690)	(61,693)

(1) See Note 4.2.4.2.

(2) At December 31, 2024, the line was restated for lease expenses totaling €1.2 million, which are not akin to lease payments.

b. Taxes and duties

<i>(in thousands of euros)</i>	December 31, 2024	December 31, 2025
Tax, duties and related payments	(9,191)	(10,106)
General tax on polluting activities (TGAP)	(71,512)	(71,934)
Property ownership tax	(1,704)	(1,881)
Other	(992)	(1,021)
Taxes and duties	(83,400)	(84,941)

The increase in the “Taxes, duties and related payments” line is mainly due to a €1 million scope effect in the first half

of 2025 arising from the ECO Group acquisition during the second half of 2024 (see Note 4.2.1.23).

c. Payroll expenses

<i>(in thousands of euros)</i>	December 31, 2024	December 31, 2025
Wages and salaries (including social security expenses)	(284,913)	(306,875)
Profit-sharing and incentive schemes	(5,022)	(4,947)
Contributions towards end-of career payments	1	0
Payroll expenses	(289,934)	(311,824)

The increase in payroll expenses can be attributed to a €7.5 million scope effect in the first half of 2025 arising from

the ECO Group acquisition during the second half of 2024 (see Note 4.2.1.23) and to sustained international growth.

4.2.4.16 Current operating income**a. Operating income and expenses**

<i>(in thousands of euros)</i>	December 31, 2024	December 31, 2025
Losses on bad debts	(742)	(1,320)
Other	(2,404)	(4,461)
Operating expenses	(3,147)	(5,781)
Operating income	68	69
Other operating items	(3,079)	(5,713)

The “Other” line of operating expenses for 2025 corresponds mainly to expenses covered by provisions at December 31, 2024 for which the provisions (see Note

4.2.4.10) and impairment charges were written back, as at December 31, 2024.

b. Net allocations to depreciation, provisions and impairment

<i>(in thousands of euros)</i>	December 31, 2024	December 31, 2025
Amortization of intangible assets	(10,536)	(12,084)
Depreciation of property, plant and equipment	(75,370)	(84,907)
Depreciation of right-of-use assets	(24,907)	(26,678)
Net allocations to depreciation/amortization	(110,814)	(123,669)
Net impairment of fixed assets	72	-
Net impairment of inventories, trade receivables and other assets	(2,394)	19
Net change in current and non-current provisions	(9,598)	(1,966)
Net allocations to provisions and impairment	(11,921)	(1,946)
Depreciation, impairment and provisions	(122,735)	(125,615)

The increase in depreciation and amortization allocations is mainly due to the scope effect in the first half of 2025 arising from the ECO Group acquisition during the second half of 2024, for an amount of €4.3 million (see Note 4.2.1.23).

The increase in amortization of intangible assets mainly results from the amortization of the client contract included in the ECO Group final purchase price allocation (see Note 4.2.4.1 a).

The line “Net impairment of inventories, trade receivables and other assets” corresponds mainly to the impairment of trade receivables. It mainly concerned France at December 31, 2024.

The “Net change in current and non-current provisions” line is explained in Note 4.2.4.10.

4.2.4.17 Operating income

<i>(in thousands of euros)</i>	December 31, 2024	December 31, 2025
Intangible assets	(59)	(16)
Property, plant and equipment	(435)	1,278
Consolidated securities	(7)	1,539
Non-consolidated securities	-	-
Income on disposal of fixed assets	(500)	2,800
Impairment	(0)	(0)
Business combination effects	(7,839)	(2,545)
Other	(1,062)	(830)
Other non-current items	(9,400)	(575)

At December 31, 2025, the “Consolidated securities” line was impacted by the consolidation gain arising from the deconsolidation of the Gerep joint venture (see Note 4.2.2.1 d).

At December 31, 2025, the business combination effect corresponded mainly to amounts incurred in connection with the Groupe Flamme unilateral purchase agreement and the early 2026 acquisitions in Chile and Italy (see Note 4.2.4.27).

At December 31, 2024, the effects of business combinations mainly corresponded to amounts incurred in connection with the acquisition of Singaporean group ECO.

4.2.4.18 Net financial income

a. Breakdown of net financial borrowing costs

<i>(in thousands of euros)</i>	December 31, 2024	December 31, 2025
Income from cash and cash equivalents	4,641	8,386
Interest expenses on borrowings	(34,665)	(45,361)
Income from derivatives ⁽¹⁾	(2,237)	(878)
Gross financial borrowing costs	(36,902)	(46,239)
Net financial borrowing costs	(32,261)	(37,853)

(1) See Note 4.2.4.8 g).

Séché Environnement recorded an interest expense of €33 million in 2025, compared with €26.7 million in 2024.

The March 2025 green bond issue and the additional July 2025 issue impacted gross financial borrowing costs in the amount of €15.3 million in 2025. Meanwhile, the €212 million credit facility repaid in March 2025 generated interest expenses of €2.8 million for the year ended

December 31, 2025, compared with €10.5 million in 2024 (see Note 4.2.2.2 a).

This increase in the cost of financial debt was offset by the increase in cash income generated in 2025, which increased by €3.7 million resulting from the investment of Séché Environnement cash surpluses (see Note 4.2.4.7).

b. Breakdown of other financial income and expenses

<i>(in thousands of euros)</i>	December 31, 2024	December 31, 2025
Net income on sales of financial fixed assets ⁽¹⁾	(39)	(1,950)
Accretion of 30-year provision ⁽²⁾	(709)	(504)
Fair value of equity instruments ⁽¹⁾	(198)	1,651
Other net impairment losses and provisions	(0)	(0)
Foreign exchange gain (loss)	83	(231)
Other ⁽³⁾	(2,320)	(3,259)
Other financial income and expenses	(3,183)	(4,293)

(1) In connection with the liquidation of the Emertec 4 fund, which did not impact the income statement.

(2) See Note 4.2.4.10.

(3) Mainly comprising €1.5 million in deferred bank commissions on the €212 million credit facility, as at December 31, 2024 (see Note 4.2.2.2 a), and €1.7 million in commitment fees on undrawn confirmed credit lines at December 31, 2025, compared with €0.9 million at December 31, 2024.

4.2.4.19 Taxes

<i>(in thousands of euros)</i>	December 31, 2024	December 31, 2025
Income tax payable	(15,627)	(12,313)
<i>France</i>	(10,520)	(4,531)
<i>Rest of the world</i>	(5,107)	(7,782)
Deferred tax	(2,659)	2,826
<i>France</i>	(3,042)	(786)
<i>Rest of the world</i>	383	3,612
Total	(18,287)	(9,487)

The Group's effective tax rate came to 24.10% in 2025, compared with 32.5% in 2024.

The difference between the level of tax resulting from the application of the tax rate under ordinary law in force in France and the amount of tax actually recorded during the year is analyzed as follows:

<i>(in thousands of euros)</i>	December 31, 2024	December 31, 2025
Profit before tax and earnings of associates	56,276	39,370
Theoretical tax rate in force in France	25.83%	25.83%
Expected theoretical tax	(14,536)	(10,169)
Re-estimate of deferred taxes due to changes in tax rates	17	272
Impact of subsidiaries' different tax rates	1,088	2,174
Tax assets not recognized in losses for the period	(4,693)	(3,013)
Use of previous losses not carried forward	20	877
Tax assets recognized on past losses and timing differences	-	1,620
Cancellation of previously recognized losses	(350)	-
Impact of permanent differences between parent company results and tax results and other	167	(1,650)
Impact of permanent differences between parent company results and consolidated income	-	403
Tax actually recognized	(18,287)	(9,486)
Effective tax rate	32.50%	24.10%

The Group's tax rate excluding social security contributions stands at 25%. Including social security contributions on income, the Group's tax rate is 25.83%.

For the 2025 financial year, no changes were made to tax loss carryforwards recognized at December 31, 2024. The Séché Environnement tax consolidation scope comprises 27 companies.

Deferred tax assets on new loss carryforwards observed in the 2025 financial year were left unrecognized for an overall amount of €2.2 million and mainly concern the international segment, including Southern Africa for €1.4 million, and Europe for €0.5 million.

The line "Tax assets recognized on past losses and timing differences" is impacted by the recognition of deferred tax assets for temporary tax differences following the utilization of all of Kanay's tax losses.

4.2.4.20 Share of profit of associates

<i>(in thousands of euros)</i>	December 31, 2024	December 31, 2025
Gerep	3	-
La Barre Thomas	18	21
Sogad	(300)	(83)
Solena Valorisation	(33)	(179)
Solena	-	(76)
ECO-Mastermelt	495	1,806
Total	184	1,489

See Note 4.2.4.3.c.

4.2.4.21 Breakdown by region

a. Non-current assets by geographical region

At December 31, 2025:

<i>(in thousands of euros)</i>	France	Europe (outside France)	Latin America	Southern Africa	Asia	Total
Goodwill	307,927	74,070	36,739	22,081	277,160	717,976
Concession intangible assets	16,963	-	23	-	-	16,985
Other intangible assets	28,636	6,390	196	351	46,655	82,228
Property, plant and equipment	329,147	59,416	32,117	54,250	97,267	572,196
Investments in associates	2,616	-	-	-	5,268	7,884
Non-current financial assets	408,337	(88,350)	(52,735)	4,022	(214,063)	57,212
Non-current derivatives - assets	-	127	-	-	-	127
Other non-current assets	14,374	31	-	-	-	14,406
Deferred tax assets	1,902	2,071	5,478	2,480	-	11,931
Total	1,109,903	53,754	21,817	83,183	212,287	1,480,946

At December 31, 2024:

<i>(in thousands of euros)</i>	France	Europe (outside France)	Latin America	Southern Africa	Asia	Total
Goodwill	307,927	74,069	37,307	21,891	337,987	779,181
Concession intangible assets	21,858	-	23	-	-	21,881
Other intangible assets	27,240	7,687	261	564	655	36,407
Property, plant and equipment	322,993	60,801	28,474	53,008	104,527	569,802
Investments in associates	729	-	-	-	4,692	5,420
Non-current financial assets	413,883	(88,464)	(50,694)	3,623	(221,142)	57,206
Non-current derivatives - assets	-	260	-	-	-	260
Other non-current assets ⁽¹⁾	18,542	322	-	-	-	18,864
Deferred tax assets	2,116	1,803	3,513	2,286	-	9,718
Total	1,115,287	56,477	18,884	81,373	226,718	1,498,739

(1) At December 31, 2024, this line was restated in order to reclassify the risk related to non-current MM&R (Major Maintenance and Repairs) receivables as an €18.2 million deduction from non-current receivables.

4.2.4.22 Additional notes to the consolidated statement of cash flows

a. Other income and expenses

Other non-cash income and expenses for the full-year 2025 amounted to €3.7 million, due mainly to the following impacts:

- amounts incurred in connection with the Groupe Flamme unilateral purchase agreement (see Note 4.2.4.17) and other acquisition projects;
- and the discounting of liabilities in an amount of €0.7 million (see Note 4.2.4.10).

Other non-cash income and expenses in at December 31, 2024 amounted to €8.5 million, mainly comprising costs generated by the ECO Group acquisition (see Note 4.2.1.23).

b. Increase and decrease in loans and financial receivables

The increase in loans and financial receivables was mainly due to the recognition of a €17.8 million concession financial receivable under the new public service delegation awarded to Valo'Loire (see Notes 4.2.2.1 a) and 4.2.4.4 b).

The decrease in loans and financial receivables was due to the collection of the concession financial receivable under the Mo'UVE public service delegation.

c. Takeover of subsidiaries net of cash and cash equivalents

The €0.9 million outflow is mainly due to the last disbursement of the acquisition price of the SPPS Group acquired in May 2024.

The €209.1 million outflow in 2024 corresponded mainly to the disbursement of the ECO Group purchase price (see Note 4.2.1.23).

d. Loss of control over subsidiaries net of cash and cash equivalents

The line was impacted by the deconsolidation of SP Guam, in the amount €0.6 million (see Note 4.2.2.1 d).

e. Acquisitions/disposals of non-controlling interests (without gain/loss of control)

The €2.4 million outflow is mainly due to amounts incurred in connection with the Groupe Flamme unilateral purchase agreement (see Note 4.2.4.17) and other acquisition projects.

4.2.4.23 Disputes and contingent liabilities

The Group's companies are occasionally parties to disputes in connection with their activities. The related risks were assessed by Séché Environnement and the subsidiaries concerned based on their knowledge of the issues and were subject, if warranted, to appropriate provisions. The Group believes that the provisions recognized on the balance sheet for these known or ongoing disputes on the closing date are of an amount that would not impact the consolidated financial position in a material manner in the event of an unfavorable outcome.

- Ongoing tax audits for which a proposed adjustment has been received:
 - Séché Eco-Industries (France): an income tax accounting audit covering the years 2022 and 2023 was completed in 2025, resulting in a non-material adjustment.

There are no other government, legal or arbitration procedures, including any procedures of which the Company is aware, which are pending or threatened, that are likely to have or, during the last twelve months, have had significant impacts on the financial position or the profitability of the Company and/or the Group.

4.2.4.24 Related-party transactions

The Group's related parties are its non-consolidated subsidiaries, associates and Groupe Séché SAS and its subsidiaries:

A commercial lease with Séché Group SAS was authorized by the Board of Directors on April 28, 2016. This lease has been concluded for a period of nine years with Séché Group SAS.

An administrative services agreement with Séché Group SAS was authorized by the Board of Directors on April 28, 2016. This agreement was entered into for a period beginning on May 2, 2016 and ending on December 31, 2019, 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 2025 financial year totaled €3.4 million.

The Group has no other significant relationship with these related parties.

- The compensation and benefits of any kind awarded to senior managers and directors are presented in Note 4.2.4.26.

4.2.4.25 Average headcount

The Group's average headcount (excluding equity-accounted subsidiaries) breaks down as follows:

By region	December 31, 2024	December 31, 2025
France	2,933	2,902
Southern Africa	2,492	2,400
Asia	271	294
Europe (outside France)	522	573
Rest of the world	889	1,193
Total	7,107	7,362

4.2.4.26 Executive compensation

Short-term benefits awarded to senior managers and directors in 2025 amounted to €1,852,271. These benefits totaled €1,750,192 in 2024.

4.2.4.27 Post-balance sheet events

a. Acquisition of a controlling interest in the Chilean company Hidronor¹

On January 27, 2026, Séché Environnement, via its subsidiary Séché Chile, acquired exclusive control of Hidronor and its subsidiary Greendot, a leader in industrial waste management. Given that Séché Chile holds all of the shares of Hidronor and its subsidiary, both entities will be fully consolidated in the 2026 financial statements.

The transaction was settled using the Group's available cash.

Based on data for the year ended December 31, 2024, Hidronor and its subsidiary generated revenue of around €42 million and EBITDA of around €14 million.

It should be noted that the Group's acquisition of Hidronor may result in the exercise of put options held by minority shareholders of the Chilean subsidiary Ciclo (see Notes 4.2.4.1 c) and 4.2.4.6 b).

b. Acquisition of a controlling interest in the Italian company La Filippa¹

On February 27, 2026, Séché Environnement, via its subsidiary Séché Italia, acquired exclusive control of La Filippa, an Italian company specializing in non-hazardous waste management. Given that Séché Italia holds all the shares of La Filippa, the company will be fully consolidated in the 2026 financial statements.

The transaction is financed with the Group's available cash.

Based on data for the year ended December 31, 2024, La Filippa generated revenue of around €13 million and EBITDA of around €8 million.

c. 2025 earnings alert²

A 2025 earnings alert was announced on February 2, 2026 lowering the guidance for 2025 contributed revenue to around €1.15 billion and for 2025 EBITDA to around

€220 million, versus an announced target of between €250 million and €260 million.

¹ (see press release of January 5, 2026)

² (see press release of February 2, 2026)

d. Other post-balance sheet events

At the time of writing, the Group was not aware of any other post-balance sheet events likely to have a significant impact on its assets, financial structure or operating income.

4.2.4.28 Fees paid to the Statutory Auditors

Fees paid by the Group to its Statutory Auditors and members of their networks:

<i>(in thousands of euros)</i>	FORVIS MAZARS		RSM	
	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025
Certification of the financial statements and limited half-year review of the individual and consolidated financial statements	-	-	-	-
Séché Environnement	125	138	115	120
Fully consolidated subsidiaries	402	570	132	152
Services other than certification of financial statements ⁽¹⁾	-	-	-	-
Séché Environnement	-	176	-	61
Fully consolidated subsidiaries	56	70	2	66
Total	583	954	249	399

⁽¹⁾ Services other than the certification of the financial statements include services required by regulations and services provided at the request of certain entities.