

4.4 PARENT COMPANY FINANCIAL STATEMENTS AT DECEMBER 31, 2025

4.4.1 BALANCE SHEET

Figures are expressed in euros with no decimal point.

4.4.1.1 Balance sheet assets

	12/31/2025			12/31/2024
	Gross	Depreciation & amortization	Net	Net
Uncalled part of subscribed capital				
Start-up costs				
Intangible assets				
Development costs	164,350	164,350		
Concessions, patents and similar rights	197,440	197,440		
Goodwill				
Other intangible assets				
Intangible assets in progress, advances and prepayments				
Property, plant and equipment				
Land				
Buildings	3,000	3,000		
Technical facilities, equipment and industrial tools	28,223	28,223		
Other equipment	635,973	599,037	36,935	57,596
PP&E in progress, advances and prepayments				
Long-term investments				
Equity investments	864,427,739	221,996,099	642,431,640	636,648,382
Investment-related receivables	47,535,923		47,535,923	55,287,345
Portfolio investments				
Other investment securities	6,733,277	249,772	6,483,505	533,970
Loans	57,391		57,391	57,391
Other long-term investments	893,050		893,050	7,535,059
FIXED ASSETS	920,676,365	223,237,921	697,438,444	700,119,743
Inventories and work in progress				
Raw materials and other supplies				
Goods in progress				
Finished products				
Goods				
Advances and prepayments on orders				
Receivables				
Trade and other accounts receivable	14,935,799		14,935,799	12,261,564
Other receivables	435,293,506	14,682,730	420,610,776	381,605,579
Prepaid expenses	421,906		421,906	266,939
Subscribed and called capital, unpaid				
Transferable securities				
Treasury shares				
Other investments	415,000,000		415,000,000	2,000,000
Financial futures and tokens held				
Cash and cash equivalents	243,059,857		243,059,857	91,750,843
CURRENT ASSETS	1,108,711,068	14,682,730	1,094,028,338	487,884,925
Debt issuance costs	7,308,421		7,308,421	4,669,274
Bond redemption premiums				
Unrealized foreign exchange losses and valuation differences	531,214		531,214	551,361
TOTAL ASSETS	2,037,227,068	237,920,651	1,799,306,416	1,193,225,304

4.4.1.2 Balance sheet liabilities

	12/31/2025	12/31/2024
Share capital o/w paid up: €1,571,546.00	1,571,546	1,571,546
Issue, merger, acquisition premiums, etc.	74,061,429	74,061,429
Revaluation reserve		
Difference on equity accounted investments		
Reserves:		
Legal reserve	172,697	172,697
Statutory or contractual reserves		
Regulatory reserves		
Other reserves		
Retained earnings	241,518,167	183,210,303
Profit or loss for the year	43,245,180	67,627,482
Investment subsidies		
Regulated provisions		
SHAREHOLDERS' EQUITY	360,569,020	326,643,458
Undated deeply subordinated notes	300,000,000	
Advances subject to conditions		
Grantor's right		
OTHER EQUITY	300,000,000	
Provisions for risks	531,214	551,361
Provisions for contingencies	166,253	144,311
PROVISIONS FOR RISKS AND CONTINGENCIES	697,467	695,672
Financial debts		
Convertible bonds		
Other bonds	900,889,583	430,000,000
Bank loans	83,007,084	304,129,154
Sundry loans and financial debt ⁽¹⁾	62,459,823	101,741,979
Financial futures		
Advances and prepayments received on outstanding orders		
Trade and other accounts payable	10,246,137	13,675,555
Tax and social security accounts payable	14,882,556	15,956,070
Asset liabilities and related expenses	1,430	1,430
Other debts	53,113,454	366,823
Prepaid income		
TOTAL LIABILITIES	1,124,600,067	865,871,010
Unrealized foreign exchange gains and valuation differences	13,439,862	15,163
TOTAL EQUITY & LIABILITIES	1,799,306,416	1,193,225,304

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

4.4.2 INCOME STATEMENT

	12/31/2025	12/31/2024
Operating income		
Sale of goods		
Production sold	25,108,902	23,511,816
Net revenue	25,108,902	23,511,816
Ending inventory		
Capitalized production		
Subsidies	15,000	
Write-backs of depreciation, impairment and provisions		3,149,913
Proceeds from disposal of PP&E and intangible assets		
Other income	12,183	7
TOTAL OPERATING INCOME	25,136,085	26,661,736
Operating expenses		
Purchase of goods		18
Change in inventories (purchase of goods)		
Purchase of raw materials and other supplies	5,885	9,412
Change in inventories (raw materials and supplies)		
Other purchases and external expenses	43,180,921	38,551,703
Tax, duties and related payments	532,528	82,070
Wages and salaries	3,342,270	3,208,113
Social security expenses	1,382,839	1,314,993
Depreciation and impairment:		
Depreciation and amortization of fixed assets	20,661	2,391,029
Impairment of fixed assets		
Impairment of current assets		
Provisions	21,942	38,331
Book values of PP&E and intangible assets sold		
Other expenses	216,653	204,126
TOTAL OPERATING EXPENSES	48,703,697	45,799,794
OPERATING INCOME (LOSS)	(23,567,612)	(19,138,058)
Share of profit from joint operations		
Allocated gain or transferred loss		
Sustained loss or transferred gain		
Financial income:		
From investments	87,721,060	102,335,349
From other transferable securities and fixed asset receivables	3,225,923	
Other interest and similar income	27,495,295	19,308,948
Write-backs of impairment and provisions	36,355,941	10,744,278
Exchange rate gains	5,720	51,076
Proceeds from disposal of long-term investments	6,675,932	
Net income from sales of marketable securities and cash instruments	133,829	39,208
TOTAL FINANCIAL INCOME	161,613,700	132,478,858
Financial expenses:		
Depreciation, impairment and provisions	55,422,960	27,516,717
Interest and similar expenses	49,456,896	31,828,826
Exchange rate losses	94,874	29,669
Book values of long-term investments sold	9,008,780	
Net expenses on sales of marketable securities and cash instruments		
TOTAL FINANCIAL EXPENSES	113,983,510	59,375,212
NET FINANCIAL INCOME	47,630,190	73,103,646
PRE-TAX INCOME BEFORE NON-RECURRING ITEMS	24,062,577	53,965,588

	12/31/2025	12/31/2024
Non-recurring income		6,883,333
Non-recurring expenses		7,123,632
NET NON-RECURRING INCOME (EXPENSE)		(240,298)
Employee profit-sharing		
Income taxes	(19,182,603)	(13,902,192)
PROFIT or LOSS	43,245,180	67,627,482

4.4.3 NOTES TO THE BALANCE SHEET AND INCOME STATEMENT

4.4.3.1 Highlights of the period

Séché Environnement issued its first green bond on March 18, 2025, in the amount of €400 million, with a coupon of 4.5% and a maturity date set at March 25, 2030. On July 30, 2025, the Group issued an additional €70 million bond on identical terms except for the issue price. These issues allowed the Group to repay the €212 million credit facility and €30 million drawdown on the syndicated credit facility related to the summer 2024 ECO Group acquisition.

On October 9, 2025, Séché Environnement completed its first 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.

In June 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.

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

4.4.3.2 Accounting rules and methods

The annual financial statements were approved in accordance with Autorité des Normes Comptables [the Accounting Standards Authority] Regulation 2022-06 of November 4, 2022 on the modernization of financial statements in force at the date of preparation of the annual financial statements.

The financial year ended December 31, 2025 covers the 12 months from January 1 to December 31, 2025.

The balance sheet total before appropriation of income is €1,799,306,416 and the income statement for the year, presented as a list, shows income of €43,245,180.

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

Accounting principles and valuation methods

Valuation principles and methods

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

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

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

The Company makes no exceptions to the general rules governing the preparation and presentation of financial statements.

Accounting items are valued based on the historical cost method.

Item	Accounting method
Recognition of transfer taxes, fees, commissions, and registration fees related to the acquisition of intangible assets and property, plant and equipment in application of Articles 213-8 and 213-22 of the French General Chart of Accounts (PCG)	• Incorporation into the cost of the asset
Recognition of transfer taxes, fees, commissions, and registration fees related to the acquisition of long-term investments in application of Articles 221-1 and 222-1	• Expenses
Recognition of debt issuance costs in application of Article 212-11	• Assets
Recognition of investment subsidies in application of Article 312-1	• Shareholders' equity
Commitments related to pensions, pension supplements, indemnities, and similar payments	• Provision

Post-balance sheet events

None

Notes on balance sheet items

Fixed assets

Fixed assets are valued at acquisition cost (purchase price and related expenses), production cost or transfer value.

Intangible assets

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

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

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

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

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

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

Long-term investments

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

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

Property, plant and equipment

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

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

Value in use:

- Of fully consolidated companies and companies consolidated using the proportionate method in the Group's consolidated financial statements is determined using the estimated discounted cash flows of each company, net of debt. This discount is applied over a period of six years, with the value for the sixth year corresponding to a par value extrapolated using Year 5 flows at a perpetual growth rate. The rates used in 2025 were as follows, differentiated by country:

	Discount rate	Perpetual growth rate
France	7.80%	1.90%
Italy	9.70%	1.90%
Spain	9.00%	1.90%
Germany	7.40%	1.90%
Chile	9.10%	2.00%
Peru	8.70%	2.00%
Asia	7.70%	2.00%
South Africa	13.00%	2.00%

- Of companies accounted for under the equity method in the Group's consolidated financial statements is

determined using the last known Group share in consolidated shareholders' equity.

In 2025, impairment losses were recognized on the shares of certain subsidiaries, notably Sénerval (€33.2 million) and Séché Assainissement (€11.96 million), along with a €15 million write-back on Trédi securities.

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

Listed securities are recorded at their acquisition cost, and any provision for impairment is calculated on the basis of the average share price for the last month of the period. Conversion rights, commissions and fees associated with the acquisition of securities, as well as refinancing charges, are expensed.

“Other investment securities” consist mainly of treasury shares in the amount of €5,950,143. These 94,524 shares held a market value of €6,938,062 at December 31, 2025 (based on the closing price of €73.4).

Other long-term investments consist of deposits and guarantees.

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

Receivables

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

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

For the measurement of equity investments regarding current account advances made to subsidiaries, impairment is recognized where applicable when the value in use of these receivables falls below their nominal value. In this respect, at December 31, 2025, an impairment charge of €2.89 million was recognized on current account advances made to Séché Assainissement, while an impairment write-back of €18.86 million was recognized on those granted to Sénerval.

Transferable securities

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

- Money market funds are recorded at acquisition cost where the market value is close to the book value. A provision for impairment is booked where the book value is higher than the market value or probable trading price.
- Interest receivable on term deposits is calculated in proportion to the period between the subscription date and the account closing date.

Provisions for risks and contingencies

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

Provisions for employee disputes

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

Pension commitments and related obligations

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

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In accordance with this method, each period of service gives rise to an additional unit of benefit entitlement and each of these units is measured separately to calculate the final

obligation, which is then discounted. These calculations include the following assumptions:

Assumptions	12/31/2024		12/31/2025			
	EXECUTIVES	NON-EXECUTIVES	EXECUTIVES	NON-EXECUTIVES		
Discount rate	3.30%		3.60%			
Revaluation of length-of-service bonuses in euros	0.00%		0.00%			
Compensation growth rate	All ages	2.50%	2.50%	All ages	2.50%	2.50%
Social security contributions		46.00%	38.70%		46.00%	38.70%
Mortality table	INSEE 2018-2020 by gender		INSEE 2019-2021 by gender			
Annual mobility rate		EXECUTIVES	NON-EXECUTIVES		EXECUTIVES	NON-EXECUTIVES
	Less than 25 y/o	10.00%	8.25%	Less than 25 y/o	10.00%	10.00%
	25-29 y/o	10.00%	8.25%	25-29 y/o	10.00%	10.00%
	30-34 y/o	5.00%	6.00%	30-34 y/o	5.00%	6.50%
	35-39 y/o	4.50%	4.00%	35-39 y/o	5.00%	5.00%
	40-44 y/o	4.00%	3.25%	40-44 y/o	4.50%	3.50%
	45-49 y/o	4.00%	2.25%	45-49 y/o	4.50%	3.00%
	50-54 y/o	2.00%	1.25%	50-54 y/o	3.00%	1.50%
	55-59 y/o	0.00%	0.00%	55-59 y/o	0.00%	0.00%
	60 y/o or more	0.00%	0.00%	60 y/o or more	0.00%	0.00%
Age at start of career		22 y/o	20 y/o		22 y/o	20 y/o
Retirement arrangements		Voluntary departure	Voluntary departure		Voluntary departure	Voluntary departure
Retirement age		Age to receive full social security (SS) = age at start of career + number of quarters for settlement of SS entitlements without deduction			Age to receive full social security (SS) = age at start of career + number of quarters for settlement of SS entitlements without deduction	

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

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

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

At December 31, 2025, commitments amounted to €355,843, and plan assets totaled €270,101. In view of actuarial gains of €71,953, the provision for retirement commitments recorded in the balance sheet as a provision for expenses amounted to €157,695.

Long-service awards

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

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

At December 31, 2025, long-service award commitments amounted to €8,558.

Foreign currency transactions

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

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

Financial instruments

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

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

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

The nominal value of interest rate swaps is €100 million.

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

- Swaps: €(3,230,909)

Séché Environnement SA also uses a foreign exchange swap to hedge the risk of fluctuations in the EUR/SGD exchange rate in relation to the Singapore investment.

The nominal amount of the foreign exchange swap is SGD 313 million.

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

- Swaps: €337,351

Notes on income statement items

Employee profit-sharing and incentive schemes

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

No profit-sharing was recorded during the financial year.

Notes regarding the Group

Centralization of VAT payments

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

Tax consolidation scope

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

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

Group cash management

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

Name of the consolidating company

Information on the entity preparing the consolidated financial statements

Entity preparing the consolidated financial statements of the largest set of entities to which the entity belongs as a subsidiary

Name	GROUPE SECHE
Registered office	Les Hêtres – CS 20 020 – 53811 CHANGE
Identification number if French entity	RCS Laval B 413 957 804
Where copies of the consolidated financial statements can be obtained	Les Hêtres – CS 20 020 – 53811 CHANGE

Entity preparing the consolidated financial statements of the smallest set of entities in the set referred to above to which the entity belongs as a subsidiary

Name	SECHE ENVIRONNEMENT
Registered office	Les Hêtres – CS 20 020 – 53811 CHANGE
Identification number if French entity	RCS Laval B 306 917 535
Where copies of the consolidated financial statements can be obtained	Les Hêtres – CS 20 020 – 53811 CHANGE

4.4.3.3 Accounting changes

Change of accounting regulations

The application of ANC standard No. 2022-06 of November 6, 2022 led to the following main changes in presentation:	Description of items affected	Year N-1 amount
Shareholder current accounts are now presented as liabilities in the balance sheet under "Other debts", whereas they were historically classified as financial debt.	Other debts	43,164,434
Expense transfers are eliminated, as the corresponding amounts are now recognized as a reduction in the expenses concerned, depending on their nature.	Transfers of operating expenses	3,149,913
The allowance for debt issuance costs is now recognized under financial expenses.	Allowance for debt issuance costs	2,370,543
Non-recurring income and expenses are now reclassified to net operating income or net financial income depending on their nature.		
Gain on disposal of treasury shares recognized as non-recurring items	Non-recurring income	-250,736

Changes in method at the entity's initiative

	Description of items affected	Amount at start of period
None		

Changes in estimates

None

Error corrections

	Description of items affected	Year N amount	Year N-1 amount corrected	Year N-1 amount
None				

4.4.3.4 Fixed assets

	Opening gross value 12/31/2024	Increases	
		Current revaluations	Current acquisitions
Intangible assets			
Start-up and development costs	164,350		
Other intangible assets	197,440		
Total intangible assets	361,790		
Property, plant and equipment			
Land			
Buildings:			
Buildings on own land	3,000		
Buildings on others' land			
General facilities and building fixtures			
Technical facilities, equipment and industrial tools	28,223		
Other property, plant and equipment:			
Other general facilities, fixtures and fittings	5,292		
Transportation equipment	113,896		
Office and IT equipment and furniture	516,784		
Recoverable and sundry packaging			
PP&E in progress, advances and prepayments			
Total property, plant and equipment	667,196		
Long-term investments			
Equity investments	824,835,819		46,680,699
Investment-related receivables	55,287,345		13,423,000
Portfolio investments			
Other investment securities	2,703,134		14,850,151 ⁽¹⁾
Loans	57,391		
Other long-term investments	7,535,059		
Total long-term investments	890,418,748		74,953,850
TOTAL	891,447,733		74,953,850

	Write-backs		Closing gross value 12/31/2025
	Current transfers	Current disposals	
Intangible assets			
Start-up and development costs			164,350
Other intangible assets			197,440
Total intangible assets			361,790
Property, plant and equipment			
Land			
Buildings:			
Buildings on own land			3,000
Buildings on others' land			
General facilities and building fixtures			
Technical facilities, equipment and industrial tools			28,223
Other property, plant and equipment:			
Other general facilities, fixtures and fittings			5,292
Transportation equipment			113,896
Office and IT equipment and furniture			516,784
Recoverable and sundry packaging			
PP&E in progress, advances/prepayments			
Total property, plant and equipment			667,196
Long-term investments			
Equity investments		7,088,780	864,427,739
Investment-related receivables		21,174,422	47,535,923
Portfolio investments			
Other investment securities		10,820,008	6,733,277
Loans			57,391
Other long-term investments	6,642,009 ⁽¹⁾		893,050
Total long-term investments	6,642,009	39,083,209	919,647,379
TOTAL	6,642,009	39,083,209	920,676,365

⁽¹⁾ Treasury shares were reclassified from "Other long-term investments" to "Other investment securities" for €6,642,009.

4.4.3.5 Depreciation

Depreciable fixed assets	12/31/2024	Increases	Write-backs	12/31/2025
Intangible assets				
Development costs	164,350			164,350
Other intangible assets	197,440			197,440
Total intangible assets	361,790			361,790
Property, plant and equipment				
Land				
Buildings on own land	3,000			3,000
Buildings on others' land				
General facilities and building fixtures				
Technical facilities, equipment and industrial tools	28,223			28,223
General facilities, other fixtures and fittings	5,292			5,292
Transportation equipment	61,798	18,110		79,908
Office and IT equipment, furniture	511,285	2,551		513,837
Recoverable and sundry packaging				
Total property, plant and equipment	609,599	20,661		630,260
TOTAL	971,389	20,661		992,050

4.4.3.6 Asset impairment

	12/31/2024	Increases: allowances for period	Decreases: write- backs for period	12/31/2025
Provisions for impairment				
Intangible assets				
Property, plant and equipment				
Long-term investments:				
Equity investments	188,187,437	48,829,850	15,021,188	221,996,099
Other investment securities	2,169,164		1,919,392	249,772
Inventories and work in progress				
Trade receivables				
Other impairment provisions	30,652,730	2,894,000	18,864,000	14,682,730
Total impairment provisions	221,009,331	51,723,850	35,804,580	236,928,601

4.4.3.7 Maturities of receivables

Statement of receivables	12/31/2025	Less than 1 year	More than 1 year	12/31/2024
Fixed assets				
Investment-related receivables	47,535,923	17,552,157	29,983,766	55,287,345
Loans ^{(1) (2)}	57,391		57,391	57,391
Other long-term investments	893,050	893,050		7,535,059
Total fixed asset receivables	48,486,364	18,445,207	30,041,157	62,879,795
Current assets				
Doubtful receivables and litigation				
Other trade receivables	14,935,799	14,935,799		12,261,564
Receivables representing loaned securities				
Personnel and related accounts	78	78		1,030
Social security and related contributions				
Income taxes	8,560,833	8,560,833		1,666,126
Value added tax	1,345,434	1,345,434		1,854,286
Other tax, duties and related payments				
Other	55,216	55,216		43,815
Group and equity-accounted associates ⁽²⁾	424,222,639	424,222,639		408,373,991
Other debtors	1,109,306	1,109,306		319,061
Prepaid expenses	421,906	421,906		266,939
Total current asset receivables	450,651,211	450,651,211		424,786,812
TOTAL RECEIVABLES	499,137,575	469,096,418	30,041,157	487,666,607

(1) Loans granted during the period

(1) Repayments obtained during the period

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

4.4.3.8 Prepaid expenses

Nature of expenses	12/31/2025	12/31/2024
Operating expenses:		
Other	421,906	266,939
Total operating expenses	421,906	266,939
Financial expenses:		
Total financial expenses		
Non-recurring expenses:		
Total non-recurring expenses		
TOTAL PREPAID EXPENSES	421,906	266,939

4.4.3.9 Debt issuance costs

	12/31/2024	Increases	Allowances for depreciation	12/31/2025
Debt issuance costs	4,669,274	5,807,043	3,167,897	7,308,421

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

4.4.3.10 Breakdown of share capital

Shares issued during the year				
	Number of shares at start of year	Increases	Write-backs	Number of shares at year-end
Shares	7,857,732			7,857,832
Number and value of shares per category				
	Number of shares		Par value	
Ordinary shares	7,857,732		0.20	
Total	7,857,732			

4.4.3.11 Changes in shareholders' equity

	12/31/2024	Appropriation of income for the previous year	Dividend payment	Capital increases	Capital reductions	Net income for the period	Other	12/31/2025
Share capital	1,571,546							1,571,546
Issue, merger, acquisition premiums, etc.	74,061,429							74,061,429
Revaluation reserve								-
Difference on equity accounted investments								-
Legal reserve	172,697							172,697
Statutory or contractual reserves								-
Regulatory reserves								-
Other reserves								-
Retained earnings	183,210,303	67,627,482	9,319,618					241,518,167
Net income for the period	67,627,482	(67,627,482)				43,245,180		43,245,180
Investment subsidies								-
Regulated provisions								-
TOTAL EQUITY	326,643,458	-	9,319,618	-	-	43,245,180	-	360,569,020

4.4.3.12 Provisions

	12/31/2024	Increases: allowances for period	Write-backs:		12/31/2025
			Used during period	Not used during period	
Provisions for risks and contingencies					
Provisions for disputes					
Provisions for guarantees given to clients					
Provisions for fines and penalties					
Provisions for foreign exchange losses	551,361	531,214		551,361	531,214
Provisions for loss of contract					
Other provisions for risks					
Total provisions for risks	551,361	531,214	0	551,361	531,214
Provisions for retirement and similar obligations	135,878	21,817			157,695
Provisions for restructuring					
Provisions for taxes					
Provisions for renewal of fixed assets					
Provisions for major maintenance and overhauls					
Provisions for remediation					
Other provisions for contingencies	8,433	125			8,558
Total provisions for contingencies	144,311	21,942	0	0	166,253
TOTAL PROVISIONS FOR RISKS AND CONTINGENCIES	695,672	553,156	0	551,361	697,467

4.4.3.13 Maturities of debts

Statement of debts	12/31/2025	Less than 1 year	1 to 5 years	More than 5 years	12/31/2024
Convertible bonds ⁽¹⁾					
Other bonds ⁽¹⁾	900,889,583	60,210,000	840,679,583		430,000,000
Bank loans ⁽¹⁾					
- less than 1 year	8,224,317	8,224,317			244,365,148
- more than 1 year	74,782,768	21,951,437	44,138,325	8,693,005	59,764,006
Sundry loans and financial debt ^{(1) (2) (3)}	62,459,823	4,684,823	43,331,250	14,443,750	58,577,515
Trade and other accounts payable	10,246,137	10,246,137			13,675,555
Personnel and related accounts	270,707	270,707			224,026
Social security and related contributions	383,985	383,985			341,341
Income taxes					
Value added tax	13,578,644	13,578,644			14,939,479
Guaranteed bonds					
Other taxes, duties and related payments	649,220	649,220			451,223
Asset liabilities and related expenses	1,430	1,430			1,430
Group and equity-accounted associates ⁽²⁾	52,921,015	52,921,015			43,164,464
Other debts	192,440	192,440			366,823
Debt representing borrowed securities					
Prepaid income					
TOTAL LIABILITIES	1,124,600,067	173,314,155	928,149,158	23,136,755	865,871,010
(1) Loans subscribed during the period	808,423,000				
(1) Loans repaid during the period	265,388,176				
(2) Amount of loans and debts due to equity-accounted associates					
(3) Equity loan	57,775,000				

4.4.3.14 Prepaid income

	12/31/2025	12/31/2024
Operating income:		
Other		
Total operating revenues		
Financial income:		
Total financial income		
Non-recurring income:		
Total non-recurring income		
TOTAL PREPAID INCOME		

4.4.3.15 Breakdown of revenue

Breakdown of revenue by category of activity	2025	2024
Technical support services	18,167,899	20,191,460
Income from ancillary activities	773,874	749,059
Other	6,167,129	2,571,297
TOTAL	25,108,902	23,511,816
Is this information complete?	YES	

4.4.3.16 Expenses payable

Nature of expenses	12/31/2025	12/31/2024
Financial debts		
Convertible bonds		
Other bonds		
Bank loans	8,223,176	2,379,148
Sundry loans and financial liabilities	4,684,823	991,062
Total financial debt	12,907,999	3,370,210
Operating liabilities		
Trade and other accounts payable	2,718,390	2,387,154
Tax and social security accounts payable	969,079	703,773
Total operating liabilities	3,687,469	3,090,927
Asset liabilities and related expenses		
Other debts	225,479	
Total other debts	225,479	
TOTAL	16,820,946	6,461,137

4.4.3.17 Accrued income

	2025	2024
Long-term investments		
Investment-related receivables	108,793	935,072
Other long-term investments		
Total long-term investments	108,793	935,072
Receivables		
Trade and other accounts receivable		1,415
Other receivables	20,154,065	15,999,195
Total receivables	20,154,065	16,000,610
Cash and other assets		
Transferable securities		
Cash and cash equivalents	1,146,215	16,256
Total cash and other assets	1,146,215	16,256
TOTAL	21,409,073	16,951,938

4.4.3.18 Breakdown of income tax

Séché Environnement SA remained at the head of a tax consolidation group comprising all of the Group's French entities which are more than 95% owned.

The Séché Environnement SA tax consolidation regime is based on the general principle of neutrality. Each subsidiary in the tax group recognizes income tax as if the subsidiary

were not consolidated, while the parent company recognizes the total income tax of the tax group.

For the 2025 financial year, the tax group recorded an overall income tax expense of €3.8 million. Application of the tax consolidation regime results in a tax saving of €19 million.

4.4.3.19 Tax credits

	2025
Research tax credit	51,058
Sponsorship tax credit	115,200
Family tax credit	626
TOTAL	166,884

4.4.3.20 Change in future tax liability

<i>Increases in future tax liability</i>	Amount	Corresponding tax
Regulated provisions		
Other depreciation and amortization		
Investment subsidies		
TOTAL		
<i>Reductions in future tax liability</i>	Amount	Corresponding tax
Provisions not deductible in year of allocation:		
Provisions for paid leave		
Employee profit-sharing		
Social solidarity contribution	6,888	1,779
Provisions for risks and contingencies		
Other non-deductible provisions		
Provisions for retirement	157,695	40,733
Other unrecognized expenses not deducted		
TOTAL	164,583	42,512

4.4.3.21 Related-party transactions

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

An administrative services agreement with Séché Group SAS was authorized by the Board of Directors on April 28, 2016. This agreement was entered into for a period beginning on

May 2, 2016 and ending on December 31, 2019, whereafter it is automatically renewable for further three-year periods.

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

The expense recognized for these agreements for the 2025 financial year totaled €3.42 million.

4.4.3.22 Average headcount

	Average headcount	
	12/31/2025	12/31/2024
Executives	22	22
Supervisors	1	1
Employees and technicians	9	8
TOTAL	32	30

4.4.3.23 Executive compensation

	12/31/2025
Board members	1,050,812
Management Board members	
Supervisory Board members	
TOTAL	1,050,812

4.4.3.24 Financial commitments given

	Total	Senior managers	Subsidiaries	Equity investments	Affiliated companies	Other
Financial guarantees	119,768,010		119,768,010			
Actuarial losses/gains related to retirement commitments	71,953					71,953
Commitments receivables assigned to the factor						
Other						
In connection with Group debt						
• Endorsements						
• Sureties	38,941,799					38,941,799
• Guarantees	3,378,642		3,378,642			
In relation to the management of interest rates						
Swaps	100,000,000					100,000,000
Caps						
Collars						
TOTAL	262,160,404		123,146,652			139,013,752

4.4.3.25 Exchange rate risk

Commitments corresponding to the exchange rate risk hedge are as follows:

	Exchange value at 12/31/2025	Fair value
Future		
SGD seller position	207,112,221	337,351

4.4.3.26 Table of subsidiaries and shareholdings

Company (in thousands of euros)	Shareholders' equity	Share of capital held (as %)	Book value of capital held		Loans and advances granted by the Company and not yet repaid	Amount of guarantees and endorsements given by the Company	Revenue before tax for the last period ended	Income (profit or loss for the last period ended)	Dividends received by the Company for the period
			Gross	Net					
ALCEA	5,153.57	100.00	4,710.00	-			5,262.31	1,780.56	2,100.00
BARRE THOMAS	ND	40.00	215.03	67.09			ND	ND	
BERNESE 53	(2.62)	100.00	5.00	5.00	39.84		-	(2.18)	
DRIMM	7,313.99	100.00	12,832.33	12,832.33	13,953.91	9,833.01	41,725.56	4,088.09	11,350.00
ECO SITE CROIX IRTELLE	5,027.46	99.00	13,339.00	13,339.00	1,354.60	2,283.79	20,080.43	3,760.00	5,365.80
GABARRE ENERGIES	1,975.84	51.00	306.00	306.00			1,996.47	578.03	204.00
KARU ENERGY	ND	24.00	1.92	-	146.00		ND	ND	
LA CROIX DES LANDES	88.59	99.80	86.98	86.98	67.08		36.00	(7.80)	74.72
LES CHÊNES SECS	(329.02)	99.80	66.25	66.25	570.83		10.00	(15.87)	
MEZEROLLES	1,381.33	99.99	1,098.56	1,098.56	2,380.63		1,125.99	720.55	1,150.89
MO'UVE	(1,494.76)	100.00	6,514.31	2,846.31	6,004.51		10,465.96	(3,433.13)	
NEOVIA	(52.11)	100.00	5.00	5.00	2,039.25		-	(54.62)	
OPALE ENVIRONNEMENT	1,254.89	100.00	8,278.00	8,278.00	841.54	3,492.75	13,067.89	75.11	142.00
P2MBUILDCO	0.24	50.01	2.50	2.50	8,736.29		34,772.70	(3.90)	
SÉCHÉ ALLIANCE	(6,202.12)	100.00	2,873.39	2,873.39	14,243.71		44,058.95	1,011.31	
SÉCHÉ ASSAINISSEMENT	(17,522.90)	100.00	11,961.85	-	49,472.67		24,203.75	(16,653.04)	
SÉCHÉ DEVELOPPEMENT	886.70	100.00	1,830.00	1,830.00			22,848.23	649.83	1,059.00
SÉCHÉ ECO INDUSTRIES	47,987.86	100.00	27,986.66	27,986.66	6,848.90	38,360.97	170,646.52	34,096.29	42,301.75
SÉCHÉ ECO SERVICES	(7,760.55)	100.00	496.23	496.23	4,855.86	6,578.38	118,585.74	(9,797.35)	3,496.88
SÉCHÉ ENVIRONNEMENT OUEST	177.19	100.00	2,073.00	2,073.00	1.38		6,803.84	(252.08)	

Company (in thousands of euros)	Shareholders' equity	Share of capital held (as %)	Book value of capital held		Loans and advances granted by the Company and not yet repaid	Amount of guarantees and endorsements given by the Company	Revenue before tax for the last period ended	Income (profit or loss for the last period ended)	Dividends received by the Company for the period
			Gross	Net					
SÉCHÉ HEALTHCARE	412.72	100.00	14,445.83	7,722.83	1,891.81		12,326.06	164.24	
SÉCHÉ TRANSPORTS	1,239.93	100.00	531.30	531.30	9.26		44,958.49	371.58	1,621.20
SÉCHÉ URGENCES INTERVENTIONS	16,228.10	100.00	150.00	150.00			46,178.28	15,598.18	9,255.00
SENERGIES	1,740.36	80.00	320.00	320.00	883.45		1,950.06	26.81	400.00
SÉNERVAL	(15,142.07)	99.90	98,943.36	-	36,261.98		30,023.65	(16,830.58)	
SOGAD	ND	50.00	1,513.37	-	195.81		ND	ND	
SOLENA VALORISATION	13,057.28	51.00	1,020.00	1,020.00	4,658.17		148.22	(351.91)	
SPEICHIM	(16,127.66)	100.00	18,750.00	18,750.00	53,530.98	7,634.10	27,219.01	(14,247.97)	
SPILL TECH GLOBAL	(2,095.01)	100.00	5.00	5.00	8,831.43		-	(619.18)	
SECHE 209	4.10	100.00	5.00	5.00			-	(0.90)	
SECHE 210	4.78	100.00	5.00	5.00			-	(0.22)	
SECHE NEOCYCLE	4.25	100.00	5.00	5.00			-	(0.75)	
SECHE 212	4.84	100.00	5.00	5.00			-	(0.16)	
SECHE 213	4.79	100.00	5.00	5.00			-	(0.21)	
SECHE 214	4.79	100.00	5.00	5.00			-	(0.21)	
TREDI	52,834.70	100.00	268,752.87	174,426.21	11,144.54	49,348.60	180,160.47	5,782.39	
TRIADIS SERVICES	7,579.71	100.00	16,135.19	16,135.19	36.75	1,486.40	77,273.27	(548.27)	2,711.66
TRINOVIA	ND	50.00	5.00	5.00			ND	ND	
UPER RETIERS	(653.65)	100.00	5.00	5.00	653.02		-	(27.72)	
VALO'LOIRE	48,261.33	100.00	10,925.70	10,925.70			13,028.21	857.72	
Foreign subsidiaries									
ECO INDUSTRIAL ENVIRONMENTAL	430,373.60	50.10	214,160.54	214,160.54			10.08	21,808.63	3,716.34
KANAY	2,308.23	100.00	27,173.40	27,173.40			30,341.66	(3,054.16)	
MAYENNE INVESTMENTS	ND	100.00					ND	ND	
SÉCHÉ CHILE	4,138.68	100.00	5,973.59	5,973.59	3,824.45		-	(223.41)	
SECHE ITALIA	45,314.47	100.00	48,721.65	48,721.65	66,060.43		3,494.73	(543.28)	
SÉCHÉ HOLDINGS SA	12,813.41	100.00			80,348.33		754.16	6,052.98	
SOLARCA SL	8,447.39	100.00	30,393.92	30,393.92	7,387.64		12,823.88	873.50	766.09
SOLUCIONES AMBIANTALES DEL NORTE	816.37	100.00	7,667.91	7,667.91	9,440.75		19,524.20	736.80	
UTM TECHNIK METALLRECYCLING	1,272.78	100.00	4,122.11	4,122.11		750.00	3,815.56	101.34	160.00

ND: Not disclosed