02

Sustainability

REPORT

2.1 GENERAL INFORMATION

2.1.1 ESRS 2 – BASIS OF PREPARATION

BP-1 – General basis for the preparation of sustainability statements

Séché Environnement has drawn up this Sustainability Report at consolidated (not individual) level.

The consolidation scope defined for this Sustainability Report is aligned with the scope of the Group financial statements, i.e. including entities that are majority controlled by Séché Environnement from an operational point of view.

This Sustainability Report covers the upstream and downstream value chain of Séché Environnement in whole or in part, depending on the impacts, risks and opportunities (IRO). The extent of this coverage depends, not only on the IROs, but also on policies, actions, and targets. In the case of partial value chain coverage, this is specified by a comment.

The Group has chosen not to apply the option allowing it to omit specific information relating to intellectual property, know-how, or the results of innovations. Nor has the Group applied the exemption from disclosing information on imminent developments or business under negotiation. In addition, other information covered by this Disclosure Requirement (DR) can be found in the appendices to this Sustainability Report (see section 2.5.1).

BP-2 – Disclosures in relation to specific circumstances

Time horizons

The time horizons described in this report meet the expectations and definitions provided by ESRS[1] 1, section 6.4 *Definition of short-, medium- and long-term for reporting purposes*. When certain timelines vary depending on this definition, a comment is provided to explain the reason.

Value chain estimation

Depending on the IROs, the value chain may be partly covered by the Séché Environnement Sustainability Report. The methodologies used to collect value chain information are mentioned systematically (estimates, percentage of uncertainty, etc.).

Sources of estimation and outcome uncertainty

The Group uses 3 levels of indicators:

- "Structural or stock" data: derived from documents (e.g., surface areas of plots of land or number of collective agreements signed).
- "Simple operational" indicators which are direct measurements, divided into 2 sub-categories: 1/ Flows standardized according to official measurement protocols that are recognized, in particular, by the authorities in the case of reporting on ICPE facilities classified for environmental protection purposes (such as water and air emissions); 2/ Group-specific definitions such as the use of lichens for air quality, measurements of the state of biodiversity, etc.
- "Complex" indicators: derived from calculations involving the selection of scope assumptions, conversion factors, consolidation protocols, etc., such as energy, greenhouse gases, or carbon footprint.

In the specific case of the greenhouse gas emission report (BEGES) and water consumption, an uncertainty calculation is carried out based on the elementary data sources:

- 1% for data collected by legal measurements (metrological supervision);
- 10% for invoice data;
- 30% for data obtained by calculation or extrapolation;
- 80% for data estimated as unavailable.

In order to report indicators in addition to those required under the Corporate Sustainability Reporting Directive (CSRD), the indicator definition was also drawn up in accordance with the principles of the methodologies established within the framework of existing international standards such as the Global Reporting Initiative (GRI) and the Carbon Disclosure Project (CDP). Finally, the procedure also factored in the GRI-ESRS interoperability index published by the European Financial Reporting Advisory Group (EFRAG) and GRI.

Data origin

Employee data in this Sustainability Report is taken from the Human Resources Department database, in accordance with the definitions provided by the ESRS, in particular for the purposes of preparing employee reports (for legal entities subject to this requirement). They correspond to the regulatory declarations made by Group entities to government departments and social security organizations.

The environmental data in this report is based on declarations (in particular those appearing on the GEREP platform) made periodically by industrial sites to the relevant authorities (DREAL, regional health agencies, water agencies), which are responsible for supervising and/or monitoring them. The data is supplied by internal measurements (self-audits) or approved organizations and is collected and consolidated via Tennaxia, a reporting tool implemented since the 2020 reporting campaign.

1 The European Sustainability Reporting Standards (ESRS) are the European standards for non-financial reporting, established under the CSRD directive.

International environmental and social data is collected by the appropriate departments of each Group entity, which enter the data directly in Tennaxia.

The economic and financial data is prepared in accordance with the accounting standards in force in the profession and audited as such by the Statutory Auditors of the Séché Environnement Group.

Accounting data relating to environmental aspects in companies' individual and consolidated financial statements are presented in accordance with Recommendation 2003-r02 of October 21, 2003 issued by the French National Accounting Council.

All information concerning intensity ratios (energy, climate, or water) and the calculation of taxonomy indicators is systematically based on contributed revenue in this section.

Consolidation methods and comparability

The consolidation of data also adheres to the accounting standards of the global method, in this case the arithmetic summation of elementary data for sites included in the consolidation scope of the financial statements throughout the year.

The data entry and consolidation methodologies used remain the same over the entire period and scope.

Additions to the scope over the year resulted in:

- 100% integration of social data at the closing date of each financial year (workforce breakdown by age, gender, function, status, etc.,
- Cumulative indicators of environmental flows (consumption, discharges) or social flows (training hours, salary pyramid, etc.) are not taken into account, as data covering a period of less than 12 months is not considered representative or material. For example, three months of electricity consumption or training hours do not represent the actual impact of the consolidated subsidiary in question. Accordingly, acquisitions made during the financial year in question will not be taken into account.

For entities entering the reporting scope during the year, data is nevertheless collected to verify that they are not material.

Representativeness and traceability

The environmental indicators considered relevant to the business activity in question are those specified in the local operating permits.

It is possible that some inaccuracies or errors in prior year reporting (particularly with regard to environmental indicators) may be detected during the current year reporting process. A materiality threshold of 5% on the value of the indicator in question is applied by default to data adjustments for prior years identified during the year under review. Above this threshold, the correction gives rise to a comment on the nature of the error made in the prior period in accordance with the expectations of ESRS 1 section 7.5 *Reporting errors in prior periods.*

Numerous controls are implemented as required from the data capture stage onwards. These controls serve to prevent errors during the data capture phase and facilitate traceability through a set of features that manage the collection and validation process, in order to ensure the quality of the information reported: source checks, approval, data locking, alert management, proof request management (see GOV-5 – Risk management and internal controls over sustainability reporting).

Transparency – data audit

In accordance with the French decree stipulating the terms of the audit provided for in Law no. 2010-788, Since 2024, Séché Environnement has entrusted Grant Thornton with verifying the sustainability information, taking over from KPMG, which had certified the NFPR since 2018. The Group also applies the recommendations of the MiddleNext Corporate Governance Code with regard to the separation of audit engagements between the Statutory Auditor and the sustainability auditor.

2.1.2 ESRS 2 – GOVERNANCE

GOV-1 – Role of administrative, management and supervisory bodies

Information on the administrative, management, and supervisory bodies is provided in section 6.1 Administrative and management bodies of the Company. This section presents the composition and diversity of these bodies (6.1.1 Composition of the Company's administrative and management bodies). The roles and responsibilities of these bodies are also explained (6.1.2 Functioning of the Company's administrative and management bodies), including a description of the specialized committees and their skills and expertise with regard to sustainability issues (6.1.3 Specialized committees). In particular, a CSR Committee was established in 2023 to reinforce the Group's sustainable development strategy.

GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies

Information on the administrative, management, and supervisory bodies is provided in section 6.1 Administrative and management bodies of the Company. The manner in which these bodies are informed of sustainability issues and these issues are addressed are described in 6.1.2 Functioning of the Company's administrative and management bodies. In

addition, the Board of Directors is responsible for validating the IROs, the transition plans (both climate and biodiversity), and the overall sustainable development strategy on the recommendations of the CSR Committee.

GOV-3 – Integration of sustainability-related performance in incentive schemes

The compensation of members of Séché Environnement's administrative, management, and supervisory bodies is fixed and does not include any variable portion, whether in connection with sustainability issues or financial performance criteria. They receive no share-based compensation. As such, for the 2025 financial year, the compensation policy for Executive Management and members of the Board of Directors and its committees (including the CSR Committee) does not include an incentive related to sustainability results.

GOV-4 – Statement on due diligence

As part of its due diligence procedure, Séché Environnement examines the negative impacts of its activities on the environment and the populations affected.

The following table shows the paragraphs containing the relevant information on the Group's current due diligence performance.

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	**6.1 Administrative and management bodies of the Company** **SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model**
Engaging with affected stakeholders in all steps of the due diligence	**SBM-2** – Interests and views of stakeholders
	IRO-1 – Processes to identify and assess material impacts, risks and opportunities
	S1-2 – Processes for engaging with own workers and workers' representatives about impacts
	S2-2 – Processes for engaging with value chain workers about impacts
	S3-2 – Processes for engaging with affected communities about impacts
Identifying and assessing adverse impacts	**IRO-1** – Processes to identify and assess material impacts, risks and opportunities
	5.2 Summary and description of key risk factors
Taking actions to address those adverse impacts	**E1-3** – Actions and resources related to climate change mitigation and adaptation
	E2-2 – Actions and resources related to pollution
	E3-2 – Actions and resources related to water and marine resources
	E4-3 – Actions and resources related to biodiversity and ecosystems
	E5-2 – Actions and resources related to resource use and circular economy
	S1-4 – Actions related to material impacts, risks and opportunities concerning the company's own workforce
	S2-4 – Actions related to material impacts, risks and opportunities concerning workers in the value chain
	S3-4 – Actions related to material impacts, risks and opportunities for affected communities
	G1-1 – Business conduct policies and corporate culture
Tracking the effectiveness of these efforts and communicating	**E1-4** – Targets related to climate change mitigation and adaptation
	E2-3 – Targets related to pollution
	E3-2 – Targets related to water and marine resources
	E4-3 – Targets related to biodiversity and ecosystems
	E5-2 – Targets related to resource use and circular economy
	S1-5 – Targets related to managing material impacts, risks and opportunities concerning the company's own workforce
	S2-5 – Targets related to managing material impacts, risks and opportunities concerning workers in the value chain
	S3-5 – Targets related to managing material impacts, risks and opportunities for affected communities

GOV-5 – Risk management and internal controls over sustainability reporting

Environmental and social data, both qualitative and quantitative, is collected annually from sites and subsidiaries via the Tennaxia reporting tool. To ensure the veracity of the data collected, internal control procedures are in place at both site and national level. This data is validated by the Sustainable Development Department in order to check the consistency of the data and changes thereto. As such, the collection process aims to ensure the completeness and accuracy of the information.

In particular, French environmental data is validated internally by the regulatory internal audit unit (ProGRES) before being added to the Group's reporting system (via Tennaxia) and before final transmission to the authorities (GEREP platform). Declarations from operators are then validated by the relevant inspection department (DREAL, DDASS, Prefecture of Police, Water Police, etc.). This mandatory, government-regulated declaration is used for the Group's environmental reporting. A similar situation also applies to countries such as Spain, Chile and Italy, where regulatory reports go through a local validation process.

Finally, the CSR Committee and the Board of Directors (including the employee representative director) challenge and control sustainable development issues (see section 6.1 Administrative and management bodies of the Company).

2.1.3 ESRS 2 – STRATEGY

SBM-1 – Strategy, business model and value chain

The key elements of the Group's overall strategy, business model, and value chain may be consulted in 1.2 Value creation – Business model.

SBM-2 – Interests and views of stakeholders

The Séché Environnement Group's stakeholders, whether employees or external stakeholders, are consulted in the preparation of its development and CSR strategy.

The Group ensures a high level of transparency and continuous dialog with all its stakeholders (customers, suppliers, elected officials, civil servants, associations). The following table presents the main modes of interaction with stakeholders.

Stakeholders	Description	Mode of interaction
Employees	Employees operating in the Group's activities	- Team meetings and talks
		- Employee training modules
		- Annual performance reviews
		- Surveys on well-being at work
		- Whistleblowing system in case of need
		- Discussions with trade union representative (BDESE, etc.)
		- Annual presentation of the CSR report on site
Customers (industrial companies and local authorities)	Manufacturers and local communities in need of solutions to manage their waste, water resources, and environmental services	- Ongoing dialog with Séché Environnement sales teams and field teams regarding services
		- Whistleblowing system in case of need
Suppliers	Partners providing equipment, technology, or services required for the activities	- Periodic compliance assessments (quality and CSR)
		- Ongoing dialog with Séché Environnement purchasing teams
		- Whistleblowing system in case of need
Local communities	Populations living near treatment and recovery sites	- Public information meetings
		- Sharing of environmental results
		- Participation in local community projects (education, reforestation)
		- Educational site visits and openings
Local residents living near sites	People living in the immediate vicinity of operating sites affected by the potential impacts	- Site Monitoring Committees (CSS)
		- Open days
		- Commitment to minimizing disturbance and informing residents promptly in the event of an incident

Stakeholders	Description	Mode of interaction
Shareholders/investors	Investors concerned with Séché Environnement's economic and environmental performance	- Annual reports incorporating sustainability indicators - Annual General Meetings - Regular communications via specific publications (newsletters, etc.)
Governments/regulators	Local, national or international authorities regulating waste management	- Ongoing dialog mechanism in the field - Membership of national waste federations
NGOs and environmental associations	Organizations working to protect the environment and raise awareness about waste	- Collaboration on environmental initiatives - Environmental partnerships and patronage - Transparent dialog to build trust
Media	Platforms raising public awareness of environmental issues	- Press releases on innovations and projects - Organization of site visits - Sharing positive impact stories (local projects, innovations)

In particular, stakeholders were consulted during the development of the Group's double materiality analysis conducted in 2022 and updated in 2024, which made it possible to identify the main impacts, risks and opportunities (IRO) of its own activities and its value chain (upstream and downstream) with its stakeholders. The methodology employed, including consultation with various stakeholders, is explained in IRO-1 – Processes to identify and assess material impacts, risks and opportunities (section 2.1.4).

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Each issue identified as material from the point of view of impacts, risks and opportunities (IRO) is described in IRO-1 – Processes to identify and assess material impacts, risks and opportunities (section 2.1.4) to highlight the link between the IROs and the Group's business model.

2.1.4 ESRS 2 – IMPACT, RISK AND OPPORTUNITY MANAGEMENT

IRO-1 – Processes to identify and assess material impacts, risks and opportunities

A double materiality analysis was conducted at the end of 2022 by a CSR consulting firm, Tennaxia, in order to identify the main CSR matters representing a risk and/or opportunity for the Séché Environnement Group that could impact both external and internal stakeholders. The aim was to anticipate CSRD regulations and develop the Group's CSR strategy. This analysis was also an opportunity to update the mapping of the Group's stakeholders, taking into account the intensity of the impacts and the relationships with stakeholders.

The decision-making process and related internal control procedures are described in GOV-5 – Risk management and internal controls over sustainability reporting (section 2.1.2).

Methodology

Step 1: Identification of sustainability matters

In order to identify the Group's relevant issues, work was carried out to identify and analyze major global trends, international benchmarks, sector guides, and the work of EFRAG and its peers. The findings of this analysis led to the selection of 21 representative issues for the Group, divided into four themes: environmental, social, ethics, and compliance/governance. The analysis was carried out at Group level, not subsidiary level, given that the activities are substantially identical.

This analysis was based on an internal and external documentary review, during which several references, guidelines, and methodological guides were followed: Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI), Morgan Stanley Capital International (MSCI), Draft ESRS (European Sustainability Reporting Standards), the European Green Taxonomy, TCFD/TFND (Task Force on Climate/Nature-Related Financial Disclosures), the CSR framework for logistics issued by the French Ministry of Ecological Transition and Territorial Cohesion, and the recommendations of the French National Federation of Remediation and Environmental Activities (FNADE).

Step 2: Assessment by Séché Environnement and stakeholders

The aim of this step was to gather opinions from internal and external stakeholders on the impacts of the matters identified: more than 100 people were interviewed as part of this survey.

Internal stakeholders were asked to assess the risks and opportunities of each issue for the Group. Expert directors and managers were consulted via small discussion groups focused on the different themes and individual interviews. Individual interviews were also conducted with members of the Board of Directors and Executive Management. The people consulted assessed the level of potential (gross) risk of each issue from a financial, operational, and reputational point of view and according to the horizon of occurrence of the risk over time.

Group employees working at different subsidiaries in France and abroad were also consulted via an online questionnaire to assess the Group's CSR impacts.

Séché Environnement's external stakeholders were also interviewed via individual interviews or online questionnaires to assess Séché Environnement's impacts. Among them were non-profits/NGOs, customers, competitors, service providers, local communities, and elected officials. They assessed Séché Environnement's potential level of impact on each issue with regard to their organization or those they represent.

Step 3: Ranking of sustainability matters

Impact and risk levels for each issue were assessed on a four-level scale: low; moderate; major; critical. The time horizon of the risk (likelihood of occurrence) was also assessed: no threat; very short term/immediate; medium term; long term. Each assessment was then weighted according to a scale reflecting the assigned criticality level and time horizon. The responses were then weighted by stakeholder type to allow consolidation and determination of the final scores associated with each impact. The results were then presented in the double materiality matrix.

In 2024, with the support of Bureau Veritas, Séché Environnement updated this double materiality matrix for two purposes: (i) to bring the 2022 double materiality analysis into compliance with CSRD requirements and (ii) to quantify the financial effects associated with each non-financial issue relevant to the Group.

Impact materiality

Impact materiality aims to assess the CSR impacts of Séché Environnement's activities on society and the environment (outgoing impacts). This takes into account the negative and positive impacts of the Company on civil society (social capital) and the environment (natural capital).

The results of the impact materiality analysis are those presented in the double materiality matrix with the addition of new CSRD expectations concerning certain parameters.

The time horizons used in this methodology are those defined by ESRS 1, *section 6.4 Definition of short-, medium- and long-term for reporting purposes*: (a) for the short-term time horizon: the period chosen by the Company as the reference period in its financial statements; (b) for the medium-term time horizon: up to five years from the end of the short-term reference period referred to in point (a); (c) for the long-term time horizon: more than five years.

Impact materiality was rated according to the following criteria:

- Positive or negative impact;
- Type of impact (actual or potential);
- Prioritization of importance based on the scale, extent, and irremediable nature of the impact;
- Impact likelihood of occurrence.

Financial materiality

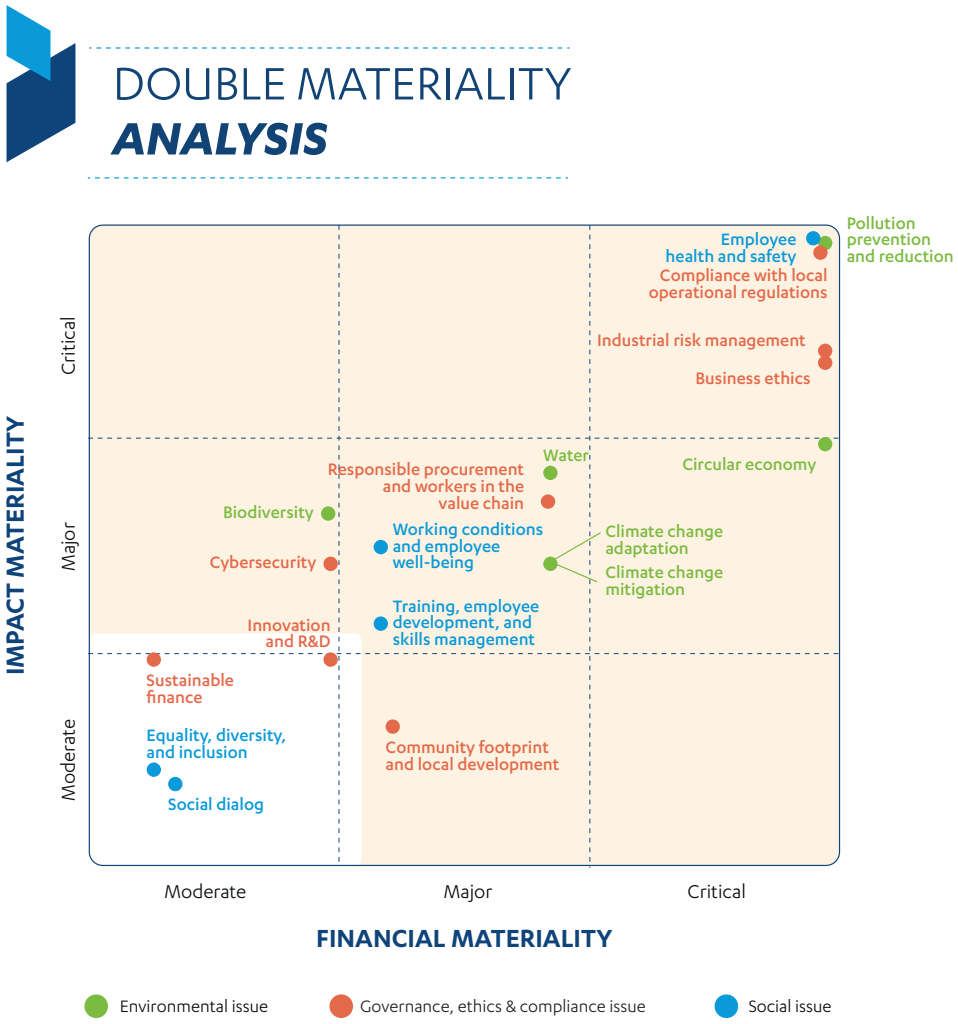
The purpose of financial materiality is to understand the financial impact (positive or negative) of the risks and opportunities generated by the economic, social, and natural environment on the Company's development, performance, and earnings.

Several financial aspects are therefore considered: development, financial position, income, cash flow, access to financing, or cost of capital in the short, medium or long term. Operational, regulatory, and reputational impacts must also be considered.

The financial materiality of the risks and opportunities is assessed against the following criteria:

- Their likelihood of occurrence (the x-axis of the current matrix below).
- The potential magnitude of the financial consequences for Séché Environnement of each risk and opportunity associated with CSR issues.

Double materiality analysis results



Dashboard of non-financial issues/risks ranked in order of priority

The following table has been drawn up in order to comply with the CSRD (Corporate Sustainability Reporting Directive) and to establish a qualitative analysis of the impacts, risks and opportunities related to Séché Environnement's non-financial issues.

The Group addresses all the issues presented, in order of priority, in this table. Although some do not appear to be material in terms of the double materiality matrix, they are nevertheless part of Séché Environnement's sustainable development strategy because of the importance the Group attaches to them.

In addition, in order to meet disclosure requirements E1-9, E2-6, E3-5, E4-6, and E5-6, the Group quantified the financial effects of the gross risks and opportunities related to environmental information. The corresponding amounts are not developed further in the thematic ESRS but may be consulted in section 2.5.2 Expected financial effects of risks and opportunities.

In the same vein, the Group also assessed the financial effects related to all issues covered by the double materiality analysis: social and governance.

As provided for in the regulations, financial amounts are estimates of the gross risk relating to each matter (whether actual or potential). Each of these gross risks is associated with a precise and detailed action plan in this Sustainability Report to minimize the net risk while maximizing the associated opportunities.

Financial materiality	Risk or opportunity assessment
High critical	X > €200m
Low critical	€150m < X < €200m
High major	€100m < X < €150m
Low major	€50m < X < €100m
High moderate	€20m < X < €50m
Low moderate	X < €20m

Sustainability matters/risks	Impacts, risks and opportunities	ESRS policies	Value chain/own operation	Time horizon
Compliance with local operational regulations	**Negative impacts:** Failure to comply with applicable environmental regulations could have a relatively high environmental impact on the Group's sites.	Sect. 2.4.2: Compliance with local operational regulations *Voluntary*	Own operation	Short-term
	Risks: Regulatory risks, operational risks, financial risks, and reputational risks. Gross risk assessment: Major high		**Own operation**	**Short-term**
Pollution prevention and reduction	**Negative impacts:** The Group's business generates discharges (air, water, and soil) which must be monitored and controlled in order to minimize them, well below regulatory requirements.	Sect. 2.2.2: ESRS E2: Pollution	Own operation	Short-term
	Positive impacts: Develop customer brownfield remediation activities and new solutions for managing hazardousness.		Downstream	Short-term
	Risks: Regulatory risks, operational risks, reputational risks, and financial risks if authorized thresholds are not met. Gross risk assessment: Major low		Own operation	Short-term
	Opportunities: Develop customer brownfield remediation activities and new solutions for managing hazardousness. Financial opportunity: Major high		**Downstream**	**Short-term**
Employee health and safety	**Negative impacts:** The nature of the Group's operational activities could expose employees to health and safety risks.	Sect. 2.3.1: ESRS S1: Own workforce	Own operations Upstream Downstream	Short-term
	Risks: Operational risks, regulatory risks, financial risks, and reputational risks. Gross risk assessment: Major low		Own operations Upstream Downstream	Short-term
	Opportunities: Create a healthy work environment where employees work safely to limit the frequency and severity of accidents.		**Own operation Upstream Downstream**	**Short-term**
Industrial risk management	**Negative impacts:** Poor management of the Group's industrial footprint in terms of controlling industrial risks could have significant impacts on the environment.	Sect. 2.4.3: Industrial risk management *Voluntary*	Own operations	Short-term
	Positive impacts: Externally, Séché supports its customers in preventing and reducing their industrial risks and implementing Internal Operation Plans (IOPs), thereby minimizing the negative impacts of their industrial activities on the environment.		Downstream	Medium-term
	Risks: Regulatory risks, operational risks, financial risks, and reputational risks. Gross risk assessment: Low critical		Own operations	Short-term
	Opportunities: Offer environmental risk management services to industrial customers through the implementation of IOPs. Financial opportunity: Moderate low		**Downstream**	**Medium-term**
Business ethics	**Negative impacts:** The Group operates in an international context with numerous subsidiaries and suppliers requiring the utmost vigilance.	Sect. 2.4.1: ESRS G1: Business conduct	Upstream Downstream	Short-term
	Risks: Regulatory risks, operational risks, financial risks, and reputational risks. Gross risk assessment: Critical high		**Own operations**	**Short-term**
Circular economy	**Negative impacts:** Waste treatment activities for Séché's customers may generate new waste (incinerator bottom ash, APC residues from hazardous waste incineration, and APC residues from MSW incineration, etc.).	Sect. 2.2.5: ESRS E5: Circular economy	Own operations	Long-term
	Positive impacts: The Group's business contributes directly to the implementation of circular economy principles through the recovery of materials and energy from waste generated by customers.		Downstream	Short-term
	Risks: Financial risks, risks of competition with other sector players leading to market losses, and regulatory risks. Gross risk assessment: Moderate high		Own operations	Short-term
	Opportunities: Develop circular economy activities and access new markets by reducing customers' consumption of virgin raw materials and fossil fuels. Financial opportunity: Critical high		**Downstream**	**Short-term**

Sustainability matters/risks	Impacts, risks and opportunities	ESRS policies	Value chain/own operation	Time horizon
Water	**Negative impacts:** Waste treatment activities, particularly incineration, may require a significant amount of water withdrawal.	Sect. 2.2.3: ESRS E3: Sustainable water resource management	Own operations	Medium-term
	Positive impacts: Externally, Séché supports its customers in the treatment, recycling, and reuse of water resources through its proprietary services and technologies.		Downstream	Medium-term
	Risks: Operational risks of decline in or cessation of activity during periods of drought, regulatory risks, and financial risks. Gross risk assessment: Moderate high		Own operations	Medium-term
	Opportunities: Offer customers solutions to reduce their impact through water cycle activities. Financial opportunity: Major low		**Downstream**	**Medium-term**
Responsible procurement and workers in the value chain	**Negative impacts:** Séché Environnement purchases many goods and services with potentially non-negligible negative impacts on the natural, social, and societal environment.	Sect. 2.3.2: ESRS S2: Workers in the value chain	Upstream	Short-term
	Risks: Operational risks, financial risks, and reputational risks. Gross risk assessment: Major high		**Own operation**	**Short-term**
Climate change adaptation	**Negative impacts:** Global warming will increase Séché sites' vulnerability and exposure to intensifying physical risks/climate hazards.	Sect. 2.2.1: ESRS E1: Climate	Own operations	Medium-term
	Positive impacts: Develop emergency response services to meet growing customer demand in the current climate context.		Downstream	Medium-term
	Risks: Acute and chronic physical risks (risk of flooding, water stress, heat stress), regulatory risks, insurance risks, financial risks, and operational risks. Gross risk assessment: Moderate high		Own operations	Short-term
	Opportunities: Develop emergency response services to meet growing customer demand in the current climate context. Financial opportunity: Moderate high		**Downstream**	**Long-term**
Climate change mitigation	**Negative impacts:** The Group's activities generate GHG emissions, contributing to global warming.	Sect. 2.2.1: ESRS E1: Climate	Own operations	Medium-term
	Positive impacts: Develop circular economy solutions to support customer decarbonization efforts.		Downstream	Medium-term
	Risks: Transition risks, regulatory risks, operational risks, financial risks, and reputational risks. Gross risk assessment: Major low		Own operations	Medium-term
	Opportunities: Develop circular economy solutions to support customer decarbonization efforts. Financial opportunity: Moderate high		**Downstream**	**Medium-term**
Working conditions and employee well-being	**Negative impacts:** Séché Environnement could potentially have negative impacts on employee well-being, due to a deterioration in working conditions or international salaries below the living wage.	Sect. 2.3.1: ESRS S1: Own workforce	Own operations	Medium-term
	Risks: Reputational risks relating to human resources, financial risks, and operational risks. Gross risk assessment: Moderate high		**Own operations**	**Medium-term**
Training, employee development, and skills management	**Negative impacts:** Given the industrial nature of operations, insufficient training and skills development could have a negative impact on the development of employees' intellectual capital and increase risks to the safety of employees.	Sect. 2.3.1: ESRS S1: Own workforce	Own operations	Medium-term
	Risks: Operational risks, regulatory risks, talent attraction and retention risk, and financial risks. Gross risk assessment: Moderate high		**Own operations**	**Medium-term**

Sustainability matters/risks	Impacts, risks and opportunities	ESRS policies	Value chain/own operation	Time horizon
Community footprint and local development	**Negative impacts:** The Group operates at various sites, which may have negative impacts on local communities.	Sect. 2.3.3: ESRS S3: Affected communities	Upstream Downstream	Medium-term
	Risks: Reputational risks related to poor relationships with stakeholders, including local authorities that issue prefectural orders, operational risks, and financial risks. Gross risk assessment: Moderate high		Own operations	Medium-term
	Opportunities: Develop relationships with local stakeholders and contribute equitably to local economic and social development. Financial risk: Moderate low		**Upstream Downstream**	**Medium-term**
Biodiversity	**Negative impacts:** Séché Environnement has a significant land footprint through its many sites, exerting local and global pressure on biodiversity.	Sect. 2.2.4: ESRS E4: Biodiversity	Own operations	Medium-term
	Positive impacts: Continue to support customers in setting up sites for the rehabilitation of brownfields, renaturation and the preservation of biodiversity.		Downstream	Medium-term
	Risks: Reputational risks, regulatory risks, operational risks, and financial risks. Gross risk assessment: Moderate low		Own operations	Long-term
	Opportunities: Continue to support customers in setting up sites for the rehabilitation of brownfields, renaturation and the preservation of biodiversity. Financial opportunity: Major low		**Downstream**	**Long-term**
Cybersecurity	**Negative impacts:** The Group's business involves the use and measurement of potentially sensitive data that could be leaked in the event of a cyber attack.	Sect. 2.4.4: Cyber security and personal data protection *Voluntary*	Own operations	Short-term
	Risks: Operational risks, financial risks, risks of loss of competitiveness related to cyber threats and reputational risks, regulatory risks related to changes in data protection legislation. Gross risk assessment: Moderate high		**Own operations**	**Short-term**
Innovation and R&D	**Positive impacts:** Projects are continuously implemented to improve and create new pathways for industrial processes and develop more sustainable technologies.	Sect. 2.4.5: Innovation – Research and Development *Voluntary*	Downstream	Long-term
	Opportunities: Develop new products through innovation and access new markets. Financial opportunity: Major low		**Downstream**	**Long-term**
Listening to and engaging employees/ social dialog	**Positive impacts:** Séché Environnement promotes the engagement of its employees by establishing a climate of trust and mutual respect in order to develop a sense of belonging and prevent social conflicts.	Sect. 2.3.1: ESRS S1: Own workforce	Own operations	Long-term
	Risks: Human resources risks involving a gradual disengagement of employees, financial risks, operational risks related to industrial action. Gross risk assessment: Moderate low		**Own operations**	**Long-term**
Sustainable governance	**Positive impacts:** The Group factors ESG criteria into its corporate strategy and has subjected its financing arrangements to these criteria, resulting in more sustainable and responsible corporate governance with regard to the environment and society.	Sect. 2.4.6: Sustainable governance *Voluntary*	Own operations	Long-term
	Risks: Strategic risks, regulatory risks related to changes in reporting requirements, reputational risks in the event of greenwashing, and financial risks. Gross risk assessment: Moderate low		**Own operations**	**Long-term**
Equality, diversity, and inclusion	**Positive impacts:** Séché promotes gender equality, hires persons with disabilities, and promotes non-discrimination in hiring.	Sect. 2.3.1: ESRS S1: Own workforce	Own operations	Long-term
	Risks: Reputational and talent attraction risks, financial risks, and regulatory risks. Gross risk assessment: Moderate low		Own operations	Long-term

IRO-2 – Disclosure requirements covered by the sustainability statement

According to the results of this materiality analysis, some issues have been identified as non-material. Séché Environnement has nevertheless ensured compliance with all disclosure requirements applicable to the Group (see table below).

Each of the matters identified through the materiality analysis is thus the subject of a dedicated section in this Sustainability Report, presenting the policies, actions, and resources as well as the targets related to this topic, whether they have already been launched by Séché Environnement or are forthcoming. The results of this double materiality analysis will continue to be taken into account in 2026. Some issues identified as material during this exercise do not yet have associated objectives or key performance indicators. In this case, reflection processes have been launched and will continue in 2026, in order to structure relevant key performance indicators, as well as bold but realistic objectives and action plans.

Throughout this analysis, there are also the Sustainable Development Goals (SDGs) and the targets to which the Group contributes (see 2.1.6 Contribution of the strategy to the Sustainable Development Goals (SDGs)).

General		Environment		Social		Governance	
ESRS 1 General requirements	✓	ESRS E1 Climate change	✓	ESRS S1 Own workforce	✓	ESRS G1 Business conduct	✓
ESRS 2 General disclosures	✓	ESRS E2 Pollution	✓	ESRS S2 Workers in the value chain	✓		
		ESRS E3 Water and marine resources	✓	ESRS S3 Affected communities	✓		
		ESRS E4 Biodiversity and ecosystems	✓	ESRS S4 Consumers and end-users	N/A		
		ESRS E5 Circular economy	✓				

In addition, the table below presents the data points required by other European Union (EU) legislative acts and specifies where they appear in the sustainability statement.

Disclosure requirement		Data point	SFDR	Pillar 3	Benchmark Regulation	EU, European Climate Law	Section
ESRS 2 GOV-1	21d	Gender balance on the Company's governing bodies	X		X		6.1.1
ESRS 2 GOV-1	21e	Percentage of Independent Directors			X		6.1.1
ESRS 2 GOV-4	30	Statement on due diligence	X				2.1.2
ESRS 2 SBM-1	40d	Participation in fossil fuel activities	X	X	X		Not applicable
ESRS 2 SBM-1	40d	Participation in activities related to the manufacture of chemicals	X		X		Not applicable
ESRS 2 SBM-1	40d iii)	Participation in activities related to controversial weapons	X		X		Not applicable
ESRS 2 SBM-1	40d	Participation in activities related to tobacco growing and production			X		Not applicable
ESRS E1-1	14	Transition plan to achieve climate neutrality by 2050				X	2.2.1
ESRS E1-1	16g	Companies excluded from the Paris Agreement benchmarks		X	X		2.2.1
ESRS E1-4	34	GHG emission reduction targets	X	X	X		2.2.1
ESRS E1-5	38	Energy consumption from fossil fuels broken down by source	X				2.2.1
ESRS E1-5	37	Energy consumption and energy mix	X				2.2.1
ESRS E1-5	40-43	Energy intensity of activities in sectors with a high climate impact	X				2.2.1
ESRS E1-6	44	Gross GHG emissions from Scopes 1, 2 or 3 and total GHG emissions	X	X	X		2.2.1
ESRS E1-6	53-55	Gross GHG emissions intensity	X	X	X		2.2.1
ESRS E1-7	56	GHG removals and carbon credits				X	2.2.1
ESRS E1-9	66	Exposure of the benchmark portfolio to physical climate-related risks			X		2.5.2
ESRS E1-9	66a	Disaggregation of monetary amounts by acute and chronic physical risk		X			N/A
ESRS E1-9	66c	Location of significant assets exposed to material physical risk		X			N/A
ESRS E1-9	67c	Accounting breakdown of the Company's real estate assets by energy efficiency classification		X			N/A
ESRS E1-9	69	Degree of portfolio exposure to climate-related opportunities			X		2.5.2
ESRS E2-4	28	Quantity of pollutants listed in the E-PRTR Regulation released into the air, water, and soil	X				2.2.2
ESRS E3-1	9	Water and marine resources	X				2.2.3
ESRS E3-1	13	Relevant policy	X				2.2.3
ESRS E3-1	14	Sustainable practices regarding oceans and seas	X				2.2.3
ESRS E3-4	28c	Total percentage of water recycled and reused	X				2.2.3
ESRS E3-4	29	Total water consumption in m3 in relation to the revenue generated by the Company's own activities	X				2.2.3
ESRS 2 SMB-3 – E4	16a i)	Biodiversity-sensitive areas	X				2.2.4
ESRS 2 SMB-3 – E4	16b	Impacts on land degradation, desertification, or soil sealing	X				2.2.4
ESRS 2 SMB-3 – E4	16c	Endangered species	X				2.2.4
ESRS E4-2	24b	Sustainable land/agricultural practices or policies	X				2.2.4
ESRS E4-2	24c	Sustainable ocean/sea practices or policies	X				2.2.4
ESRS E4-2	24d	Anti-deforestation policies	X				2.2.4

ESRS E5-5	37d	Non-recycled waste	X				2.2.5
ESRS E5-5	39	Hazardous and radioactive waste	X				2.2.5
ESRS 2 SMB-3 – S1	14f	Risk of forced labor	X				2.3.1
ESRS 2 SMB-3 – S1	14g	Risk of child labor exploitation	X				2.3.1
ESRS S1-1	20	Commitments to a human rights policy	X				2.3.1
ESRS S1-1	21	Due diligence policies on the issues covered by Fundamental Conventions 1 to 8 of the International Labour Organization			X		2.3.1
ESRS S1-1	22	Processes and measures for the prevention of human trafficking	X				2.3.1
ESRS S1-1	23	Workplace accident prevention policy or management system	X				2.3.1
ESRS S1-3	32c	Dispute and complaint handling mechanisms	X				2.3.1
ESRS S1-14	88b	Number of fatalities and number and rate of work-related accidents	X		X		2.3.1
ESRS S1-14	88e	Number of days lost due to injury, accident, death, or illness	X				2.3.1
ESRS S1-16	97a	Unadjusted gender pay gap	X		X		2.3.1
ESRS S1-16	97b	Compensation policy for the Chief Executive Officer	X				2.3.1
ESRS S1-17	103a	Cases of discrimination	X				2.3.1
ESRS S1-17	104a	Non-compliance with the OECD Guiding Principles on Business and Human Rights	X		X		2.3.1
ESRS 2 SMB-3 – S2	11b	Significant risk of child exploitation or forced labor in the value chain	X				2.3.2
ESRS S2-1	17	Commitments to a human rights policy	X				2.3.2
ESRS S2-1	18	Policies relating to workers in the value chain	X				2.3.2
ESRS S2-1	19	Non-compliance with the Guiding Principles on Business and Human Rights and the OECD Guidelines	X		X		2.3.2
ESRS S2-1	19	Due diligence policies on the issues covered by Fundamental Conventions 1 to 8 of the International Labour Organization			X		2.3.2
ESRS S2-4	36	Human rights issues and incidents related to the upstream or downstream value chain	X				2.3.2
ESRS S3-1	16	Commitments to carry out a policy in terms of human rights	X				2.3.3
ESRS S3-1	17	Non-compliance with the Guiding Principles on Business and Human Rights, the ILO Principles, or the OECD Guidelines	X		X		2.3.3
ESRS S3-4	36	Problems and incidents in terms of human rights	X				2.3.3
ESRS S4-1	16	Consumer and end-user policies	X				Not applicable
ESRS S4-1	17	Non-compliance with the Guiding Principles on Business and Human Rights and the OECD Guidelines	X		X		Not applicable
ESRS S4-4	35	Problems and incidents in terms of human rights	X				Not applicable
ESRS G1-1	10b	United Nations Convention against Corruption	X				2.4.1
ESRS G1-1	10d	Protection of whistleblowers	X				2.4.1
ESRS G1-4	24a	Fines for breaches of anti-corruption and bribery legislation	X		X		2.4.1
ESRS G1-4	24b	Anti-corruption and anti-corruption standards	X				2.4.1

2.1.5 CONTRIBUTION OF THE STRATEGY TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Séché Environnement has been a signatory of the 10 principles of the United Nations Global Compact since 2003, and publishes an annual Communication on Progress (CoP), which is available on the Global Compact website. The United Nations Global Compact is an initiative that encourages companies to integrate the principles of human rights, labor standards, environmental protection and anti-corruption into their strategies.

This initiative is directly linked to the SDGs, which, in 17 goals and 169 targets, define ambitions for global sustainable development. These goals are inclusive and complementary, and aim to transform societies by eradicating poverty and ensuring a just transition to sustainable development by 2030.

Séché Environnement is fully aware of the importance of the SDGs and the role that companies are called upon to play. The Group has identified the objectives and targets to which it contributes directly or indirectly in relation to its business. This analysis made it possible to identify indicators or policies that contribute positively to the various targets. It will also make it possible to strengthen ownership of the subject internally and guarantee its monitoring. The continuity of this reflection also includes opportunities to improve and limit the Group's current and/or potential impacts.

The choice of the SDGs – and therefore its direct involvement – consists of two levels of prioritization:

The Group has set targets associated with indicators to measure progress. These objectives are subject to reasonable assurance audits by an independent third-party (sustainability auditor) and are linked to sustainable financing instruments (see section 2.4.6 Sustainable governance).

2.2 ENVIRONMENTAL INFORMATION

This section is dedicated to environmental issues which are listed in order of importance according to the results of the double materiality analysis. It describes the current status of the Séché Environnement Group's actions regarding this topic, risk mitigation measures, as well as monitoring indicators, objectives and action plans launched or forthcoming. The Sustainable Development Goals (SDGs) and the targets to which the Group contributes are also indicated.

Identification of SDGs and associated targets

SUSTAINABLE DEVELOPMENT GOALS	SUSTAINABILITY MATTERS/RISKS	IMPACTS, RISKS AND OPPORTUNITIES		ESRS POLICIES	OBJECTIVES
6 Target 6.3 11 Target 11.5	POLLUTION PREVENTION AND REDUCTION	Negative impacts	The Group's business generates discharges (air, water, and soil) which must be monitored and controlled in order to minimize them.	Section 2.2.2 ESRS E2: Pollution	Complying with the reporting thresholds of the E-PRTR (European Pollutant Release and Transfer Register) regulations.
		Positive impacts	Develop client brownfield remediation activities and new solutions for managing hazardousness.		
		Risks	Regulatory risks, operational risks, reputational risks, and financial risks if authorized thresholds are not met. ***Gross risk assessment: Low major***		
		Opportunities	Develop client brownfield remediation activities and new solutions for managing hazardousness. ***Financial opportunity: High major***		
11 Target 11.6 12 Target 12.4 Target 12.5	CIRCULAR ECONOMY	Negative impacts	The Group's business contributes directly to the implementation of the principles of the circular economy through the recovery of materials and energy from waste generated by clients.	Section 2.2.5 ESRS E5: Circular economy	Increase GHGs avoided by 50% through material recovery
		Positive impacts	Waste treatment activities for Séché's clients may generate new waste (slag, APC residues from hazardous waste and MSW incineration, etc.).		
		Risks	Financial risks, risks of competition with other sector players leading to market losses, and regulatory risks. ***Gross risk assessment: High moderate***		
		Opportunities	Develop circular economy activities and access new markets by reducing clients' consumption of virgin raw materials and fossil fuels. ***Financial opportunity: High critical***		
6 Target 6.4	WATER	Negative impacts	Waste treatment activities, particularly incineration, may require a significant amount of water withdrawal.	Section 2.2.3 ESRS E3: Sustainable water resource management	15% reduction in water withdrawal between 2023 and 2030
		Positive impacts	Externally, Séché supports its clients in the treatment, recycling, and re-use of water resources through its proprietary services and technologies.		
		Risks	Operational risks of decline in or cessation of activity during periods of drought, regulatory risks, and financial risks. ***Gross risk assessment: High moderate***		
		Opportunities	Offer clients solutions to reduce their impact through water cycle activities. ***Financial opportunity: Low major***		
7 Target 7.2 Target 7.3 12 Target 12.2	CLIMATE CHANGE ADAPTATION	Negative impacts	Global warming will increase Séché sites' vulnerability and exposure to intensifying physical risks/climatic hazards.	Section 2.2.1 ESRS E1: Climate	40% increase in R&R energy production Increase production of regenerated bromine and solvents Draw up a specific action plan for each site according to its exposure and vulnerability
		Positive impacts	Develop emergency response services to meet growing client demand in the current climate context.		
		Risks	Acute and chronic physical risks (risk of flooding, water stress, heat stress), regulatory risks, insurance risks, financial risks, and operational risks. ***Gross risk assessment: High moderate***		
		Opportunities	Develop emergency response services to meet growing client demand in the current climate context. ***Financial opportunity: High moderate***		
13 Target 13.1 Target 13.2	CLIMATE CHANGE MITIGATION	Negative impacts	The Group's activities generate GHG emissions, contributing to global warming.	Section 2.2.1 ESRS E1: Climate	Reduce Scope 1&2 GHG emissions by 10% by 2025 and 25% by 2030 certified SBTi (Science Based Targets initiative) Increase client GHG emissions avoided by 50% between 2020 and 2026
		Positive impacts	Develop circular economy solutions to support client decarbonization efforts.		
		Risks	Transition risks, regulatory risks, operational risks, financial risks, and reputational risks. ***Gross risk assessment: Low major***		
		Opportunities	Develop circular economy solutions to support client decarbonization efforts. ***Financial opportunity: High moderate***		
15 Target 15.1 Target 15.3 Target 15.9 Target 15.a	BIODIVERSITY	Negative impacts	Séché Environnement has a significant land footprint through its many sites, exerting local and global pressure on biodiversity.	Section 2.2.4 ESRS E4: Biodiversity	Achieve 30% protected area by 2027 Achieve 100% progress on "Act4Nature" by 2027
		Positive impacts	Continue to support clients in setting up sites for the rehabilitation of brownfields, renaturation, and the preservation of biodiversity.		
		Risks	Reputational risks, regulatory risks, operational risks, and financial risks. ***Gross risk assessment: Low moderate***		
		Opportunities	Continue to support clients in setting up sites for the rehabilitation of brownfields, renaturation, and the preservation of biodiversity. ***Financial opportunity: Low major***		

2.2.1 ESRS E1: CLIMATE

E1.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The resilience of the business model in the face of global warming was assessed in 2024. Firstly, an analysis of physical risks according to two warming scenarios (RCP-4.5 and RCP-8.5) for 2030 and 2050 enabled the definition of a climate adaptation strategy to increase the resilience of Séché Environnement's activities. Secondly, the resilience of our business model was subjected to a stress test based on two transition scenarios similar to those of ADEME's Transition 2050, demonstrating the adaptability of the Group's businesses to these developments. The scope of this analysis covers all of the Group's own operations, as well as its downstream value chain, including its portfolio of service customers (delegated waste management and industrial water treatment).

E1.IRO-1– Processes to identify and assess material impacts, risks and opportunities related to the climate

The methodological process followed for the identification of IROs is described in IRO-1 – Processes to identify and assess material impacts, risks and opportunities (section 2.1.4). As part of this procedure, the upstream and downstream value chains were taken into account and stakeholders were consulted.

The double materiality analysis, conducted with the support of Tennaxia and Bureau Veritas, identified the primary physical and transition climate risks. This analysis was informed by physical risk analyses necessary to establish Séché Environnement's climate change adaptation strategy. Climate transition risk analyses were also conducted to inform the Group's overall strategy. In addition, physical and transition climate risks were subject to more in-depth analysis as part of the adaptation process.

The development of the Group's adaptation strategy is based primarily on two methodologies: OCARA (Operational Climate Adaptation and Resilience Assessment) and ACT Adaptation (Assessing Low-Carbon Transition).

A comprehensive assessment of the exposure of the Group's industrial sites to major environmental risks, exacerbated by global warming, has been conducted; this highlighted the climate hazards such as heatwaves, heavy rainfall, droughts, etc. This analysis is based on the climate change projections of the IPCC reference scenarios for 2030 and 2050.

The climate exposure analysis was performed by Carbone 4. Climate exposure is defined as the presence of people, assets, or resources in a situation likely to suffer damage caused by a climate hazard. The objective of this study is to analyze the evolution of 27 climate hazards listed in the EU Taxonomy across Séché's sites over two time horizons (2030 and 2050) under the RCP 4.5 and RCP 8.5 scenarios. All Group sites (451 in total) were analyzed: directly owned sites in France and internationally, Séché Traitement des Eaux Industrielles (STEI), Séché Assainissement, Global Offer, and Public Service Delegation contracts.

The second step involved analyzing the sensitivity and vulnerability of the sites to physical risks by cross-referencing risk exposure data with resilience capacity parameters. This analysis was conducted in coordination with waste industry stakeholders through Citepa's engineering department and the RECORD collaborative network.

In spring 2024, Séché Environnement also embarked on the Assessing low-Carbon Transition (ACT Step-by-Step) initiative, a climate planning method for businesses developed by ADEME and the CDP. Under the sponsorship of the Group Chief Financial Officer, the Management Committee carried out all the steps to define new climate goals for the Group, i.e., steps 1 to 4 of the ACT approach for the year 2024. This involvement has enabled the development of governance, reporting, and GHG emissions reduction mechanisms. This work required an in-depth analysis of the Group's risks and opportunities between now and 2050, as well as the identification of strengths and weaknesses: following two half-day workshops, a climate SWOT matrix was produced to assess the Group's level of maturity and define areas for transformation, including physical and transition risks.

An initial step involved extracting climate indicators associated with EU Taxonomy hazards. Subsequently, evolution thresholds per indicator were defined. Finally, a study of aggravating factors was conducted. The evolution thresholds, coupled with aggravating factors, served for the calculation of climate hazard scores for each site. A score from 0 to 5 for each site (0: no change; 5: highly unfavorable change) is presented.

In its climate scenario analyses, Séché Environnement uses several time horizons (short term 2030, medium term 2040 and long term 2050) to assess the exposure of its activities to physical and transition risks. The scenarios used – IPCC RCP4.5 and RCP8.5 – include a +1.5°C trajectory (aligned with the Paris Agreement goals) and a +4°C trajectory (high-emissions scenario), thereby covering a plausible range of risks and uncertainties. The analyses cover both physical assets (exposure to climate hazards) and the Group's activities (regulatory, technological and market developments). This approach ensures that the range of scenarios used robustly reflects the risks and opportunities most relevant to the Group's strategy and business model.

Impacts

Séché Environnement emits greenhouse gases (GHGs), which contribute to global warming, directly from its industrial and service activities and indirectly through other players in its upstream and downstream value chain. In addition, Séché Environnement supports its customers in reducing their carbon footprint and their dependence on fossil fuels by providing climate change mitigation solutions based on the circular economy: regeneration of high value-added materials such as bromine and solvents, and low-carbon energy production from waste.

Meanwhile, global warming will increase the exposure and therefore the vulnerability of Group sites to intensifying climatic hazards (water stress, heat stress, heat waves, pluvial flooding, heavy rainfall, and other climate hazards identified in Annex A of the European Taxonomy). Séché Environnement supports its customers in managing the consequences of global warming through its environmental services activities, in particular emergency response services (via the subsidiaries SUI, Spill Tech, and Essac), but also in finding adaptation solutions, in particular by helping customers implement their Internal Operation Plan (IOP) or by providing specific insurance solutions.

Risks

Séché Environnement has to deal with different climatic risks:

- Extreme and chronic physical risks (risk of flooding, water stress, heat stress): The risks associated with rising temperatures and disruptions to the water cycle are material, as Séché Environnement's industrial facilities are sensitive to variations in these climatic factors.
- Transition risks: The main transition risks identified are changes in waste sources (volumes and compositions), the planned integration of certain waste management activities into emissions trading mechanisms, the increase in prices of products purchased due to supplier decarbonization, and increases in carbon taxes. Reputational, commercial, and regulatory risks are also significant issues associated with climate inaction.
- Insurance risks: The more the consequences of global warming intensify, the harder it will be to insure the sites impacted by those consequences, thus leading to an increased risk of non-insurability of activities.
- Operational and financial risks: All of the physical risks described above, if they were to occur, could have a significant impact on Séché Environnement's ability to maintain its industrial activity, which could result in site closures and the ensuing loss of revenue.

Opportunities

Séché Environnement supports its customers in the search for circular economy solutions, particularly through material recovery (regeneration of bromine and solvents, sorting operations for recycling) and energy recovery from waste. These activities make it possible to reduce customers' greenhouse gas emissions by limiting the use of virgin natural resources in favor of low-carbon energy or chemical products.

The opportunities identified to contribute to the fight against climate change are as follows: developing recycling offers for new materials with high added value, further deploying the Group's expertise in emergency response (SUI, Spill Tech, Essac) and water cycle management, and implementing new energy recovery projects.

All of these activities carried out by Séché Environnement, whether environmental services or related to the circular economy, therefore generate significant financial and market share opportunities for the Group.

E1-1 – Climate change mitigation transition plan

Séché Environnement has set a target to reduce its Scope 1 and 2 GHG emissions by 25% between 2020 and 2030, in line with the Paris Agreement. This reduction target was formulated with the support of Carbone 4 based on an alignment with science. In the absence of a Science Based Targets initiative (SBTi) benchmark for the waste management sector, the reduction targets were set on the basis of our own scenario analyses and global (IPCC, IEA, etc.), national (SNBC), and local (SRADDET, PRGPD) scenarios. In January 2023, SBTi certified as "Well below 2 degrees" Séché's target to reduce Scope 1 and 2 GHG emissions by 25% by 2030 versus 2020, within the scope of the French subsidiaries and Interwaste, one of the Group's main international subsidiaries. All the Group's facilities and all the business activities acquired since, as well as those outside this initial scope, must contribute to the achievement of these objectives, both in France and abroad. The climate action plan has been approved by the Group's management bodies, thereby ensuring its alignment with the overall strategy.

The analysis of economic activities considered environmentally sustainable according to the EU Taxonomy criteria – published in their final version in June 2023 – confirms the strong positioning of the Séché Environnement Group's activities, with a revenue alignment rate of 67%. The Group aims to maintain this level of alignment. Consequently, every new business acquisition includes an assessment of the degree of alignment of the acquired activities with the Taxonomy, ensuring compliance with the Do No Significant Harm (DNSH) criteria, and strengthens the link between its activities and the climate change adaptation objectives. Séché Environnement is not excluded from the Paris Agreement benchmarks (ESRS E1-1 16g/SFDR).

Séché Environnement also aims to achieve carbon neutrality by 2050 across its entire value chain (Scopes 1, 2, and 3). This objective is based primarily on a 90% reduction in greenhouse gas emissions in absolute terms through the transition of its activities to a low-carbon model (circular economy, innovation, efficiency, and sobriety) and by

supporting the decarbonization of its stakeholders, and to a lesser extent through the offsetting of residual emissions in its value chain. Decarbonization levers are presented in E1-2/E1-3/E1-4 – Policies, actions and resources, and targets related to climate change mitigation and adaptation. To support this transition to 2050, the Group has set intermediate targets described in E1-4; monitoring the key metrics for these targets makes it possible to measure progress in decarbonization (E1-5 and E1-6).

The Group's Scope 1, 2, and 3 trajectories are intended to be realistic and incorporate a portion of locked-in emissions in the short and medium term, resulting from past investments or decisions made by its awarding authorities (for public service delegation contract structures).

Séché Environnement still possesses assets that consume fossil fuels, such as boilers and transport vehicles, which will remain in operation for remaining lifespans of at least 5 to 15 years; these are accounted for in the decarbonization plan (through replacement, efficiency gains, and gradual energy substitution).

Regarding non-energy emissions, the decarbonization potential for hazardous and non-hazardous waste incineration by 2040 is limited in the absence of carbon capture and storage (CCS) solutions. For other activities, decarbonization potential is capped at a maximum emission reduction of 40%. Post-2040, as the technical and economic maturity of industrial carbon capture solutions improves, the Group expects to further its emission reductions, leaving 10% residual emissions to be offset.

E1-2/E1-3/E1-4 – Policies, actions and resources, and targets related to climate change mitigation and adaptation.

Séché Environnement has set targets for reducing its own emissions and those of its industrial customers and local authorities.

Reducing induced greenhouse gas emissions

The Group's decarbonization strategy is based on several GHG emission reduction targets up to 2050. The Group's emission reduction actions cover all greenhouse gases emitted, with a specific target relating to the reduction of diffuse methane emissions.

25% reduction in Scope 1 and 2 emissions by 2030

The target of reducing Scope 1 and 2 emissions by 25% between 2020 and 2030 is aligned with the Paris Agreements and has been certified as "Well below 2 degrees" by the SBTi.

This 2030 objective has been the subject of intermediate targets within the SBTi scope (representing approximately 74% of the Group's Scope 1 and 2 emissions in 2025) in order to carry out in-depth monitoring of its progress, and has also been broken down into a France 2020 constant scope (representing 95% of Scope 1 and 2 GHG emissions in 2020) as part of the Group's sustainable financing activities (see 2.4.6 Sustainable governance).

Scope	2020 baseline[1]	2025 outcome	2025 target	2026 target	2027 target	2028 target	2030 target
France 2020 constant	641.94 $ktCO_2e$	532.97 $ktCO_2e$ (-17%)	-10%	-13%			
SBTi	703 $ktCO_2e$	569.41 $ktCO_2e$ (-19.1%)			-15%	-17.5%	-25%

(1) As part of a continuous improvement approach, the prior year BEGES report (induced GHGs) have been recalculated by improving certain input data (certain activity data has been corrected and emission factors updated).

From an economic and climate perspective, the Group's emission reduction actions to achieve this objective fall into several categories:

- **Energy efficiency**: In order to reduce its greenhouse gas emissions and dependence on fossil fuels, Séché Environnement has adopted an energy efficiency policy aimed at reducing its energy consumption. In this context, the Group has set a target of reducing its energy consumption by at least 12% by 2026 compared to 2020 (with an intermediate target of -10% by 2025) for the France 2020 constant scope. This is reflected in energy performance actions, energy substitution, and increased self-consumption. Energy performance entails curtailing uses and promoting energy efficiency by optimizing waste treatment assets, in particular. For industrial and service buildings, actions focus on heating, lighting, and office equipment; for industrial processes, the improvements focus on the production of air, cooling, and heat, managing leachates and biogas, waste energy recovery processes, and optimizing the use of production and transportation vehicles.
- **Energy substitution**: Energy substitution consists of replacing carbon-based energies, typically fossil fuels, with alternatives that are less carbon-based and, ideally, renewable. This involves a gradual plan to phase out fossil fuels for machinery, vehicles, and fixed uses such as domestic and industrial boilers.
- **Energy production**: The Group also promotes self-consumption of recoverable waste energy from the Group's industrial facilities and the use of renewable and recovered energy (see 2.2.3 ESRS E3: Circular economy). As part of its drive for continuous improvement, Séché Environnement is developing energy production and recovery solutions with the aim of achieving a self-sufficiency rate of 298% in 2026 at constant scope for France compared with 2020.
- **Reduction of diffuse methane emissions**: Biogas, which contains methane, is produced by the natural fermentation of organic waste in the Group's non-hazardous waste landfill facilities (ISDND). Reducing CH_4 leaks is a key component of Séché Environnement's climate policy. In particular, the Group's six historic French sites have, since 2023, implemented a method developed by an independent and validated engineering firm, which has made it possible to better map and quantify methane leaks (notably with the help of drones) at the sites, and thus to initiate corrective actions (cover repairs, valve replacements, network adjustments) by the operational teams. This new working method enables us to achieve methane capture rates of 94%, as illustrated, for example, by an increase in the volume of biogas captured, compared with a historical downward trend. This methodology has been validated by CITEPA, France's leading emissions measurement agency.

The European Taxonomy CapEx and OpEx related to Séché Environnement's climate issues may be consulted in section 2.2.6 European Taxonomy. These reflect the Group's resource allocation toward ecological transition, notably through circular economy, energy recovery, sorting center, and industrial facility maintenance investments, contributing to the circular economy and the decarbonization of both its own and its customers' activities.

40% reduction in Scope 1 and 2 emissions by 2040

Séché Environnement is extending its Scope 1 and 2 GHG emissions decarbonization trajectory and aims to achieve a 40% reduction compared to 2020 on a constant 2020 SBTI basis (France & Interwaste) in order to provide even greater low-carbon added value to its customers. This increased decarbonization ambition corresponds to the potential of R&D and innovation work already underway at Séché Environnement in favor of the ecological transition; its achievement is contingent upon the effective implementation of carbon pricing and taxation, which would allow solutions currently at the experimental stage to be scaled up to industrial levels after 2030. The decarbonization levers planned between 2030 and 2040 are as follows:

- **Decarbonization of all energy uses**: Between 2030 and 2040, emissions from all energy equipment (heating, transport, machinery) will have drastically decreased as a result of the following action plans: continuation of energy efficiency efforts, electrification of all equipment where possible, supply of renewable electricity, and development of rail freight as a substitute for road transport.
- **Reduction of diffuse methane emissions internationally**: The program for mapping diffuse methane emissions to reduce leakage will be rolled out internationally by 2030. This gradual implementation will make it possible to align the performance level of the Group's international non-hazardous waste landfill sites with that of the Group's French sites, with the aim of achieving methane capture rates of over 85%.
- **Decarbonization of waste-to-energy units**: GHG emissions from incinerators are mainly derived from the release of carbon contained in waste (95%) and from fossil fuels used to ensure efficient heat treatment of pollutants (5%). The decarbonization levers identified for the first type of emissions are mainly external to the action of Séché Environnement: by supporting the reduction of fossil carbon contained in waste, for example when marketers substitute cardboard packaging for plastic packaging, or by developing bio-based materials. Planned low-carbon investments designed to reduce GHG emissions from fossil fuels focus on improving the energy efficiency of furnaces, the complete substitution of fossil fuels with low-carbon alternatives, and innovations to optimize the material combustion process.

- **Operational carbon capture and storage (CCS)**: Once the aforementioned decarbonization levers have been achieved, there remain only incompressible GHG emissions resulting from the legal obligation to treat pollutants. Therefore, for waste streams with no alternative but heat treatment (hazardous materials that cannot be recycled), the preferred option is the installation of carbon capture systems for long-term storage, on at least one industrial site by 2040. The monitoring and testing of these innovations are among the priorities of the Séché Environnement R&D Department roadmap.

25% reduction in Scope 3 emissions by 2040

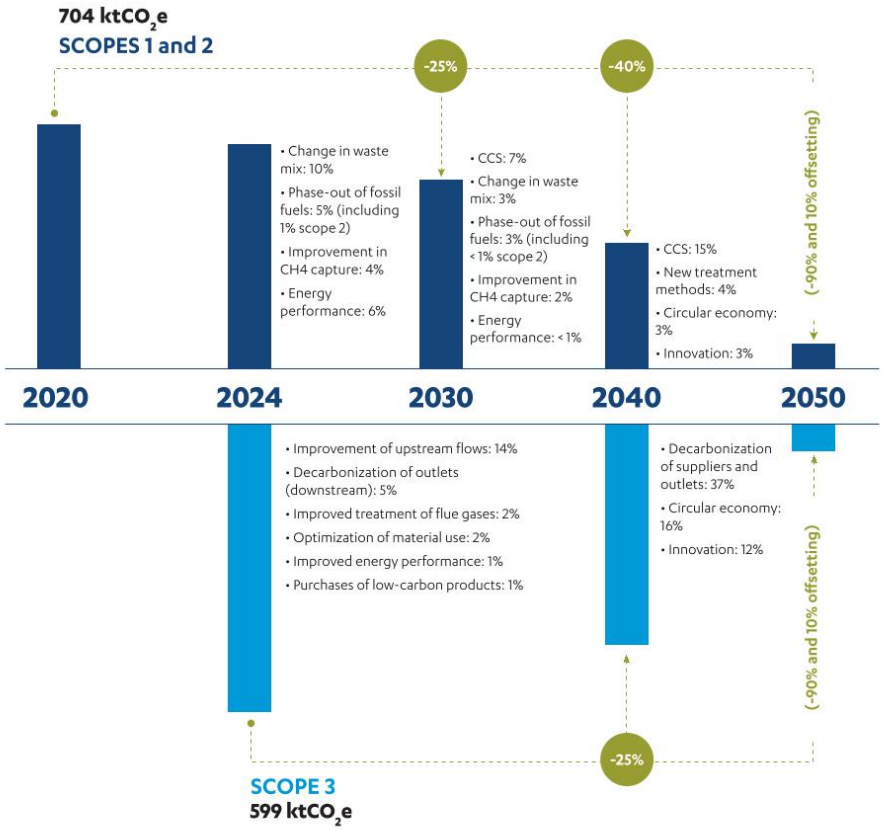
Séché Environnement is expanding its scope of commitment by defining a decarbonization target entailing a 25% reduction in Scope 3 emissions compared to the 2024 consolidated scope[1]. Actions to decarbonize the value chain are partly detailed in the responsible procurement section (see S2-1), which aims to guide suppliers in the process of reducing their environmental impact and Scope 3 GHG emissions. The achievement of this objective is based on actions entirely under the operational control of Séché Environnement and other actions performed by value chain players, which the Group encourages, in particular:

- **Decarbonization of waste treatment not carried out by Séché Environnement**: This is the main source of Scope 3 GHG emissions (representing 46% of Scope 3 in 2025) for Séché Environnement, which accounts for emissions from waste partly under Séché's responsibility (generated by its activities or passing through its sites or for which collection operations have been carried out) that are treated outside its sites under operational control. The decarbonization levers planned are: increasing waste recovery rates, reducing non-hazardous waste flows, improving methane capture rates, reducing the biowaste share of non-hazardous waste, and improving the energy performance of energy recovery units.
- **Decarbonization of product purchases**: This is the second-largest Scope 3 GHG emissions item (representing 29% of Scope 3 in 2025), which includes emissions related to the manufacture of products and materials used by Séché Environnement for the treatment of pollutants and waste management. The decarbonization levers identified are: material sobriety and efficiency, optimization of waste stabilization, supply of low-carbon and, if possible, recycled material (cement, lime, regenerated chemicals), and improvement of physico-chemical treatment processes.

By 2050, contribute to global carbon neutrality on our scale

Séché Environnement has set itself the ambition, in line with European and national climate objectives and SBTi recommendations –and subject to the availability of disruptive technical and economic solutions (CO_2 capture and storage, complex molecule recycling, new pollutant treatment methods) – to achieve carbon neutrality by 2050, i.e., to reduce its direct and indirect emissions related to the value chain by at least 90% and offset residual emissions through viable carbon credits. As such, by 2050 Séché Environnement aims to be an industrial leader in decarbonization, having minimized all its impacts and offset the incompressible balance, and provide best-in-class green solutions for managing environmental externalities, including biodiversity.

1 This objective covers Scope 3 emissions from product purchases (representing 196.5 ktCO_2e) and waste treatment (319 ktCO_2e), representing more than 67% of the Group's Scope 3 emissions, in accordance with the SBTi coverage rate criterion.



The reduction is linear over each time period.

The Séché Group has chosen 2040 as the target year for Scope 3 for two main reasons:

- Scope 1 and 2 emissions represent a very significant portion of its carbon footprint. Furthermore, as these relate to its own operations, the Séché Group has full control over their measurement and the deployment of necessary actions. In Séché's case, the primary Scope 3 category consists of waste-in-transit, i.e., waste streams generated by customers (and not the Group's industrial activities) but treated at third-party sites rather than at the Group's own facilities. Given that this waste-in-transit Scope 3 category mirrors Scopes 1 and 2 of other waste management players, and that these players are progressively making their own decarbonization commitments, Séché identified it as strategically relevant to prioritize these categories. For these two reasons, the Séché Group has chosen to prioritize its Scopes 1 and 2 action plan.
- Regarding Scope 3 emissions, which depend on actions external to its operations, the Séché Group also faced the challenge of improving the reliability of its measurement and tracking tools when defining its initial targets – a challenge that has since been addressed. The Séché Group has therefore defined an ambitious medium-term target.

The Séché Group's carbon capture strategy involves using carbon capture for at-source carbon removals – integrated systems directly installed at its facilities – over the medium and long term (post-2030). This refers to direct capture at the source, preventing emissions into the atmosphere. Captured carbon may be used (CCU) or stored (CCS).

Helping customers reduce their emissions

In addition to reducing the emissions generated by the Group's activities, Séché Environnement is also committed to reducing emissions outside its scope of activity. Séché Environnement's circular economy activities (see 2.2.5 ESRS E5: Circular economy) generate avoided emissions for its customers, as they enable fossil resources to be replaced by low-carbon and recovered resources.

The Group's objective in France is to increase avoided emissions linked to material recovery by more than 50% by 2026 (with an intermediate objective of -40% by 2025). To achieve this, Séché Environnement has defined industrial transformation action plans and a commercial strategy to develop its production of regenerated materials from waste.

Electricity, steam, or biogas produced by industrial activity also allow Séché Environnement's customers, including companies and local authorities, to reduce their fossil energy consumption and therefore their carbon footprint. Several energy recovery units operated by the Group are taking steps to increase their capacities in terms of heat, steam, or hot water recovery, to then inject them into district or industrial heating systems. The Group is also working to recover biogas in the form of biomethane.

Additionally, Séché Environnement develops and provides its customers with carbon footprint calculation tools and estimates of carbon intensity improvements associated with its services; this allows them to concretely measure the environmental benefits of the proposed solutions and integrate this data into their own decarbonization strategies.

Adapt to the consequences of global warming

Given that the subject was identified as material within its historical analyses, Séché Environnement's commitment to adapting to global warming began in 2021 with participation in the development of methods of adaptation to global warming such as OCARA and ACT Adaptation and the concurrent performance of physical climate risk analyses.

In 2024, Séché Environnement specifically conducted a climate exposure analysis of its activities, as described in *Annex A of Commission Delegated Regulation (EU) 2023/2485.* This is an analysis of the evolution of climate hazards at 2030 and 2050 horizons and according to the RCP-4.5 and RCP-8.5 warming scenarios, chosen to reflect two possible futures.

Séché Environnement then supplemented this exposure analysis with a study of sites' vulnerability to physical risks, making it possible to cross-reference data on risk exposure with sensitivity and resilience parameters specific to the Group and its businesses. As such, all vulnerable locations by 2030 that are material for the Group have conducted a climate vulnerability diagnosis including an adaptation plan.

In addition, the relevant Group policies have been amended to take physical risks into account, in particular the employee safety policy and investments in new infrastructure. Particular attention has also been paid to the risk of drought, in order to protect sites from a risk that is already perceptible and will most likely increase in the future.

The European Taxonomy CapEx and OpEx related to Séché Environnement's climate issues may be consulted in section 2.2.6 European Taxonomy.

E1-5 – Energy consumption and energy mix

Energy consumption and energy mix (ESRS E1-5 37 38/SFDR)

In GWh	References	2023	2024	2025
Total energy consumption		**618.6**	**671.5**	**775.6**
Total fossil fuel consumption	**ESRS E1-5 37a**	**313**	**322.3**	**357.6**
Consumption of fuel from crude oil or derivatives	ESRS E1-5 38b	183.8	194.9	228.6
Consumption of fuel from natural gas	ESRS E1-5 38c	129.2	127.4	129.1
Total nuclear energy consumption	**ESRS E1-5 37b**	**N/A**	**N/A**	**N/A**
Total consumption of renewable energy	**ESRS E1-5 37c**	**86**	**82.1**	**90.1**
Fuel consumption from renewable sources, including biomass	ESRS E1-5 37c i)	N/A	81.7	89.5
Consumption of purchased or acquired electricity, heat, steam and cold from renewable sources	ESRS E1-5 37c ii)	N/A	0	0.0
Consumption of self-produced non-combustible renewable energy	ESRS E1-5 37c iii)	N/A	0.4	0.6
Share of renewable energy consumed out of total energy	*ESRS E1-5 AR 71*	*13.9%*	*12.1%*	*11.6%*
Percentage of fossil fuels relative to total energy consumption	ESRS E1-15 AR 34	50.5%	47.9%	46.1%
Energy intensity (energy consumption/contributed revenue)	**ESRS E1-5 40**	**N/A**	**604.8** ☑	**673.2**

Recovered energy (from waste recovery) represents around 35% of the total energy consumed. Séché Environnement's most energy-intensive activities (purchases and self-consumption) are hazardous and non-hazardous waste incinerators, waste recycling and sorting plants, and hazardous and non-hazardous waste landfill centers.

The increase between 2024 and 2025 is primarily attributable to the inclusion of ECO in the environmental consolidation scope.

For energy intensity, Séché Environnement's total contributed revenue is utilized as the Group's activity is classified as a "high impact sector". Furthermore, the E1-5 indicators 38(a), 38(d) and 38(e) to be disclosed for "high-impact sector" companies are zero. For this reason, they do not appear in the table above.

Energy production

In GWh	References	2023	2024	2025
Total energy production		**1,242.6**	**1,375.7**	**1,406.7**
O/w renewable energy*	**ESRS E1-5 39**	**32%**	**33%**	**28%**
O/w recovery energy (non-renewable)	**ESRS E1-5 39**	**68%**	**67%**	**72%**
External sale of energy		1,077.5	1,175.8	1,191.7
Self-consumption (internal)		165.1	199.9	215.0
Energy self-sufficiency (%)		**200%**	**205% ☑**	**181%**

(*) Energy derived from biomass is considered renewable, which is interpreted in the trade as that derived from biogas or 50% from the incineration of household waste (rates set by the French Environment and Energy Management Agency).

The decline in energy self-sufficiency is due to consumption increasing at a faster rate than production, particularly as a result of ECO's inclusion in the environmental consolidation scope.

E1-6 – Scopes 1, 2, and 3 gross GHG emissions and total GHG emissions

Since 2023, Séché Environnement's greenhouse gas emissions report (BEGES) has complied with the GHG Protocol methodological framework and applied the main recommendations of the Bilan Carbone® method initiated by ADEME. The emissions factors used are mainly taken from the widely recognized databases of ADEME, the Intergovernmental Panel on Climate Change (IPCC), the International Energy Agency (IEA), and Carbone 4 consultancy firm, as well as emissions factors specific to Séché Environnement's activities defined internally.

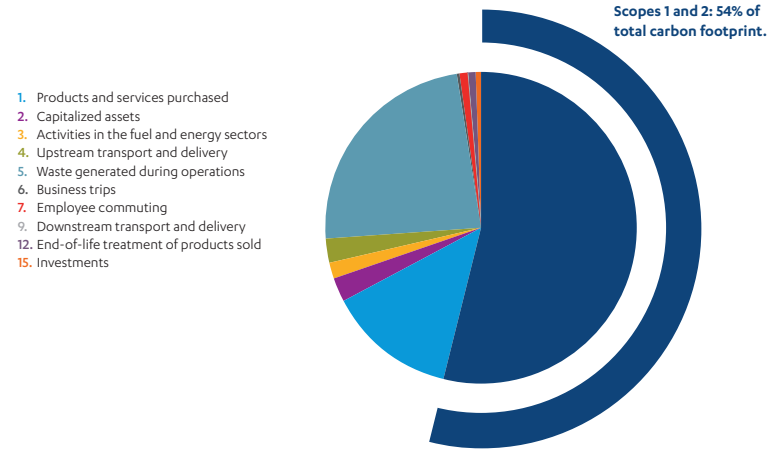
The Group was responsible for 1,432,900 tons of fossil fuel CO_2 emissions (Scopes 1, 2, and 3) in 2025, 73.8% of which were generated in France. Fossil fuel emissions are those corresponding to the "long carbon cycle": they come from reserves formed on geological time scales.

GHG emissions (Scopes 1, 2 and 3)

In $ktCO_2e$	References	2023	2024	2025	Change between 2024 and 2025
Scope 1 fossil fuel GHG emissions	**ESRS E1-6 48a**	**666.12**	**668.4**	**748.2**	**12%**
Scope 2 GHG emissions (location based)	**ESRS E1-6 49a**	**13.93**	**13.2**	**24.6**	**86%**
Scope 2 GHG emissions (market-based)	**ESRS E1-6 49a**	N/A	N/A	**21.3**	**N/A**
Bilan Carbone® – fossil fuel (Scopes 1 and 2) (location-based)		**680.1**	**681.6**	**772.8**	**13%**
Bilan Carbone® – fossil fuel (Scopes 1 and 2) (market-based)		**N/A**	**N/A**	**769.5**	**N/A**
Significant Scope 3 GHG emissions	**ESRS E1-6 51**	**671.6**	**598.9**	**660.1**	**10%**
1. Products and services purchased		185.7	171.3	193.0	13%
2. Capitalized assets		24.5	30.1	36.1	20%
3. Activities in the fuel and energy sectors		20.5	15.9	24.7	55%
4. Upstream transport and delivery		25.3	35.9	33.1	-8%
5. Waste generated during operations		354.9	317.1	340.5	7%
6. Business trips		2.1	1.6	1.7	7%
7. Employee commuting		16.5	10.9	12.0	10%
8. Upstream leased assets[(1)]		0	0.0	0.0	0%
9. Downstream transport and delivery		0.5	0.8	1.6	105%
10. Processing of sold products		0	0.0	0.0	0%
11. Use of sold products(2)		0	0.0	0.0	0%
12. End-of-life treatment of products sold		36.6	10.2	11.6	13%
13. Downstream leased assets**		0	0.0	0.0	0%
14. Franchises**		0	0.0	0.0	0%
15. Investments		5	5.0	5.9	17%
Bilan Carbone® – fossil fuel (Total Scopes 1, 2, and 3) (location-based)	**ESRS E1-6 44/SFDR**	**1,351.7**	**1,280.5**	**1,432.9**	**12%**
Bilan Carbone® – fossil fuel (Total Scopes 1, 2, and 3) (market-based)	**ESRS E1-6 44/SFDR**	**N/A**	**N/A**	**1,429.6**	**N/A**
Carbon intensity (tCO_2e/€ millions) (location-based)	**ESRS E1-6 53/SFDR**	**1,279.1**	**1,286.0**	**1,243.8**	**-3%**
Carbon intensity (tCO_2e/€ millions) (market-based)	**ESRS E1-6 53/SFDR**	**N/A**	**N/A**	**1,240.9**	**N/A**

(1) For simplicity of reporting, these emissions are included in 2. Capitalized assets.
** Optional – ** Not concerned*

2025
GHG EMISSIONS



The Group has also continued its work on completeness across its entire operating scope for Scope 3. This refined Scope 3 calculation notably explains some significant changes in Scope 3 items and the overall increase in Scope 3 emissions.

Biogenic CO_2 emissions amounted to 435.9 ktCO_2e in 2025 and came from biodegradable materials on short cycles (scale < 100 years). Their effect on climate is considered neutral, as the CO_2 emissions have been offset by equivalent prior assimilation.

The measurement of carbon intensity corresponds to the Bilan Carbone® ratio of the total carbon footprint in tCO_2e, taken from the environmental scope, to contributed revenue in millions of euros, taken from the financial scope (see BP-1 – General basis for preparation of the sustainability statement).

The Group's fossil emissions (Scopes 1 and 2), representing 54% of the total carbon footprint, come mainly from hazardous waste incineration, non-hazardous waste incineration, and non-hazardous waste landfill. These emissions are divided into several sources:

- 75% from the carbon contained in incinerated waste, which is released in gaseous form during the thermal treatment of waste to destroy pollutants. These emissions depend on the carbon content of the waste and the proportion of biogenic carbon.
- 9% from uncaptured methane (Séché Environnement's capture rate in France is 93%, versus a national average of 60%) from non-hazardous waste landfill sites. The decomposition of organic matter leads to the formation of methane, most of which is captured and used to generate energy.
- 16% from energy consumption linked to sites, transport equipment, buildings, and other sources (air conditioning and special gases).

Séché Environnement's induced emissions (Scopes 1 and 2) fell by 17% between 2020 and 2025 in France, mainly due to the policy of combating diffuse methane emissions (more precise knowledge of methane leaks and corrective action), which made a significant contribution, and to changes in the mix of waste treated. This reduction in emissions from the historical scope was combined with the integration of new sources of emissions linked to acquisitions (new scopes).

This reduction in emissions illustrates the Company's ability to decarbonize while expanding its activities.

Avoided GHG emissions *entity specific*

In $ktCO_2e$[1]	2023	2024	2025
GHGs avoided by energy recovery activities	148.7	159.5	145.5
GHGs avoided by material recovery activities	216.5	195.9	255.2
Total	**365.3**	**355.4 ☑**	**400.7 ☑**

(1) As part of a continuous improvement approach, the 2020 to 2024 BEGES report have been recalculated by improving certain input data (certain activity data has been corrected and emission factors updated).

GHGs avoided by customers thanks to Séché's activities are assessed against a baseline scenario and are accounted for separately.

The main sources of avoided emissions are energy recovery and high value-added recycling activities.

Regarding recycling, it is considered that material recovery (regeneration) substitutes for the production of virgin materials, thereby resulting in the avoidance of GHG emissions. The avoided emissions factor is calculated by subtracting the emission factor associated with virgin material production from the emission factor associated with the Group's regeneration processes. Emission factors are constant over time to facilitate the monitoring of progress. The data included in this calculation covers the Group scope and is as follows:

- Bromine and solvent recovery: tonnages of regenerated bromine and solvent waste (methyl ethyl ketone, tetrahydrofuran, acetone, and other materials)
- Material recovery (plastics, paper, transit solvents, oils, and grease methane): tonnages of materials and waste shipped to a recycler
- Methane recovery from grease: tonnages of grease shipped to an anaerobic digestion facility

The Group also tracks a specific metric covering avoided emissions generated solely by bromine and solvents, with a goal of increasing avoided emissions by 40% by 2025.

Regarding energy recovery, the generation of energy (heat and electricity) is considered a substitute for energy generation via other means, resulting in the avoidance of GHG emissions. Avoided emission factors compare a national average factor for the relevant energy production to the factor associated with internal recovered energy production. These are assigned based on the energy production source.

Direct emissions from waste incineration and biogas combustion are considered unavoidable (fatal) emissions and are therefore assigned an emission value of 0. Only infrastructure emissions are taken into account (they were neglected in the case of biogas due to lack of data). Emission factors are constant over time to facilitate the monitoring of progress. The data included in this calculation covers the Group scope and is as follows:

- For electricity, recovery may be linked to incineration, landfill biogas, and solar PV.
- For heat, recovery may be linked to incineration and landfill gas supplied to district heating systems, agricultural cooperatives, or industrial customers.

The more than 10% increase in GHGs avoided via material regeneration activities between 2022 and 2023 is explained by a significant rise in regenerated bromine volumes following investments made to increase regeneration capacity while reducing GHG emissions per ton of regenerated bromine. This increase illustrates the Group's ability to decarbonize its customers through the development of high value-added circular economy activities. The downward trend in avoided GHGs linked to material recovery is explained by a cyclical slowdown in demand for regenerated materials from the chemical sector.

Abated GHG emissions *entity specific*

In $ktCO_2e$[1]	2023	2024	2025
GHGs abated by energy recovery activities	3,084	4,185	3,795

(1) As part of a continuous improvement approach, the 2020 and 2021 BEGES report have been recalculated by improving certain input data (certain activity data has been corrected and emission factors updated).

The Tredi Saint-Vulbas site has a treatment unit for industrial gases with high global warming potential. These include refrigerants such as chlorofluorocarbons (CFCs) and halons, used in industrial air-conditioning systems, as well as gases such as sulfur hexafluoride (SF6), used in the energy industry as insulation.

The industrial and specific gases processed by Trédi Saint-Vulbas have global warming potential (GWP) ranging from 5,000 to 25,000 times that of CO_2. For example, SF6 has a GWP around 25,000 times that of CO_2 at 100 years, making it the most potent greenhouse gas. These gases are treated for destruction, resulting in emissions from combustion as well as leaks (fugitive emissions), which are counted in our carbon footprint.

However, as the treatment results in the permanent destruction of these gases, it is simultaneously considered a contribution to emission reductions; this is recorded here independently of induced and avoided emissions as "abated GHG emissions". Calculations are based on the Global Warming Potentials (GWPs) of these gases as listed by the IPCC (annexes WG1 AR6), assuming an incinerator leakage rate of 0.001% for all gases (leaked gases are excluded from the calculation of abated emissions). Where a specific gas emission factor is unavailable, a historical average is applied.

The main high GWP gases treated are alkanes. As no internal avoided emission factors exist for these, they are not evaluated as abated GHG emissions.

This indicator has an intrinsically high annual variability because the GHGs removed are dependent on the types of gases collected and processed.

E1-7 – GHG absorption and mitigation projects financed by carbon credits

The Group does not currently have a policy or objective for financing absorption and mitigation projects outside its value chain, although certain entities, particularly in southern Africa, may have to do so from time to time. Meanwhile, the Group is working on innovations to develop industrial GHG absorption and mitigation activities that could be financed with carbon credits. The Group's priority remains, on climate issues, the reduction of its own carbon footprint and that of its customers.

E1-8 – Internal carbon pricing

To date, the Group has implemented a carbon price guide in its financial analyses of long-term investments for waste treatment assets, representing the majority of GHG emissions, which could be integrated into carbon trading markets.

This guide price is currently set at €100/tCO_2e (ESRS E2-4 28a). It makes it possible to anticipate the decarbonization investments required to maintain the Group's financial strength.

In addition, to meet the E1-9 disclosure requirements, the Group has quantified the financial effects of gross risks and opportunities related to environmental information, available in section 2.5.2 Expected financial effects of risks and opportunities.

2.2.2 ESRS E2: POLLUTION

E2.IRO-1 – Processes to identify and assess material impacts, risks and opportunities related to pollution

The methodological process followed for the identification of IROs is described in IRO-1 – Processes to identify and assess material impacts, risks and opportunities (section 2.1.4). As part of this procedure, the upstream and downstream value chain was taken into account and stakeholders were consulted.

Impacts

Waste management activities can generate discharges (to water, air, and soil) that may potentially affect human health and lead to environmental risks. In addition, the Group supports its customers in the remediation of their activities and sites by offering specialized services (water pollution, water treatment, PFAS management, air pollution, brownfield remediation, etc.).

Risks

Atmospheric and aqueous discharges from Séché Environnement sites are subject to strict environmental regulations. Failure to comply with regulatory thresholds could result in the cessation of industrial activities (especially incinerators), thereby entailing considerable loss of revenue.

Opportunities

As a specialist in hazardous substance management and environmental services, Séché Environnement has the opportunity to enter new markets due to the entry into force of new regulations relating to pollution. This allows the Group to offer new solutions for the treatment of hazardous substances and thus increase its revenue.

E2-1 – Policies related to pollution

Through its waste management, remediation, and services activities, Séché Environnement participates in the prevention and reduction of pollution. Its business lines reduce the environmental impact and pollution associated with the waste entrusted to it for recovery or disposal, thus guaranteeing a high degree of environmental protection and human health. These industrial processes are, however, sources of residual emissions (from the flue-gas stack, for example), which remain below the set emission limit values.

The prevention and reduction of pollution at source (water and air) is a historical requirement of Séché Environnement, included in its overall prevention of environmental risks. The waste management and treatment, water management, remediation, and emergency response business lines present particular challenges relating to the very nature of the waste and substances managed and treated to protect the environment and human health.

Here are the different regulatory frameworks related to pollution, which are organized from most global to most local:

1) At European level, the Industrial Emissions Directive (IED) defines an integrated approach to preventing and reducing pollution emitted by industrial and agricultural facilities that fall within its scope. One of its guiding principles is the use of the Best Available Techniques (BAT) to prevent pollution of all kinds. It requires Member States to base the permit conditions of the facilities concerned on the performance of BAT. The sites comply with the BAT through the submission of a review file and the production of a baseline report. When permanently shutting down a previously authorized facility, the IED requires the site to be restored. The operator must provide an assessment of the state of the pollution of the soil and groundwater and compare it to the initial state. In the event of pollution, the operator is required to restore the site to a state at least similar to that of the initial state. This obligation applies in addition to that concerning restoration according to the future use determined. As such, the regulations in force make it compulsory to make provisions or set up bonds.

2) In France, all industrial facilities likely to present risks for the environment or to cause pollution or harm are ICPE facilities classified for environmental protection purposes. As a result of this status, a facility classified for environmental protection purposes is subject to numerous environmental risk prevention regulations, particularly in terms of permits, standards, monitoring of aqueous and atmospheric emissions, and operating conditions. These facilities are also regularly monitored by the competent authorities, mainly the French Regional Departments for the Environment, Land Development and Housing (DREAL). They are also subject to internal controls by the audit team within the ProGRES Unit. The limit values for streams by contaminant are imposed in the local permits authorizing the operation of each site, as well as progressive sanctions in the event of non-compliance (formal notice, fine, shutdown). Internationally, sites considered to have a significant impact on the environment are subject to mandatory environmental impact studies and are subject to specific operating permits that regulate the operation of the facility as well as the types of controls to be put in place according to their impacts. In some cases, these environmental impact assessments are updated when significant operational changes occur at the facility. In the absence of local regulations, the Group refers to European standards and protocols, or comparable country legislation to guide site operation and pollution controls.

3) The Seveso status of facilities classified for environmental protection purposes was introduced by the EU Directive of 4 July 2012 known as the Seveso 3 Directive. This Directive, which was transposed into national law via the Decree of May 26, 2014, is overseen by the Regional Directorates for Environment, Development and Housing (DREAL) and enforced by the Inspectorate for Classified Installations (ICPE). It imposes new requirements on industrial sites to prevent and better manage major accidents involving hazardous substances. In France, facilities classified as Seveso that hold Seveso Upper Tier status have a Security Management System.

4) In addition to these regulatory texts, all the Group's waste treatment facilities are certified in accordance with ISO 14001 – Environmental management, or apply its standards, and, where relevant, are ISO 9001 – Quality management certified. In addition, most facilities and work sites are ISO 45001 or MASE (chemical environment) certified. These certifications require the prior implementation of procedures and operating methods aimed at controlling activities likely to have an impact on safety and the environment, all grouped together in an Environmental Management System (see 2.4.2 Compliance with local operational regulations).

Through its remediation, emergency response, and waste management businesses, including management of the most complex waste, Séché Environnement participates directly in pollution prevention and control among its cotumers:

- Prevention and reduction of pollutants: air, water, soil.
- Prevention and reduction of negative impacts on human health and the environment from the production, use, and disposal of substances.
- Cleaning up illegal dumping and other pollution.
- Working with approved laboratories to conduct environmental sampling and analysis inside and outside sites with a view to detecting any problems, within the framework of the post-Lubrizol decree of September 24, 2020;
- Restoration and cleaning of Seveso Upper and Lower Tier sites following a major accident within the framework of the provisions of the post-Lubrizol decree of September 24, 2020.

Two types of potential pollution can occur. In this case, prevention and mitigation means are implemented:

- "Chronic" pollution corresponds to pollution that takes place over a long period of time, with a potential accumulation of pollutants in the receiving environment when such pollutants are persistent. Such a situation could impact the continuity of the activity in question (at least temporarily). All sites must therefore comply with the regulatory requirements of their permits and legislation.
- "Accidental" pollution refers to point-source pollution of short duration that falls outside the regulatory framework governing the site's operation. Such occurrences would be subject to remediation and covered by the Group's insurance program (civil liability – environmental damage). All of the Group's sites have a system for reducing the impact of accidental events, including organizational measures to protect staff, the local population, and the environment.

In addition to these procedures, external intervention systems (firefighters and prefecture) are implemented: the ETARE plan (Listed Establishment) carried out by the fire brigade in collaboration with the site and the Special Intervention Plan established with the Prefect's Office for Seveso sites. Accident simulation drills are carried out in connection with the external emergency services with a view to mutual training and therefore increased efficiency in the event of an accident. In addition, audits are carried out with insurance companies. The Group has set up an emergency

unit at Executive Management level that can be activated in the event of a crisis, to mobilize all the means necessary for a rapid return to normality.

According to the information available at the date of preparation of this document, Séché Environnement is not aware of any pollution generated by the Group's businesses and for which the necessary measures have not been taken to assume the full elimination.

The different environments that may be impacted by discharges as well as the associated prevention and reduction measures are listed below.

Beyond strict compliance with regulations for each of its facilities, the Group is committed to minimizing discharges into the air, water, and soil. In addition, Séché Environnement has embarked on a voluntary ISO 14001 (environmental management) certification process across its primary ICPE (Installations Classified for the Protection of the Environment) sites. Séché Environnement also develops remediation and environmental emergency solutions to help customers reduce pollution.

Séché Environnement aims to anticipate regulations by reducing its discharges inherent to its waste treatment activity, in particular, voluntarily, beyond the mandatory thresholds imposed on it. To this end, the Group has decided to allocate additional resources to better assess and manage the reduction of discharges on all its sites.

The pollution-related policies implemented by the Group cover various categories of pollutants (organics, heavy metals, dust, etc.); these substances are further detailed in the tables in section E2-4: Pollution of air, water, and soil.

E2-2 – Actions and resources related to pollution

Séché Environnement is engaged in a continuous process of improving its environmental performance through targeted action plans for each site.

Air pollution

Managing air pollution is a priority for Séché Environnement. The Group's industrial facilities are equipped with high-performance treatment systems designed to reduce emissions of particulate matter and polluting gases (nitrogen oxides, sulfur dioxide, volatile organic compounds). Regular checks are carried out to monitor flue-gas stack emissions and ensure they remain in compliance with the limit values imposed by the regulations.

The Group undertakes to use the Best Available Techniques (BAT) to limit air emissions, aerosols, and air pollutants, in particular through electrostatic precipitators, bag filters, quenchers, and scrubbers. In addition, the use of activated carbon and cryogenic methods makes it possible to limit VOC emissions.

No major technological risk has been identified in recent years.

In a voluntary approach, Séché Environnement often goes beyond regulatory thresholds and implements actions to anticipate new air quality requirements.

Aqueous pollution

Water discharges represent another strategic focus of Séché Environnement's pollution control policy. The Group implements solutions to prevent water contamination through advanced treatment processes. Wastewater from industrial processes is subjected to specific treatments before being discharged into the natural environment, in order to ensure that it complies with the limit values for pollutant concentrations and mass flows.

Each site is equipped with water treatment plants that ensure the decontamination of aqueous discharges. Séché Environnement's facilities comply with local and European regulations, guaranteeing rigorous wastewater management. These measures contribute to the protection of the surrounding water resources and the preservation of the quality of aquatic environments.

Soil pollution

The management of soil pollution is crucial in the context of remediation and waste management activities. As part of an environmental monitoring plan, Séché Environnement carries out regular audits to assess the condition of the soil and groundwater around its industrial sites, particularly for Seveso-classified facilities. The Group ensures that, in the event of pollution risk, immediate remedial measures are taken to protect the environment.

The Group implements soil pollution management plans for each site, including rehabilitation measures if polluting substances are detected. Thanks to its remediation and emergency response activities, Séché Environnement is able to manage contamination resulting from incidents on its own sites and those of its customers, thus guaranteeing the protection of ecosystems and the rehabilitation of contaminated land.

Substances of concern: PFAS

Per- and polyfluoroalkylated substances (PFAS), often referred to as "eternal pollutants", represent more than 4,500 synthetic chemical compounds used since the 1950s for their non-stick, heat-resistant, and water-repellent properties. Their minimal biodegradability explains their persistent presence in the environment. In response, the European Chemicals Strategy envisages gradual restrictions on the use of PFAS, limiting their use to applications deemed essential for society.

Séché Environnement has conducted research on the techniques for treating these "eternal" molecules. The R&D teams have set up various PFAS destruction effectiveness tests following the rigorous and standardized Basel Convention. The results obtained demonstrate the ability of the installations to remove these substances by specific heat treatment. The Group has also focused on the measurement of PFAS to successfully demonstrate and ensure the control of its effluents.

This expertise paves the way for the development of new services to meet the growing needs of customers in the overall management of PFAS, to support industries and local authorities in waste treatment, soil remediation, and wastewater purification.

Several actions have been taken regarding PFAS:

- Implementation of monitoring campaigns for liquid discharges under the Ministerial Decree of June 20, 2023;
- Implementation of ongoing monitoring campaigns for atmospheric discharges under the Ministerial Decree of October 31, 2024;
- Ongoing replacement of fire extinguishers containing PFOS and PFOA across Group sites in accordance with Commission Delegated Regulation (EU) 2020/784.

E2-3 – Targets related to pollution

Séché Environnement is committed to a process of continuous improvement of the environmental performance of industrial sites with the aim of protecting the environment and human health, both on its own sites and on those of its customers. The Group's main target is to ensure compliance with local regulations regarding the exceeding of pollutant thresholds (whether E-PRTR or by prefectural decree) at site level. Progress regarding discharge quality is monitored at the site level.

The Group also aims to anticipate regulatory developments by reducing its discharges inherent to its waste treatment activity, in particular by voluntarily going further than the mandatory thresholds incumbent on it. To this end, the Group has decided to allocate additional resources to manage the reduction of discharges on all its sites, with a view to continuous improvement.

E2-4 – Pollution of air, water, and soil

In the following tables, the quantities presented correspond to the total annual quantities of atmospheric and aqueous discharges emitted at levels and exceeding the reporting threshold defined by the E-PRTR regulation. Indicators whose total annual quantity does not exceed the reporting thresholds are indicated by a dash (-), which means that the quantity is not always zero, but simply below the threshold required by the regulations. This data is presented in aggregate form for all Group facilities worldwide. Not all 91 parameters in Annex II to Regulation (EC) No. 166/2006 of the European Parliament and of the Council have been published. The disclosure of data on the Group's emission parameters was subject to a preliminary study to target pollutants relevant to its specific activities. These are pollutants likely to be emitted given the nature of operations. As such, only these relevant pollutants are reported in the remainder of this document.

Soil discharges are not quantified as they are less material; the Group's primary discharges consist of atmospheric emissions and aqueous effluents.

Atmospheric emissions

Atmospheric emissions are mainly derived from waste energy recovery facilities and combustion facilities, as well as solvent storage and unpacking of containers (volatile organic compounds, VOC). Flue gases can lead to discharges of dust, carbon monoxide (CO), potential dioxins and furans, nitrogen oxides (NOx), sulfur oxides (SOx), and heavy metals (trace metal elements).

This data is presented in aggregate form for all Group facilities worldwide. The increase in NOx between 2024 and 2025 is primarily attributable to the integration of ECO into the environmental consolidation scope. The increase in SOx is due to a one-off rise that has since been resolved.

Atmospheric emissions (ESRS E2-4 28a/SFDR)

	Unit	2023	2024	2025
Ammonia (NH3)	t	-	16.5	13.7
Carbon monoxide (CO)	t	41.1	-	-
Volatile organic compounds (VOCs)	t	-	-	-
Nitrogen oxides (NOx)	t	602.8	492.7	615.1
Sulfur oxides (SOx)	t	145.9	89.4	191.8
Dust	t	1.7	0.8	0.0
Hydrochloric acid HCl	t	9.8	1.9	0.0
Hydrofluoric acid HF	t	N/A	0.4	0.0
Dioxins and furans	g	0.36	0.01	0.0
Benzene	t	N/A	-	-
Nitrogen protoxide (N2O)	t	N/A	-	-
Arsenic As	kg	N/A	0.1	0.0
Cadmium Cd	kg	N/A	3.6	0.0
Chrome Cr	kg	N/A	1.8	0.0
Copper Cu	kg	N/A	5.3	0.0
Mercury Hg	kg	20.2	1.5	13.1
Nickel Ni	kg	N/A	3.2	0.0
Lead Pb	kg	N/A	4.4	0.0
Zinc Zn	kg	N/A	-	-
Dichloromethane (DCM)	t	N/A	-	-
Polychlorinated biphenyls (PCBs)	g	N/A	-	-
Trichloroethylene	t	N/A	-	-
Polycyclic aromatic hydrocarbons (PAHs)	kg	N/A	-	-

Water returned to the environment

Appropriate treatment processes are implemented to prevent the impact of liquid discharges on natural environments. There are no direct discharges into a sensitive environment or area. Before discharge into the receiving natural environment, effluents are treated either by internal or by municipal wastewater treatment plants. When effluents are treated in internal wastewater treatment plants, pollutant emission thresholds are strictly met prior to discharge into the environment. When discharges are managed by collective wastewater treatment plants, sites comply with the threshold values established in discharge agreements between the sites and the relevant treatment facilities.

The main sources of emissions after treatment in the aquatic environment are:

- Landfill activity that produces purified leachates (partially reused in stabilization or evaporated);
- Physico-chemical processing units;
- Wet treatment of incineration gases.

Aqueous emissions (ESRS E2-4 28a/SFDR)

	Unit	2023	2024	2025
COD*	t	327.6	76.2	297.2
Soluble salts	t	3,619.3	3,533.7	3,564.5
Chlorides	t	N/A	3,523.7	3,553.6
Fluorides	t	N/A	10.1	10.9
Cyanides	kg	N/A	-	-
AOX and EOX	kg	N/A	-	-
Total nitrogen	t	N/A	-	-
Total phosphorus	t	N/A	-	-
PAHs (polycyclic aromatic hydrocarbons)	kg	N/A	-	-
Xylenes	kg	N/A	-	-
Benzene	kg	N/A	0.02	-
Toluene	kg	N/A	-	-
Ethylbenzene	kg	N/A	-	-
Dioxins and furans	g	N/A	-	-
Dichloromethane (DCM)	kg	N/A	0.02	-
Heptachlor	kg	N/A	-	-
Hexachlorobenzene (HCB)	kg	N/A	-	-
Polychlorinated biphenyls (PCBs)	kg	N/A	0.01	-
Trichloroethylene	kg	N/A	-	-
Di(2-ethylhexyl) phthalate (DEHP)	kg	N/A	-	-
Chloroalkanes (C10-C13)	kg	N/A	-	-
1,2-dichloroethane (DCE)	kg	N/A	-	-
Anthracene	kg	N/A	-	-
Nonyphenol and nonylphenol ethoxylates (NP/NPEs)	kg	N/A	-	-
Organotin compounds (as total Sn)	kg	N/A	-	-
Tributyltin and compounds	kg	N/A	-	-
Fluoranthene	kg	N/A	-	-
Arsenic As	kg	N/A	-	-
Cadmium Cd	kg	N/A	-	-
Chrome Cr	kg	N/A	-	-
Copper Cu	kg	N/A	-	-
Mercury Hg	kg	N/A	-	12.98
Nickel Ni	kg	N/A	-	-
Lead Pb	kg	N/A	-	-
Zinc Zn	kg	N/A	-	-

** The chemical oxygen demand (COD) data corresponds to the total annual quantity discharged and sent to a wastewater treatment plant.*

To reduce discharges over the long term, the Group has adopted a two-stage approach:

Quantitative emission diagnostics to identify the Group's primary sources. A study of the issues, namely, whether each indicator meets environmental quality standards and health criteria within the sites' area of influence.

This plan allows actions to be prioritized based on their technical and economic performance for each type of discharge, followed by proposed reduction targets, including timelines and resources.

This data is presented in aggregate form for all Group facilities worldwide. The increase in COD between 2024 and 2025 is primarily is attributable to variations in the mix of waste received and treated, resulting in a higher volume of organic waste at the Group's sites.

Land quality and use

On the facilities classified for environmental protection purposes (ICPE) and subject to the Industrial Emissions Directive (covered by one or more headings in section 3XXX of the ICPE regulations), an initial inventory of soils and groundwater is carried out before the launch of the site, through the preparation of a baseline report. This assessment provides a baseline for the regular monitoring carried out on the soils near the sites for a few major releases, in particular heavy metals, dioxins, and furans, in order to establish the absence of significant fallout. The monitoring plans for these discharges are supplemented by an analysis of the food chain around a site.

As part of its landfilling activities, the Group is particularly attentive to the sealing of landfill compartments in order to avoid any soil contamination. Preventive measures are implemented during the arrangement of the compartments (soil studies, installation of geomembranes and leachate collection system) supplemented by a soil and groundwater monitoring program throughout the site's period of operation as well as during the post-operation phase. After use, these compartments are covered and are subject to measures to restore the biodiversity in order to promote the proper recolonization of the environments by local species and the development of ecosystems.

The Group also offers solutions for the remediation and rehabilitation of brownfields or former landfills. Due to its industrial past, there are more than 9,000 polluted sites and soils in France (French Environment and Energy Management Agency, 2021). Séché Environnement's technical know-how enables it to provide companies and local authorities with the best possible support in managing polluted soil. From 2019 to 2025, Séché Environnement rehabilitated around 2,200,000 m^2 of land, thus making the equivalent of about 270 football fields available for new use. As a result, the Group not only contributes to mitigating the impacts of its activity on the quality of the soil, but also provides soil remediation services to its customers. These actions are directly in line with the Group's biodiversity objectives to combat land take (see 2.2.4 ESRS E4: Biodiversity).

E2-5 – Substances of concern and substances of very high concern

Some air and water releases mentioned in the previous section contain substances of very high concern as identified by the REACH regulation. As explained in the previous section, the discharge parameters strictly comply with the regulations in force on the Group's sites.

Furthermore, through its hazardous waste treatment businesses, Séché Environnement helps decontaminate production cycles by removing and treating hazardous chemical substances. In this context, Séché Environnement intervenes either upstream via the separation of hazardous substances from materials that can then be recycled, or directly by producing decontaminated recycled materials for the chemical and pharmaceutical sectors.

	Unit	References	2024	2025
Substances of very high concern in the air		**ESRS E2-5 35**		
Cadmium Cd	kg		5.6	8.3
Lead Pb	kg		35.1	36.1
Dichloromethane (DCM)	kg		0	0
Polychlorinated biphenyls (PCBs)	g		0.4	21.4
Trichloroethylene	kg		0	0.2
Polycyclic aromatic hydrocarbons (PAHs)	kg		15.9	16.4
Substances of very high concern in water		**ESRS E2-5 35**		
Toluene	kg		99.3	73.2
Dichloromethane (DCM)	kg		0.02	1.70
Trichloroethylene	kg		0.01	0.97
Di (2-ethylhexyl) phthalate (DEHP)	kg		0.3	0.4
Chloroalkanes (C10-C13)	g		0	0
Dichloroethane (DCE)	kg		0.01	0.00
Anthracene	g		0.6	0.6
Nonyphenol and nonylphenol ethoxylates (NP/NPEs)	g		0.6	0.5
Organotin compounds (as total Sn)	kg		0.2	0.0
Tributyltin and compounds	g		0	0
Fluoranthene	g		0.5	0.1
Cadmium Cd	kg		4.6	6.1
Lead Pb	kg		15.3	17.6

For the sake of analysis and on the basis of taxonomy assessments, the table below corresponds to all finished products (e.g., for pharmaceuticals) that have no incoming or outgoing waste status at the facility concerned (in accordance with ESRS E2-6 40a).

	References	2023	2024	2025
Percentage of revenue generated by activities involving substances of high concern	ESRS E2-6 40a	0%	0%	0%
Percentage of revenue generated by activities involving substances of potential very high concern	ESRS E2-6 40a	3.2%	1.8%	1.1%
Tonnage of substances of very high concern placed on the market (t)		**N/A**	**35,142**	**17,792**

The decline in tonnage between 2024 and 2025 is attributable to the current structural context of the chemicals market.

A ministerial order of February 22, 2019 sets the criteria whose compliance allows the operator of a facility classified for environmental protection purposes to obtain end-of-waste status for chemicals that have been subject to regeneration. Regeneration is defined as any operation of recycling waste consisting of returning it to the equivalent performance of the chemical or object from which it is derived, taking into account the intended use (solvents). Séché Environnement complies with the provisions of this regulation allowing it to regenerate hazardous waste into decontaminated products directly usable by the chemical industry, thus fully participating in the circular economy objectives.

In the context of the circular economy, Séché Environnement treats the inherent hazardousness of the waste entrusted to it and markets regenerated raw materials that meet the characteristics for obtaining the end-of-waste status, i.e. products or substances that have the following characteristics:

- Common use for specific purposes.
- Existence of a demand and a market.
- Compliance with the technical requirements for the specific purposes and the regulations and standards applicable to the products (precise specifications).
- No overall harmful effects on the environment or human health resulting from the use of the product.

Regarding consideration of the health and safety of the consumer, in 2015 Trédi and Speichim Processing, two subsidiaries carrying out regeneration activities, signed the "Responsive Care" global charter, a unified commitment of the chemical industry for the safe management of chemicals throughout their life cycle, the promotion of their role in improving the quality of life, and their contribution to the circular economy.

The Group, which also produces finished products (in particular solvents as part of Speichim's activities), markets substances regulated by REACH. Among the chemicals marketed, a subsidiary acquired in 2021 produced on a small scale a molecule called "5-Amino-1- (2,6-dichloro-4-(trifluoromethyl)phenyl)-4-((trifluoromethyl)sulfinyl)-1H-pyrazole-3-carbonitrile" before its integration into Séché Environnement. This production has been halted for over a year as of the date of publication of this report.

In addition, to meet the E2-6 disclosure requirements, the Group has quantified the financial effects of gross risks and opportunities related to environmental information, available in section 2.5.2 Expected financial effects of risks and opportunities.

2.2.3 ESRS E3: SUSTAINABLE WATER RESOURCE MANAGEMENT

E3.IRO-1 – Processes to identify and assess material impacts, risks and opportunities related to water and marine resources

The methodological process followed for the identification of IROs is described in IRO-1 – Processes to identify and assess material impacts, risks and opportunities (section 2.1.4). As part of this procedure, the upstream and downstream value chain was taken into account and stakeholders were consulted. Among the stakeholders interviewed, local elected representatives and water agencies were consulted to represent the communities likely to be impacted by the Group's water resource management (in terms of both the quality of discharges and the quantity of water available in ecosystems).

Impacts

As part of the waste treatment services provided to its customers, Séché uses a significant amount of water for its industrial processes, particularly during incineration activities. This can have a negative impact on the availability of water resources, thus disrupting the hydrological cycle. However, Séché Environnement also plays a positive role by helping customers to treat, recycle, and reuse water, particularly through its water management activities via its subsidiary STEI.

Risks

Faced with the physical risks related to climate change, Séché Environnement sites, particularly waste incinerators, are particularly exposed to water stress. If the groundwater, the Group's water supply source, is not replenished, Séché could face drought orders limiting water withdrawals. This constitutes a major operational and financial risk, as the cessation of activities could result in a significant loss of revenue, both for Séché sites and for upstream and downstream value chain players.

Opportunities

The Group has significant commercial opportunities through its water management services, helping its customers to reduce their water consumption and improve the quality of the discharges from their own facilities. With the tightening of regulations, this demand for support is expected to grow, creating short- and medium-term opportunities for Séché as part of the sustainable management of water resources.

E3-1 – Policies related to water and marine resources

In 2022, Séché Environnement launched its water sobriety plan aimed at encouraging all Group sites consuming more than 1,000 m^3 of water per year to adopt efficient water management by reducing water withdrawals and increasing the volume of reused and recycled water As part of its policy to combat pollution, the Group undertakes to comply with all applicable regulations concerning aqueous discharges designed to guarantee irreproachable water quality in watersheds.

In addition, Séché Environnement implements industrial water treatment and sanitation solutions for customers, thus preserving water resources.

The Group pays particular attention to sites in water-stressed environments. Indeed, the withdrawal by a site of only a small amount of water from a watershed in a state of extreme water stress could be sufficient to have a significant impact on the ecosystem. Therefore, the impact analysis was not limited to assessing the pressure exerted by Séché on the water resource, but also took into account the state of the associated ecosystems. Thus Séché Environnement has geographically identified sites located in water-stressed areas, in order to draw up a specific policy. This has been implemented as part of the SBTn approach, which is further explained in E3-3 – Targets related to water and marine resources.

E3-2 – Actions and resources related to water and marine resources

The water sobriety plan was launched in September 2022 via a macro-assessment of water consumption at each site. The assessment was initially carried out at sites with consumption in excess of 1,000 m^3/year (mains water, groundwater, and surface water).

Priority actions, common to all sites, most of which were implemented as of 2023: these include improved metering and detecting and repairing all leaks in the water networks.

Actions specific to each site, consisting of, in order of priority, reducing water withdrawal at source, recycling or reusing water already available on site, or substituting the source from which water is drawn (e.g., groundwater instead of drinking water) are staggered until 2030.

- Installation of meters on the main site facilities: The installation of meters on major equipment at industrial sites makes it possible to accurately track the quantity of water used. This data helps identify the most water-intensive equipment, making it possible to target corrective actions to reduce overall consumption.
- Change to processes (all or part): Adapting or modifying industrial processes optimizes the use of water. This may include changes in production or cleaning methods, for example, by reducing or eliminating steps requiring large amounts of water.
- Replacement of equipment with lower-consumption equipment: Some machines or installations can be replaced with more modern equipment that is more efficient in terms of water consumption. These new technologies make it possible to carry out the same operations using less water, which contributes to reducing withdrawals.
- Rainwater collection: Rainwater harvesting and treatment provides an alternative source of water for some operations, such as cleaning and cooling. This makes it possible to limit the use of drinking water or local natural resources for these industrial needs.
- Reuse of treated wastewater: Wastewater, once treated and decontaminated, can be reused in certain industrial processes, thereby reducing reliance on freshwater resources. This practice helps to complete the water cycle within the facilities, while limiting discharges.
- Organizational or management changes: Optimizing the management of production teams and processes, by adjusting schedules or workflows, can make it possible to use water more efficiently. In addition, better control of facilities can avoid unnecessary overconsumption or loss of water.

It should also be noted that the Group's most material water-related issues do not involve sites located in water-stressed areas, as these sites are not those that consume the most water.

Indirectly, this action plan also aims to preserve the ecosystems in which the Group's sites are located and, in particular, allows the aquatic ecosystem to regenerate. The plan is therefore in strong interaction with ESRS E4: Biodiversity.

E3-3 – Targets related to water and marine resources

Séché Environnement is targeting the following reductions in water withdrawals over the France 2021 constant scope:

- 10% reduction by 2025 vs. 2021.
- 13% reduction by 2026 vs. 2021.

Following an 8% reduction in withdrawals between 2021 and 2024, the Group set new targets in 2024 for reducing withdrawals across the Group 2023 constant scope:

- 8% reduction by 2027 vs. 2023.
- 10% reduction by 2028 vs. 2023.
- 15% reduction by 2030 vs. 2023.

These new Group-wide targets reflect an overall commitment by Séché Environnement to reduce water withdrawals by 10.5% between 2021 and 2027, by 12.4% between 2021 and 2028, and by 17.3% from 2021 to 2030.

This target goes beyond national and local reduction plans: the French government has set a national target of a 10% reduction in water withdrawals in all sectors by 2030 compared to the 2019 baseline year. At local level, water agencies have also set targets for most watersheds.

Taking a closer look at the sites in France, for 98% of the Group's water withdrawals, the water agencies in the watersheds in question have set reduction targets ranging from 4% to 15% by 2030 compared to 2019 (i.e., between 0.3% and 1.25% per year, the target for industrial activity). The Group's overall objective therefore goes beyond national and local plans, and within a shorter timeframe of five years.

In addition, Séché Environnement recently decided to engage in the SBTN initiative to set freshwater targets. The project is still in progress, but the Group has already completed the first two steps of the methodology and has started the third. Specifically, Séché Environnement conducted a geographic analysis for all sites to determine the respective status of each freshwater ecosystem. This data was then cross-referenced with the levels of water stress and water withdrawal in order to determine the priority sites on which the Group should focus its efforts. This approach is all the more relevant for international sites that consume less water but are located in areas where pressure on the resource is high. It should be noted that the target set by Séché Environnement concerns withdrawals as indicated by the SBTN and not consumption as specified by ESRS E3.

Targets for aqueous releases are published in E2-3 – Targets related to pollution.

E3-4 – Water consumption

Freshwater resources are fundamental to human life and the well-being of ecosystems, which is why the quantity of water withdrawn and consumed, as well as the quality of an organization's discharges, can have a significant impact on ecosystems and human health. Beyond simple sanitary use, certain treatment techniques and processes consume significant quantities of water. This is particularly true of waste treatment and recovery systems.

Withdrawals in France, the Group's main source of water withdrawal

Water is drawn from water supply networks, reservoirs, wells, groundwater, and rivers. None of the sites' water supplies is located in a protected area (RAMSAR wetlands). In the absence of an industrial water recycling solution, drawing water from groundwater under these conditions is less environmentally damaging than using mains water that has been treated beforehand to make it drinkable, a feature that is not systematically required for industrial uses.

The main source of water in France is groundwater, which accounts for 3.1 million m^3, or 82.6% of total annual water consumption.

Return to the natural environment

With the exception of sanitary water, which is systematically drawn from the network, some sites are autonomous (e.g.: SEI La Dominelais). Some landfill centers even go so far as to return more water to the natural environment than they consume, mainly because they have to treat rainwater passing through the site.

Part of the water discharged is used as steam in thermal processes. Other discharges (in liquid form) from the Group's various facilities are carried out after purification and precise control of the various chemical substances contained. The parameters taken into account include heavy metals, biological oxygen demand (BOD), and suspended solids (SS) (see 2.2.2 ESRS E2: Pollution).

Assessment of water resources and their use

Thanks to an exhaustive review of all water withdrawals, the Group has set up annual monitoring of a number of key performance indicators associated with the water sobriety plan. These indicators enable us to measure the progress made by the Group in its sobriety plan, as well as its impact on water resources in general.

The first indicator determines whether the target has been reached: total water withdrawals at each site.

The second indicator is the proportion of recycled water used. Closed-loop water recycling on sites is a major lever for self-sufficiency. This considerably reduces the impact on the resource, and ensures low dependence on it.

The third indicator is water restitution as a proportion of total water consumption.

Finally, for the fourth indicator, the Group prioritizes water supply sources. Sustainable water management means sourcing water from the source with the lowest possible impact.

Water balance

In thousands of m³	References	2023	2024	2025
Total water withdrawal	**ESRS E3-4 AR 32**	**3,764**	**3,702**	**4,125**
Withdrawals by origin				
Withdrawals in groundwater		3,111	2,981	3,214
Purchase in public water supply system		389	377	563
Other (surface + demineralized water + closed circuit)		264	344	348
Proportion of groundwater withdrawn		83%	81%	78%
Withdrawal by use	**ESRS E3-4 AR 30**			
Incineration		3,405	3,321	3,775
Other areas		359	382	350
Total return to the natural environment (or via wastewater treatment plant)		**2,189**	**2,286**	**2,566**
Return-to-withdrawal ratio		*58%*	*62%*	*62%*
Net consumption (withdrawal – return)	**ESRS E3-4 28a**	**1,574**	**1,416**	**1,560**
Recycled and reused water	**ESRS E3-4 28c/SFDR**	**245.4**	**285.5**	**473.9**
Water intensity (water withdrawn/contributed revenue)	**ESRS E3-4 29/SFDR**	**3,716**	**3,335**	**3,581**

At constant France scope, the Group reduced its water withdrawal by 8% between 2021 and 2024, but only by 2% between 2021 and 2025. The increase in water withdrawals between 2024 and 2025 is due to significant leaks observed at two contributors. These leaks have been repaired.

The nomenclature of the water balance indicators has been updated in line with the definitions of the main reporting standards, such as GRI 303. This simply means a change in the name of the indicator, the definition of the indicator remaining unchanged, thus guaranteeing the comparability of data with previous years.

Séché Environnement is piloting the water intensity indicator through its sobriety plan, which aims to improve the efficiency of its activities, particularly those that consume the most water, mainly incineration, by developing ways of recovering waste.

Moreover, the Group also has significant water discharges due to its industrial water treatment activity via its subsidiary STEI. The increase between 2024 and 2025 is attributable to enhanced reporting reliability.

In thousands of m³	2024	2025
Water collected and treated by STEI	6,321	31,291

Water withdrawals in water-stressed areas

In thousands of m³	References	2023	2024	2025
Number of sites located in areas with high levels of water stress		25	35	34
Percentage of sites located in areas with high levels of water stress		30%	30%	26%
Total withdrawal of water in areas with high levels of water stress	ESRS E3-4 28a	150.9	92.8	94.4

By the end of 2023, the Group had mapped all sites located in water-stressed areas. To identify regions with high water stress, the Group has used the Aqueduct Water Risk Atlas platform and has taken into account regions with a high and very high risk of water stress.

In addition, to meet the E3-5 disclosure requirements, the Group has quantified the financial effects of gross risks and opportunities related to environmental information, available in section 2.5.2 Expected financial effects of risks and opportunities.

2.2.4 ESRS E4: BIODIVERSITY

E4.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The most significant sites on the list of important sites in terms of biodiversity, both in terms of impact and dependency, are the six primary non-hazardous waste landfill facilities located in France: SEI Changé, DRIMM, Opale Saint-Marie Kerque, SEI Le Vigeant, Ecosite La Croix Irtielle, SEI La Dominelais. These sites cover the majority of the land area occupied by the Group.

Furthermore, even though hazardous and non-hazardous waste incinerators occupy a relatively small amount of land compared to the non-hazardous waste landfill facilities, they have a higher degree of land take, particularly due to safety requirements (Trédi Saint-Vulbas, Trédi Salaise, Trédi Strasbourg, Senerval, Mo'UVE, Valo'Loire).

Of the sites identified as important in terms of impact and dependency, seven are located near protected areas or key biodiversity areas: Valo'Loire, Mo'UVE, Opale Saint-Marie Kerque, SEI Changé, Senerval, Trédi Saint-Vulbas and Trédi Strasbourg. Apart from Senerval, a PSD and an entity not owned by the Group, all these sites are either Ecocert certified or form part of the Act4Nature voluntary commitments. Threatened species are subject to monitoring and conservation actions at the Group's industrial sites in accordance with regulations and its biodiversity commitments.

E4.IRO-1 – Processes to identify and assess material impacts, risks, dependencies and opportunities related to biodiversity and ecosystems

In order to meet the expectations of SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model, paragraphs 16) and 17), the analysis of impacts and dependencies has been treated in greater detail and depth per Group activity. It should be noted that the methodological framework used to analyze the Group's impacts and dependencies was the subject of a more in-depth double materiality analysis than that carried out by Tennaxia and Bureau Veritas.

The materiality analysis is based on the latest standards allowing study of the interrelationships between biodiversity and businesses (IPBES, SBTN, TNFD, CSRD, etc.). Impacts are identified via the analysis of the contribution to the different pressure factors on biodiversity (see SBTN, 2023) and the dependence on the different ecosystem services (see IPBES, 2019).

Gross impact and dependency scores (not weighted by volume of activity) were assigned for all activities. This "gross" score represents the average impact/dependency of the activity without taking into account the management measures implemented.

A sectoral analysis was carried out by associating each activity with an ISIC group as well as a "production process". Two databases were used: that of the SBTN via the "Materiality Screening Tool" for impacts, and ENCORE for dependencies (this part is not covered by the SBTN). The SBTN impact database also contains materiality thresholds to identify material impacts by activity, which have also been cross-referenced with sustainability reporting data to improve the reliability of the ratings.

This analysis presents material scores for twelve pressure categories that are among the five types of biodiversity pressure factors. These five anthropogenic pressure factors are the main causes of biodiversity decline as defined by IPBES in the 2019 global assessment: land, water and sea use change, resource exploitation, climate change, pollution, invasive alien species, and others.

The SBTN framework is designed as a tool to address these key pressures by reducing and halting the decline of nature. One of the main functions of the tool is therefore to provide companies with an overview of their contribution to these pressures through the completion of SBTN Step 1.

Stakeholder consultation on impacts, risks and opportunities stems from the results of the consultation of internal and external stakeholders within the framework of double materiality. Regarding the dependencies component, a consultation of internal stakeholders (support services, purchasing, HR, sustainable development, operational sites, QSE, etc.) was carried out for this analysis. The consultation of external stakeholders, aimed at completing this analysis and making it compatible with the SBTN criteria, will have been carried out by the time this report is published.

As explained in S3 SBM-2 – Interests and views of stakeholders, the Group consults with local communities when developing its strategy.

Impacts

Below is a summary of the material impacts on biodiversity by pressure factor for Séché Environnement's activities (sectoral level of analysis).

Business activity	Change in use of ecosystems	Overexploitation of resources	Climate change	Pollution	Invasive alien species and nuisances
Landfill	Impact related to the land footprint requiring earthworks. Some sites may be close to wetlands.	Water consumption for waste stabilization and wastewater treatment.	The second most material activity in terms of GHG emissions (methane leakage).	Potential risk of soil and water pollution in the event of accidental spills.	Potential risk of invasive alien species introduction when moving embankments. Light, noise, and odor pollution.
Incineration of hazardous and non-hazardous waste	Less surface area, but high land take density for safety reasons.	Incineration is water-intensive for cooling and flue gas scrubbing. Consumption of chemical products and reagents (bicarbonate or lime).	Most material activity in terms of GHG emissions.	Potential releases of heavy metals, N_2O, SOx, VOCs, fine particles, and dust. Air, water, and soil pollution. Generation of clinker and smoke residues.	Low or moderate impact.
Physico-chemical treatment and stabilization (HW)	Less surface area, but high land take density for safety reasons.	Consumption of reagents for water stabilization and treatment. Use of cement for stabilization.	Low or moderate impact.	Potential risks of accidental soil and water pollution.	Low or moderate impact.
Transportation	Low or moderate impact.	Low or moderate impact.	Activity contributing to GHG emissions.	Low or moderate impact.	Risks of noise, light, and odor nuisances.
Earth platform	Low or moderate impact.	Low or moderate impact.	Low or moderate impact.	Low or moderate impact.	Low or moderate impact.
Regeneration and purification of chemicals (solvents, bromine)	Less surface area, but high land take density for safety reasons.	Consumption of chemicals and reagents.	Activity contributing to GHG emissions.	REACH-regulated substances are involved, which may pose a risk of ecosystem contamination.	Low or moderate impact.
Environmental service activity	Low or moderate impact.	Low or moderate impact.	Low or moderate impact.	Low or moderate impact.	Low or moderate impact.
Hazardous and non-hazardous waste sorting centers	Low or moderate impact.	Low or moderate impact.	Low or moderate impact.	Low or moderate impact.	Low or moderate impact.

Risks

Economic risk related to the decrease in land take: the decrease in the land take rate imposed by the regulations (50% reduction by 2030) leads to a potential loss of revenue due to the limits to development this could entail for some sites. This economic risk can directly affect the Company's profitability and financial balance over the medium and long term.

Opportunities

Growth opportunity in remediation and rehabilitation activities: With significant current revenue related to remediation activities, regulatory developments related to the No Net Land Take (NNLT) objective offer a major opportunity to develop services for the renaturation and rehabilitation of brownfields and industrial areas. This momentum could allow growth of 50% by 2030, then 200% by 2050, which represents a strong expansion potential for service activities in remediation and rehabilitation, supported by Séché's internal ecology department and the biodiversity offering currently under development.

International opportunity through projects such as Las Salinas in Chile: The Las Salinas remediation project in Chile has already generated significant revenue, demonstrating the viability of these activities in international markets. This opens up interesting prospects for replicating this model in other countries, thus enabling the Group to expand its international presence and capture new market shares in the field of environmental remediation and rehabilitation.

Biodiversity dependencies

The analysis of dependencies in the upstream value chain was carried out at sectoral level, mainly by adopting the results provided by ENCORE. Most of these sectors are highly dependent on the supply of water, regulation of the supply via the water cycle, and a stable climate with few extreme climatic hazards.

With regard to Séché Environnement's direct operations, the analysis was carried out based on the methodology provided by ENCORE, with the participation of an ecologist.

- As the Group's activities are directly linked to waste management, they are highly dependent on waste biodegradation;
- The Group's activities have low dependency on procurement services;
- The Group's sanitation activities have moderate to very high dependency on water quality and quantity regulation services (heavy rainfall and drought);

- Regarding intangible services (not evaluated by the ENCORE methodology), the Group estimates high dependency regarding its identity (oak leaf logo) and its long-standing focus on biodiversity, which fosters strong local community ties. Landfill sites are also dependent on their landscape integration within the surrounding ecosystem.

E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model

The Séché Environnement Group's business model is resilient to biodiversity-related challenges thanks to several key factors. The Group reduces its own impacts and dependencies on biodiversity, but also supports its customers in reducing their impact.

Faced with growing concerns about the preservation of biodiversity within international regulatory frameworks, the Group has aligned its strategy with the Kunming-Montreal global biodiversity framework, the EU biodiversity strategy, and the new national biodiversity strategy in France, published in July 2023, particularly with regard to respect for planetary boundaries. The Biodiversity Division (ecology team) works both to meet regulatory requirements and to implement voluntary commitments in favor of biodiversity.

Since 2023, a biodiversity strategy has been in place to reduce the Group's environmental impacts and dependencies, while supporting customers in reducing their own impacts through remediation and environmental services. This strategy is part of a global approach in favor of biodiversity integrated into all Group activities and value chain.

Within this biodiversity transition plan, Séché Environnement has set several targets (detailed in E4-4), including one linked to one of the Group's sustainable finance sources.

To implement and manage this transition plan, Séché Environnement relies on its Biodiversity Division, integrated into the Group's Sustainable Development department, comprising six ecologists, including a recent hire in South Africa, as well as a network of 30 biodiversity ambassadors to facilitate and coordinate field initiatives. The inclusion of ecologists in the Sustainable Development team allows the transition plan to be operationalized and implemented across all Group sites.

Ecologists also provide expertise in renaturation/ rehabilitation for customer contracts. These actions further position industrial companies in terms of climate adaptation and local integration. These voluntary restoration initiatives fall within a broader long-term perspective of Biodiversity Certificates (OBC).

The transition plan is therefore not confined to biodiversity. The policies, action plans, and targets aimed at decarbonizing the Group's activity also contribute to limiting its pressure on biodiversity. The same is true for policies and action plans relating to pollution, the protection of marine resources, and the circular economy. Consequently, Séché Environnement's transition plan is part of the adaptation plan and must be seen in light of all of its environmental commitments, actions, and objectives as described in the environmental ESRS (section 2.2).

E4-2 – Policies related to biodiversity and ecosystems

For Séché Environnement, biodiversity is intrinsically linked to environmental protection, whether through regulatory measures linked to the Group's activities at facilities classified for environmental protection purposes (ICPE), or through voluntary actions and commitments in favor of biodiversity.

Protecting the environment, in particular biodiversity, is also inherent in the way we carry out our ecological transition activities, particularly in the areas of remediation and emergency response to environmental risks.

Reducing the Group's own impacts and dependencies

Since 2023, Séché Environnement has implemented a biodiversity strategy aimed at reducing its own environmental impacts and dependencies. This strategy is part of a global approach in favor of biodiversity integrated into all Group activities and value chain.

In addition to regulatory measures, Séché Environnement has implemented voluntary actions at its sites to promote biodiversity. This approach, which has been characteristic of the Group since its creation, is a strong value inherent in a corporate culture that has been consolidated over the years.

Holding ECOCERT "Biodiversity Commitment" certification since 2015, the Group has voluntarily committed since 2013 to biodiversity protection initiatives with the National Biodiversity Strategy (SNB), followed by EPE's "Act4Nature international" and OFB's "Entreprises Engagées pour la Nature" initiatives. This commitment was renewed last year for an additional cycle from 2023 to 2027. Thirty sites have joined this voluntary initiative, demonstrating Séché Environnement's ambition to actively contribute to the preservation of biodiversity on its sites with the greatest impacts and dependencies as described above.

The Group's strategy provides a framework and brings together the voluntary actions of the 2023-2027 commitment cycle, reinforced by the Ecocert Biodiversity Commitment certification obtained for its six non-hazardous waste landfill facilities (ISDND). This strategy has enabled the launch of a new action plan aimed at improving environmental performance at all the Group's sites.

Séché Environnement relies on solid internal skills, with a team of six ecologists and a network of 30 biodiversity ambassadors to lead and coordinate initiatives in the field. The ecologists are part of the Biodiversity Division attached to the Sustainable Development Department. They come from a variety of educational backgrounds enabling the development of a range of skills from field diagnostics to the coordination of biodiversity and landscape projects.

This team also has an operational presence through the maintenance and renaturation of sites based on identified biodiversity issues, as well as the ecological potential defined internally, linking landscape, ecological infrastructures, and biodiversity. The ecologists are responsible for monitoring the biodiversity of the sites, using indicators and protocols derived in particular from the French National Museum of Natural History (MNHN), and also work on data mapping (SIG).

The Biodiversity Division works both to meet regulatory requirements and to implement voluntary commitments in favor of biodiversity. In cooperation with the sites, the ecologists benefit from the advice of in-house support services (safety, communications, environment, etc.) and external stakeholders to expand their areas of expertise, and work with experts from the scientific community at local, national, and international level, such as the Ligue de Protection des Oiseaux (LPO), France Nature Environnement (FNE), the French National Museum of Natural History, and the Fondation de Recherche pour la Biodiversité (FRB).

Furthermore, each ecologist is now assigned to a geographic sector, supporting participating sites to ensure close alignment with operational challenges and projects. The inclusion of ecologists on the Sustainable Development team helps operationalize the biodiversity strategy and ensure the implementation of the action plan at all Group sites.

This system makes it possible to structure actions, ensure rigorous monitoring, and encourage local initiatives, in line with the objectives of Ecocert's "Biodiversity Commitment" certification and voluntary commitments. Thanks to this organization, Séché Environnement is able to initiate concrete actions and optimize the sustainable management of its activities while actively contributing to the protection of biodiversity and ecosystems.

The Group also aims to deploy its biodiversity strategy throughout the value chain and at all levels: investors, suppliers, and customers. With regard to suppliers, the Procurement Policy aims to include environmental requirements for suppliers (see section 2.3.2 ESRS S2: Workers in the value chain).

Reducing client impact

In addition, Séché Environnement reduces the environmental impact of its customers through its remediation and environmental services activities. By offering solutions for the rehabilitation of polluted and industrial sites, the Company supports its customers in reducing their ecological footprint and restoring ecosystems. This branch of activity is set to grow significantly in the coming years, particularly due to the intensification of environmental regulations. The No Net Land Take (NNLT) objective, involving a gradual reduction between now and 2030 and 2050, will strengthen the demand for remediation and rehabilitation services, thereby opening up new development prospects for Séché Environnement.

The water treatment business also contributes directly to the preservation of aquatic and terrestrial ecosystems by guaranteeing the quality of water, a vital resource for all living organisms. This business model is based on the purification and reuse of water, reducing pollution of rivers, lakes and oceans. By minimizing the discharge of toxic substances and ensuring more rational management of water resources, this activity protects aquatic biodiversity while maintaining natural ecosystems in good condition. In addition, treated water can be reintroduced into industrial or agricultural processes, reducing the pressure on freshwater ecosystems.

E4-3 – Actions and resources related to biodiversity and ecosystems

New Act4Nature cycle (2023-2027)

The “Act4Nature” system begun by the French Association of Enterprises for the Environment (EpE) has given companies an opportunity to act in favor of biodiversity. Séché Environnement has signed up to this scheme, finding in it the support it needs to deploy its actions both in France and internationally.

The aim of the new cycle is to pursue the positive approaches identified, in terms of both quantity and quality: by increasing the number of volunteer sites, focusing more on the implementation of educational facilities and micro-habitats, and strengthening links with the local area.

These commitments were also renewed with the French Biodiversity Agency (OFB) under the "Entreprises Engagées pour la Nature" [Businesses Committed to Nature] program in 2024 and encompass our entire biodiversity strategy. The OFB will conduct a mid-term audit of commitments during 2026.

This voluntary initiative is organized around three commitments under which concrete, multi-faceted actions are being taken:

• **Know and act:** The aim is to design and create biodiversity-friendly habitats on sites, based on a biodiversity assessment carried out beforehand. Possible actions include: the creation of main habitats (e.g., ponds, hedges, woodlands, wetland meadows, etc.), micro-habitats and facilities (e.g., piles of dead wood for micro-fauna and insects, scree slopes for reptiles, aromatic spirals, etc.); adapting maintenance schedules – in other words, implementing differentiated management; preservation of spaces accompanied by educational aids, etc.

• **Educate and raise awareness:** This commitment aims to bring about transformative change by raising awareness of the issues involved in protecting nature – at garden, site, region or world level – among employees and/or stakeholders. This takes the form of a cycle of at least five awareness-raising events on biodiversity topics, using a scientific, entertaining, and participatory approach. These awareness-raising events can take various forms: video cycle, animation, workshop, exhibition, local partnership with associations specializing in environmental education.

• **Commit at every level:** Taking up the theme of the first cycle, this final commitment promotes biodiversity on a local scale through collaborative projects led by the sites, with local stakeholders – such as town halls, associations, companies, and schools – on the subject of biodiversity. These projects can take the form of nature-friendly landscaping, discovery trails, exhibitions, films, inter-company space management initiatives, volunteer days, etc. A biodiversity ambassador per site and the team of ecologists accompany the projects by fostering a participative mindset among employees and the local community.

Biodiversity initiatives

The 2023-2027 Group biodiversity strategy provides the impetus for a new action plan across all Group sites through the following actions:

- Assess biodiversity issues on the sites.
- Sustainably maintain spaces.
- Preserve wildlife.
- Create protected areas dedicated to nature equivalent to 30% of the ICPE surface area for all Group sites.
- Strengthen ecological integration.
- Make biodiversity a cause that will bring people together within the Group.
- Be active in their local area.
- Develop scientific partnerships.
- Preserve nature through philanthropic actions.
- Measure the Group's carbon footprint.

Biodiversity enhancement measures are either compensatory or voluntary. In all cases, these various actions are implemented in line with the initial state of play and the ecological potential (blueprint linking landscape and biodiversity) planned between the operator and the local ecologist.

Examples of measures implemented to enhance biodiversity:

- Differentiated management actions such as grazing by cattle, goats, and sheep, and grass-cutting and/or chipping periods.
- Creation or restoration of ponds and wetlands.
- Creation of micro-habitats, construction of insect hotels, and conservation of dead wood.
- Installation of birdhouses and bird feeders.
- Creation of senescence islands in wooded areas.
- Preservation of wildlife refuge areas (known internally as Ecologically Sensitive Areas).

Scientific and associative patronage

Since 2019, Séché Environnement has signed various partnership and patronage agreements, reflecting a shared commitment to preserve diversity by three types of player – scientists, NGOs, and businesses.

In 2025, two sponsorship initiatives were supported via the French National Museum of Natural History (MNHN): the "Rencontres du Vivant et de la Terre" [Encounters with Life and the Earth] in Rouen on the question "What nutrition for tomorrow's health?" and the QBS (Qualité Biologique des Sols) participatory science program on soil biodiversity. Additionally, Séché Environnement has been supporting a tutored project with the MNHN since 2023. In 2025, the subject of the educational partnership agreement was "The conversion of post-operational landfill sites, integrating biodiversity and societal expectations".

Séché Environnement has also supported the LPO through various programs: "Des terres et des ailes" [Land and Wings], which makes the link between agriculture and the preservation of biodiversity, and "Éphéméride de la biodiversité" [Biodiversity Almanac], which provides teachers with tools to raise children's awareness of biodiversity. The LPO also supports the Group as a third-party expert in the context of its voluntary commitments and its biodiversity action plan. On the operational front, Séché Environnement commissioned the LPO (League for the Protection of Birds) to develop a Group Biodiversity Indicator to account for historical data, standardize monitoring, and include dimensions such as ecological management, heritage value, and ecological corridors, particularly over the long term.

The Group is also working with France Nature Environnement to guide the voluntary commitments of sites involved in the 2023-2027 "Act4Nature" cycle, and has supported the publication of the quarterly newsletter "À la Trace" by the Robin des Bois association, which fights against the smuggling of animal species around the world.

Biodiversity management certification by ECOCERT Environnement

Séché Environnement embarked in 2015 on a voluntary certification process for all its landfill sites in France with the internationally recognized "Biodiversity Commitment" certification from ECOCERT. This certification complements the ISO 14001 certification, which has been deployed across Group sites since 1996 and incorporates biodiversity considerations.

The ECOCERT "Biodiversity Commitment" was initiated to measure the ecological footprint – addressing the five pressure factors identified by IPBES – at the six sites with the largest land footprint, as part of a continuous improvement approach to biodiversity performance. In addition, this certification has served as the foundation for a more comprehensive biodiversity strategy aimed at integrating biodiversity considerations not only on-site but throughout the Group's value chain, particularly in procurement, accounting for dependencies and impacts since 2015. This ECOCERT "Biodiversity Commitment" certification notably contributed to the development of the NF X32-001 biodiversity standard, currently being published as ISO 17298 ("Considering biodiversity in the strategy and operations of organizations").

Séché Environnement's contribution to soil remediation

The Group also provides environmental services and contributes to the restoration of biodiversity through its solutions for the remediation and rehabilitation of brownfields and former landfill sites (see 2.2.2 ESRS E2: Pollution). In addition to combating pollution, these actions help to reclaim wasteland, enabling activities to be relocated to brownfield (agricultural or natural) sites. This helps to combat one of the main mutually reinforcing factors in the erosion of biodiversity, namely land take. This issue has been addressed at governmental level, via the "No Net Land Take" objective by 2050. This activity is growing within the Group, with the support of the subsidiary Séché Eco Services.

In this way, the Group plays an active role, not only internally (on its sites) but also externally (for its customers), in preserving and restoring biodiversity, as well as its adaptation and integration into local communities.

E4-4 – Targets related to biodiversity and ecosystems

The 2023-2027 Group Biodiversity action plan includes several initiatives deployed across all its activities and throughout its value chain. For each action plan, a time-bound objective ensures the monitoring and improvement of biodiversity indicators:

- More than 70% of the land area subject to authorization covered by a biodiversity diagnosis carried out by an external third-party expert by 2027.
- Zero phytosanitary products (pesticides) on 100% of sites in 2027.
- Identify, report, and limit wildlife traps at sites.
- Sanctuarize the equivalent of 30% of ICPE land areas by 2027.
- More than 30 developments (conservation, differentiated management, habitats, and micro-habitats) over 5 years.
- At least one local awareness-raising action per site by 2027.

In addition, as part of one of the Group's sustainable financing initiatives, the objective of achieving 100% completion of Act4Nature International and "EEN" actions on the 30 sites committed by 2027 has been set.

The objectives mentioned above relate to the impacts and dependencies identified, particularly on the two pressure factors "Change of ecosystem use" and "Invasive alien species and disturbances".

As mentioned in E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model, the Group's biodiversity strategy and, therefore, the targets set within the framework of biodiversity policies are based on the Kunming-Montreal global biodiversity framework.

E4-5 – Impact metrics related to biodiversity and ecosystems change

	References	2023	2024	2025
Biodiversity-sensitive areas	**ESRS E4-5 35**			
Number of sites owned, leased, or managed in or near protected areas or key biodiversity zones		N/A	48	46
Proportion of land area of sites owned, leased, or managed in or near protected areas or key biodiversity zones		N/A	71%	57%
Biodiversity conservation area				
Percentage of sites dedicated to biodiversity[(1)]		N/A	11%	10%
Total surface area of biodiversity areas on sites in thousands of m²		N/A	1,477	1,419
Phytosanitary products				
Number of sites that use phytosanitary products		N/A	1	1
Proportion of sites that use phytosanitary products		N/A	1%	1%
Invasive alien species	**ESRS E4-5 39**			
Number of sites that have carried out a biodiversity assessment		N/A	26	28
Number of sites that have identified invasive alien species on their site		N/A	17	18
Wildlife traps	**ESRS E4-5 40**			
Number of sites that have identified wildlife traps		N/A	12	10
Number of sites that have implemented action plans to limit wildlife traps		N/A	6	7
Voluntary developments and awareness raising				
Number of voluntary developments completed		N/A	116	54
Number of sites that carried out at least one awareness-raising action during the year		N/A	29	37

(1) This indicator represents the ratio of surfaces protected and dedicated to biodiversity at all sites to the surface area shown on the operating permit for facilities classified for environmental protection purposes (ICPE), representing more than 80% of the Group's sites in France. For international operations, the ratio is based on the total surface area owned by the sites, rather than their total land area.

Since 2023, a new biodiversity indicator adapted to Séché's historical data has been implemented. This indicator, updated every six years, will make it possible to standardize all biodiversity monitoring protocols on the six largest sites and present them in a simple way. It had already been implemented at five of these sites: Opale Sainte-Marie-Kerque (62) and DRIMM (82) in 2023, and since this year at SEI Changé (53), SEI La Dominelais (35), and SEO Ecosite de la Croix-Irtelle (56). In 2025, it was implemented at the sixth site: SEI Le Vigeant (86).

This protocol, drawn up by the LPO on the basis of the French National Museum of Natural History's Ecological Quality Index (EQI), takes into account the following parameters in the form of radar: heritage species, percentage of site in heritage natural habitats, percentage of non-artificial surface, landscape and ecological continuities, site permeability, reception potential, plant and animal invasive alien species (IAS), habitat diversity, bird diversity. This indicator, which is a voluntary monitoring approach, will therefore reflect a footprint on biodiversity at a given time, taking into account the ecological management carried out on the sites and external factors.

In addition to the special protection status accorded to certain areas (Natura 2000, ZNIEFF, ZICO, etc.), for several years the Group has been implementing programs to monitor a variety of species or groups of fauna on its sites, in particular birds and amphibians, categories of species that are bio-indicators of air and runoff water quality. The counting protocols are based on the participative scientific work of the French National Museum of Natural History (National Wealth Inventory).

In addition, the rate of progress of Act4Nature commitments is available in 2.4.6 Sustainable governance.

In addition, to meet the E4-6 disclosure requirements, the Group has quantified the financial effects of gross risks and opportunities related to environmental information, available in section 2.5.2 Expected financial effects of risks and opportunities.

2.2.5 ESRS E5: CIRCULAR ECONOMY

E5.IRO-1 – Processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities.

The methodological process followed for the identification of IROs is described in IRO-1 – Processes to identify and assess material impacts, risks and opportunities (section 2.1.4). As part of this procedure, the upstream and downstream value chain was taken into account and stakeholders were consulted.

Impacts

Séché Environnement buys raw materials, thereby contributing significantly to global warming (second-largest source of Scope 3 emissions). In addition, certain waste treatment processes, particularly the incineration of hazardous waste, are sources of new waste (clinker, Refidi, Refiom) that will have to be treated later, which can also have an impact on the environment.

However, the Group's activities contribute directly to putting the principles of the circular economy into practice for its customers (recovery of materials, waste management and energy recovery, reduction of waste of resources, optimization of sorting, etc.).

Risks

Competitive risks leading to market losses: If Séché is unable to offer innovative solutions and does not have breakthrough technologies, the Group may be left behind by the competition.

Financial and regulatory risks: The European regulatory framework is increasingly restrictive for the activities of Séché Environnement's industrial customers, exposing the Company to a decrease in service activities and therefore losses in revenue.

Opportunities

Regular regulatory changes represent an opportunity for the Group to develop its circular economy activities and access new markets to reduce customers' consumption of virgin raw materials and fossil fuels: services, sorting platforms, waste recovery, solvent and bromine regeneration.

E5-1 – Policies implemented to manage resource use and circular economy

Given the challenges related to the depletion of natural resources and the need to make territories more resilient, it is crucial to think about sustainable modes of supply that promote the circular economy.

As a major player in the circular economy, Séché Environnement is committed to recovering as much of its customers' waste as possible. In addition, the Group is committed to minimizing the production of waste resulting from its own activities and to offering it, to the extent possible, a second life (material or energy). In addition, the circular economy is a powerful lever for the development of territories through the creation of local waste recovery loops. As such, Séché Environnement is committed to promoting, as far as possible, projects that strengthen the local economy and the development of territories.

Séché Environnement's circular economy policies are therefore as follows:

- Adopt simplicity as an approach by becoming more resource-efficient in its uses. The energy efficiency and responsible procurement approach is detailed above in section E1.
- Increase the share of waste treated and recovered (received and produced).
- Develop circular economy activities in order to increase the greenhouse gas emissions avoided by its customers.
- Develop territories through the creation of local waste recovery loops.

E5-2 – Actions and resources related to resource use and circular economy

The circular economy is a sustainable approach to production and consumption that consists of maintaining the value of products and materials for as long as possible. It promotes a reduction in the consumption and waste of resources and aims to reduce the production of final waste through the "5 Rs" approach: Refuse, Reduce, Reuse, Repair, Recycle.

Séché Environnement is part of this approach, offering its customers solutions for the recovery of material and energy contained in their waste, while ensuring strong traceability during the different stages of these processes.

Séché Environnement aims to increase its contribution to the transition to a circular economy by recovering more waste in the form of material or energy and by improving its energy performance. All these actions also contribute to the achievement of climate change mitigation objectives (see 2.2.1 ESRS E1: Climate).

Material: specialist in chemical recycling

Recycling of molecules of interest from industrial waste

Some noble materials, although in small quantities, combine high added value and geostrategic importance. The recycling of these rare materials (zinc, nickel, lead, molybdenum, rare earths, etc.) is a response to the depletion of natural resources, or the difficulty in mobilizing for technical or political reasons.

Solvents and synthesis intermediates

Séché Environnement purifies by distillation the chemical intermediates required by certain industries. Séché also regenerates cleaning solvents. The Group's competitiveness lies in the unique versatility of its production facilities.

Bromine regeneration

The Research & Development teams enabled the conversion of a hazardous waste incinerator into a bromine regeneration facility. This unique process recovers 99% of bromine.

Metals by physico-chemical treatments

Physico-chemical treatment is reserved for hazardous liquid industrial waste, often of a mineral nature, contaminated by oils and toxic substances (heavy metals, cyanides, arsenic, chromium, etc.), which is harmful due to its extreme pH or the presence of hydrocarbons. A set of chemical reactions transforms soluble pollutants into solutions and precipitates. Sludge from the treatment of zinc- or nickel-rich waste is recycled after concentration.

Metals by remediation of transformers

PCBs (polychlorinated biphenyls), better known as pyralene or askarel, have been widely used as dielectrics in transformers and capacitors. Due to their health and environmental impacts, the cessation of their production was gradually imposed in the 1980s. After the elimination of transformers with a PCB concentration above 500 ppm, since 2011 concentrations below 500 ppm, representing the majority of contaminated transformers, have been targeted. The Group recovers PCB-contaminated transformers in two ways: reuse (restoring after diagnosis of transformers) or recycling (sale on the market of secondary raw materials of copper from the coils, magnetic plates and steel from decontaminated electrical transformer tanks).

Recycling of plastics

As part of the ORPLAST project, Séché Environnement plans to develop solutions for the recovery of plastic waste materials at its hazardous waste platforms in France. Initially intended for incineration, soiled plastic packaging can now be reused thanks to the deployment of new equipment financed by the investment plan. They will enable the completion of each stage required for the recovery of these plastic flows: unpacking, sorting, washing and cleaning, preparation and cutting, then baling.

Recycling of household waste

Via selective collection, Séché Environnement's sorting centers are equipped with the latest technologies combining mechanical preparation, ballistic separation, and optical sorting. Their modular design could make it possible in the future to sort materials that are not yet recovered, such as food trays, yogurt pots, and plastic wrap.

Recovery of slag

For the recovery of slag, Séché Environnement operates facilities for scrap removal and maturation of slag from household waste incinerators. They are recovered in steelmaking, or in road foundations as a substitute for quarry aggregates.

Energy: multi-producer

Energy recovery is a more desirable mode of treatment than disposal. It is reserved for waste that cannot be reused or recycled. The Group is involved in the renewable and recovered energy sector in a variety of ways.

Solid recovered fuel (SRF)

Energy recovery from non-recyclable waste (SRF) is an integral part of the target to reduce landfill by 50% by 2025 set by the French law on Ecological Transition for Green Growth.

The objective is to leverage the calorific value of certain non-recoverable waste in material form while controlling the environmental impact of its thermal oxidation. SRF can only be prepared after preliminary waste sorting with a view to recovering materials in order to adhere to the hierarchy of waste processing methods set by the Waste Framework Directive.

As such, the waste streams eligible for the preparation of SRFs are the residues from sorting of waste from economic activity or residual household waste, and homogeneous industrial waste streams, which cannot be recovered in material form, nor as an identified source of pollution, and which have a heat potential. This waste consists mainly of sorting rejects (wood, paper, cardboard, plastic film).

Since 2017, the Changé (53) site has operated the first French unit dedicated to the thermal recovery of these SRFs to cover the energy needs of a district heating system. It was designed and built with an industrial ecology approach. In order to optimize the use of SRFs, the furnace also allows biogas to be recovered to cover the summer needs of the Déshyouest agricultural cooperative, and is used in winter to heat the water of the district heating system of Laval interconnected at 10 km.

Other Group sites, such as Drimm in France, Interwaste in South Africa, and Rent-a-Drum in Namibia, also produce solid recovered fuels.

Energy recovery by waste incineration

Incinerators are used to eliminate toxicity (particularly for hazardous waste) and reduce the volume of waste (about 70% of the mass of incoming waste and 90% of the volume, for household waste), while producing energy. The technical design of the plants depends on the characteristics of the waste. In particular, the type and size of furnace (rotary, fluidized bed, or grate) depends on the proportion of solids/liquids and their calorific value.

Incineration with energy recovery consists of transforming the heat released by the combustion of waste into steam under pressure. This steam can be directly used to power a district heating system or nearby industries or be expanded in a turbo generator to produce electricity. Some sites have cogeneration facilities that produce electricity and energy in the form of heat at the same time.

This energy recovery is based on the self-combustion of waste (no additional fossil fuel during operation, but only during the ignition phase) with a very high flue gas temperature (850 to 1100°C for 2 seconds) to destroy toxic molecules. Then, the heat from the flue gases is recovered by heat exchange in a furnace, while the flue gases are purified by various technologies.

On sites in rural areas, the recovery of methane

The final disposition of household and similar waste on landfill concerns final waste, i.e., the fraction that cannot be materially recycled or recovered through existing processes. The biogas from the fermentation of the organic fraction of this stored waste is captured over time and then recovered as renewable energy. This biogas can be recovered in different ways: renewable electricity production, steam production, or injection of biomethane into a gas network.

Consumption of materials

The most material-consuming activities per ton of waste are landfilling and stabilization, followed by treatments (physico-chemical and incineration).

Consumption of raw materials depends on the nature of the waste (reagents or “chemicals”) or the work to be carried out (landfill facilities under construction or “public works materials”). Part of the raw material needs is covered by internal recycling within the Group, as sorted and processed waste can constitute raw materials for its own activity.

The list of materials making up the “consumption” includes products included in the calculation of the BEGES greenhouse gas emission report (Scope 3).

E5-3 – Targets related to resource use and circular economy

The flow of hazardous waste on the market is set to increase with the development of recycling solutions, particularly for battery-type waste. With this in mind, the Group is committed to increasing its capacity to manage these flows to support the ecological transition of its customers and contribute to the development of the circular economy.

Meanwhile, a special effort is being made to reduce the flow of waste, whether hazardous or non-hazardous, by prioritizing recovery solutions.

By producing and placing recycled material on the market, Séché Environnement allows its customers to drastically reduce their CO_2 emissions. Faced with the scarcity of resources, by promoting the recovery of used raw material as products directly reusable by industry, the Group is supporting the circular economy while offering solutions adapted to the decarbonization of its customers.

Séché Environnement’s objectives in terms of material recovery for 2026 are to increase GHGs avoided by 50% compared to 2020, with an intermediate objective of +40% by 2025.

E5-4 – Resource inflows

The Group reduced its material consumption by 18% between 2024 and 2025. This trend is attributable to a methodological correction regarding a specific type of raw material used by a major Group site. All things being equal, underlying trends are stable.

Consumption of raw materials

In kt	References	2023	2024	2025
Total material consumption	**ESRS E5-4 31a**	**400.1**	**523.2**	**427.8**
Total raw materials purchased		**206.9**	**329.3**	**264.2**
Raw materials purchased for chemical use		30.3	84.9	90.8
Raw materials purchased for public works use		176.6	244.3	173.4
Total secondary raw materials used	**ESRS E5-4 31c**	**193.1**	**193.9**	**163.6**
Percentage of secondary raw materials used	*ESRS E5-4 31c*	*51.7%*	*37.06%*	*38.2%*
Secondary raw materials used for chemical use		3.3	3.8	6.2
Secondary raw materials used for public works use		189.8	190.1	157.4
Percentage of waste used for chemical applications		16.2%	17.9%	22.5%
Percentage of waste used for public works		56.4%	50.6%	54.7%

Incoming managed waste

In kt	2023	2024	2025
Hazardous waste (HW)	**N/A**	**1,178.7**	**1,300.8**
Total tonnage of HW managed, treated, and disposed of (criterion D)	N/A	955.5	1,016.7
Total tonnage of HW managed, treated, and recovered (criterion R)	N/A	223.2	284.0
Non-hazardous waste (NHW)	**N/A**	**2,067.9**	**1,855.5**
Total tonnage of NHW managed, treated, and disposed of (criterion D)	N/A	1,195.5	1,098.7
Total tonnage of NHW managed, treated, and recovered (criterion R)	N/A	872.3	756.8
Total HW + NHW	**N/A**	**3,246.7**	**3,156.2**
Total tonnage of waste (HW + NHW) managed and disposed of (criterion D)	N/A	2,151.0	2,115.4
Total tonnage of waste (HW + NHW) managed and recovered (criterion R)	N/A	1,095.6	1,040.8
Total tonnage of waste managed (NHW + HW)	**N/A**	**3,246.7**	**3,156.2**
Share of treated waste not recycled[(1)]		66.2%	67.0%

(1) The percentage of non-recycled waste includes all waste sent for disposal (regulatory category D). In this respect, waste recovered as energy (regulatory category R) is not included in this ratio.

E5-5 – Resource outflows

Outgoing waste produced

In kt	References	2023	2024	2025
Total tonnage of outgoing hazardous waste (HW) generated	**ESRS E5-5 39/SFDR**	**195.0**	**278.8**	**237.1**
Total tonnage of HW produced and disposed of (criterion D)	**ESRS E5-5 37c**	**162.4**	**234.5**	**208.2**
• Incineration	ESRS E5-5 37c		16.6	43.8
• Landfill	ESRS E5-5 37c		99.7	127.1
• Physico-chemical	ESRS E5-5 37c		118.1	37.3
Of which disposed of on Group sites		99.9	89.7	104.4
Of which disposed of off Group sites		62.5	144.8	103.8
Total tonnage of HW produced and recovered (criterion R)	**ESRS E5-5 37b**	**32.6**	**44.3**	**28.8**
Of which recovered on Group sites			6.9	7.4
Of which recovered off Group sites			37.4	21.4
Total tonnage of outgoing non-hazardous waste (NHW) generated		**135.9**	**209.7**	**222.4**
Total tonnage of NHW produced and disposed of (criterion D)	**ESRS E5-5 37c**	**17.4**	**29.7**	**54.9**
• Incineration	ESRS E5-5 37c		3.1	2.3
• Landfill	ESRS E5-5 37c		17.3	39.4
• Physico-chemical	ESRS E5-5 37c		9.2	11.6
Of which disposed of on Group sites		13.7	11.2	9.5
Of which disposed of off Group sites		3.7	18.5	45.4
Total tonnage of NHW produced and recovered (criterion R)	**ESRS E5-5 37b**	**118.5**	**180.0**	**167.5**
Of which recovered on Group sites			85.4	76.7
Of which recovered off Group sites			94.6	90.9
Total tonnage of outgoing waste (HW+NHW) generated	**ESRS E5-5 37a**	**330.9**	**488.7**	**459.5**
Total tonnage of waste (HW + NHW) produced and disposed of (criterion D)		**179.8**	**263.5**	**263.1**
Total tonnage of waste (HW + NHW) produced and recovered (criterion R)	**ESRS E5-5 37b**	**151.1**	**224.3**	**196.4**
Share of treated waste not recycled(1)	ESRS E5-5 37d/SFDR	54.3%	54.1%	57.3%

(1) The percentage of non-recycled waste includes all waste sent for disposal (regulatory category D). In this respect, waste recovered as energy (regulatory category R) is not included in this ratio.

The Group produces final waste which constitutes the main residue of the 3.2 Mt of waste processed by the Group, since it ensures optimum recovery, reduces their volume and concentrates their hazardousness in "waste of waste" which it stores safely, isolated from any contact with the biosphere. In order to measure the waste generated by the Group, weigh-bridges are installed at the site entrance and exit and measure the stream from the facilities.

The statistics are based on the European distinction in the waste classification (R = recycling; D = disposal).

None of the Group's waste is reused or repurposed. It is all recycled.

In addition, to meet the E5-6 disclosure requirements, the Group has quantified the financial effects of gross risks and opportunities related to environmental information, available in section 2.5.2 Expected financial effects of risks and opportunities.

2.2.6 EUROPEAN GREEN TAXONOMY

Responsible growth

In the interests of responsible growth, the Group is committed to taking its stakeholders into account when assessing its impacts. The Sustainable Development Department, which is responsible for integrating the issues and expectations of all stakeholders, is involved in defining Séché Environnement's strategy (see *2.4.6 Sustainable governance*). All CSR goals and action plans contribute to the creation of shared environmental and social values for employees, customers, suppliers, the government, citizens, and society.

Séché Environnement's model is based on the growth of the ecological transition business lines both internally (development of existing activities) and externally (acquisition of green activities). The need for responsible growth, particularly from an environmental perspective, is particularly important when it comes to setting up operations in new countries.

The regulatory obligations of the European green taxonomy

The EU taxonomy for sustainable activities or Taxonomy Regulation establishes a list of economic activities considered to be environmentally sustainable, based on ambitious and transparent technical criteria. Since the adoption of the Regulation (EU) 2020/852 of June 18, 2020, known as the Taxonomy Regulation, listed companies must include the results of the analysis relating to the eligibility and alignment of their activities with the taxonomy in their NFPR (Non-Financial Performance Report) and, as from now, in the Sustainability Report. The European taxonomy aims to direct investment towards "sustainable" activities. Séché Environnement is publishing its results in accordance with regulatory criteria for the fourth year in a row.

The environmental objectives considered under the Taxonomy Regulation are as follows:

- No. 1: Climate change mitigation.
- No. 2: Climate change adaptation.
- No. 3: Sustainable use and protection of water and marine resources.
- No. 4: Transition to a circular economy.
- No. 5: Pollution prevention and reduction.
- No. 6: Protection and restoration of biodiversity and ecosystems.

An activity is considered to be aligned with one of the six objectives if it:

- Contributes substantially to one or more of the six environmental objectives.
- Does not cause significant harm to the other five environmental objectives ("Do No Significant Harm" or DNSH principle).
- Meets the minimum social safeguards (OECD and United Nations guidelines, human rights, labor law, etc.).

As explained in E1.IRO-1, Séché Environnement has conducted a review of all its activities in order to determine the physical climate risks that could impact them and has initiated an action plan to adapt its activity to the risks caused by climate change. This adaptation strategy aims to limit the impact of the Group's activities on the environment, as well as to limit its dependencies. This topic is described in more detail in 2.2.1 ESRS E1: Climate.

Minimum safeguards

Meeting the minimum social safeguards is essential for Séché Environnement. It is a small group that ensures respect for human rights by its activities and partners, as well as respect for the rights of employees at each of its subsidiaries. Since 2003, Séché Environnement has been a signatory of the 10 principles of the Global Compact, a United Nations initiative that aims to incorporate principles of respect for human rights, labor law, the environment, and anti-corruption into corporate strategies. The Group has published its *Code of Ethics*, most recently updated in December 2024, to reflect its growing ambitions in this area.

In addition, in September 2022, the Group issued a fair competition Code of Conduct, in order to formally establish an ongoing commitment to respect the rules of business ethics and compliance with competition rules. This document has been communicated to all Group employees, regardless of the hierarchical level, business line, or geographic region in which they operate. Similarly, it has been made available to business partners and the professional associations of which the Group is a member. The Code of Conduct is updated annually.

The Séché Group thus complies with the minimum safeguards established by the sustainable finance platform set up by the European Commission. These subjects are as follows:

- Human rights, including workers' rights.
- Bribery/corruption.
- Taxation.
- Fair competition.

These topics are addressed in 2.4.1 ESRS G1: Business conduct

Séché Environnement's activities in the green taxonomy

The financial information presented below corresponds to the definitions provided in Article 8 of the Regulation, specifying how to calculate KPIs and the additional information to be published. It has been subject to joint analysis and control by the Sustainable Development, Financial Control and Business teams. The financial information extracted from the Group's information systems (monitoring of investments, consolidation) was analyzed and checked to ensure consistency with consolidated revenue, OpEx and CapEx for the year ended December 31, 2025.

In order to reflect the sustainable nature of all of the Group's activities, Séché Environnement publishes information on the level of eligibility of its activities with regard to the six regulatory environmental objectives, but has also anticipated this analysis for the other four voluntary objectives on alignment.

KPI calculation method

The Finance Department has identified and isolated the revenue of each business unit including the consolidated entities at all Group sites and subsidiaries. Revenue was analyzed precisely by cross-referencing the management types (a more detailed level than the ledger account) as well as the activity associated with each stream. The same was done for capital expenditure and operating expenses (CapEx and OpEx). The analysis was conducted in accordance with IFRS, in a manner consistent with financial reporting.

The Group then compared the eligibility criteria for the taxonomy, as established by the European Union, with each of the Group's activity codes in order to isolate non-eligible and non-aligned activities.

Once the eligibility and alignment of all activities had been analyzed and determined, the data was compared with the financial information in order to obtain the percentage of revenue, CapEx and OpEx aligned with the taxonomy. The Group analyzed each item of revenue, CapEx, and OpEx and then, in the same manner as for the substantial criteria, considered whether it was eligible/aligned with the DNSH list in the delegated acts. The revenue analyzed for the purposes of the green taxonomy is contributed revenue.

An estimation method has been put in place to calculate OpEx. It consists of analyzing the share of revenue per site and extrapolating the share of OpEx (these two KPIs are particularly linked given the Group's business). CapEx and OpEx within the framework of taxonomy reporting include CapEx and OpEx of type A (directly related to the activity), type B (part of a plan to increase the share of eligible/aligned activities over 5 years) and type C (individually sustainable). Most CapEx and OpEx items are type A.

Where applicable, subsidies are recognized in the income statement and therefore do not constitute a revenue or CapEx item.

In order to avoid double counting of data at site level, consistency tests are performed in order to eliminate interconnections.

IFRS 16 has been included in the CapEx calculation, and OpEx has been subtracted to avoid double counting IFRS 16 in both OpEx and CapEx in order to improve the robustness of Taxonomy reporting.

Changes in taxonomy reporting compared with the previous year

- Year-on-year variations are relatively stable for the revenue (Turnover), CapEx, and OpEx Taxonomy indicators.

Breakdown of revenue alignment

Financial year N			Year	Substantial contribution criteria						Absence of significant harm criteria (DNSH – Do No Significant Harm) (h)								Activity category	
Economic activities	Code (a)	Revenue (€)	Share of revenue (%)	Climate change mitigation (Y;N;N/EL)	Climate change adaptation (Y;N;N/EL)	Water (Y;N;N/EL)	Pollution (Y;N;N/EL)	Circular economy (Y;N;N/EL)	Biodiversity and ecosystems (Y;N;N/EL)	Climate change mitigation (Y;N)	Climate change adaptation (Y;N)	Water (Y;N)	Pollution (Y;N)	Circular economy (Y;N)	Biodiversity and ecosystems (Y;N)	Minimum safeguards (Y;N)	Proportion of revenue aligned with taxonomy (A.1) or eligible (A.2), year N-1 (%)	Category (enabling activity) (E)	Category (transitional activity) (T)
A. Activities eligible for the taxonomy																			
A.1 Environmentally sustainable activities (aligned with the taxonomy)																			
2.1. Collection and transport of hazardous waste	PPC	243,508,018.43	21%	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	20.49%		
2.2. Treatment of hazardous waste	PPC	154,143,381.36	13%	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	10.81%		
2.4. Remediation of contaminated sites and areas	PPC	81,437,136.93	7%	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	7.60%		
2.4. Treatment of hazardous waste	CE	65,942,306.18	6%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	YES	YES	YES	YES	YES	YES	YES	6.57%		
2.6. Depollution and dismantling of end-of-life products	CE	6,365,180.50	1%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	YES	YES	YES	YES	YES	YES	YES	0.56%		
2.7. Sorting and material recovery of non-hazardous waste	CE	27,514,432.26	2%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	YES	YES	YES	YES	YES	YES	YES	2.32%		
3.14 Manufacture of organic basic chemicals	CCM	0.00	0%	YES	N	N	N	N	N	NO	NO	NO	NO	NO	NO	NO	0.00%		
4.1 Electricity production using solar photovoltaic technology	CCM	1,950,060.92	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.22%		
4.25 Production of heat/cool using waste heat	CCM	22,448,002.72	2%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	2.44%		
4.8 Electricity generation from bioenergy	CCM	8,098,767.74	1%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1.52%		
5.3. Construction, extension and operation of waste water collection and treatment	CCM	100,316,086.55	9%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	9.12%		
5.5 Collection and transport of non-hazardous waste in source segregated fractions	CCM	4,959,056.25	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.50%		
14.1. Emergency services	CCA	74,598,217.77	6%	N/EL	YES	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	4.78%		
Revenue from environmentally sustainable activities (aligned with the taxonomy) (A.1)		**791,280,647.60**	**68.69%**	**11.96%**	**6.48%**	**0.00%**	**41.59%**	**8.66%**	**0.00%**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**66.92%**		
Of which enabling (%)		0	0%	0%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES			
Of which transitional (%)		0	0%	0%	0%	0%	0%	0%	0%										
A.2 Activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																			
2.1. Collection and transport of hazardous waste	PPC	20,018,295.55	1.74%	N/EL	N/EL	N/EL	YES	N/EL	N/EL										
2.2. Treatment of hazardous waste	PPC	28,070,171.80	2.44%	N/EL	N/EL	N/EL	YES	N/EL	N/EL										
2.4. Remediation of contaminated sites and areas	PPC	10,881,438.07	0.94%	N/EL	N/EL	N/EL	YES	N/EL	N/EL										
2.4. Treatment of hazardous waste	CE	27,576,861.91	2.39%	N/EL	N/EL	N/EL	N/EL	YES	N/EL										
2.6. Depollution and dismantling of end-of-life products	CE	0.00	0.00%	N/EL	N/EL	N/EL	N/EL	YES	N/EL										
2.7. Sorting and material recovery of non-hazardous waste	CE	16,492,222.61	1.43%	N/EL	N/EL	N/EL	N/EL	YES	N/EL										
3.14 Manufacture of organic basic chemicals	CCM	8,308,821.08	0.72%	YES	N	N	N	N	N										
4.1 Electricity production using solar photovoltaic technology	CCM	0.00	0.00%	YES	N/EL	N/EL	N/EL	N/EL	N/EL										
4.25 Production of heat/cool using waste heat	CCM	1,531,631.35	0.13%	YES	N/EL	N/EL	N/EL	N/EL	N/EL										
4.8 Electricity generation from bioenergy	CCM	3,805,369.71	0.33%	YES	N/EL	N/EL	N/EL	N/EL	N/EL										
5.3. Construction, extension and operation of waste water collection and treatment	CCM	7,526,997.46	0.65%	YES	N/EL	N/EL	N/EL	N/EL	N/EL										
5.5 Collection and transport of non-hazardous waste in source segregated fractions	CCM	53,909,822.01	4.68%	YES	N/EL	N/EL	N/EL	N/EL	N/EL										
14.1. Emergency services	CCA	0.00	0.00%	N/EL	YES	N/EL	N/EL	N/EL	N/EL										
Revenue from activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		**178,121,631.54**	**15.46%**	**6.52%**	**0.00%**	**0.00%**	**5.12%**	**3.83%**	**0.00%**										
Revenue from activities eligible under the taxonomy (A1 + A2)		969,402,279.15	84.15%	18.48%	6.48%	0.00%	46.71%	12.49%	0.00%										
B. Activities not eligible for the taxonomy (%)																			
Revenue from activities not eligible for the taxonomy		182,611,476.80	16%																
Total (A+B)		1,152,013,755.95	100%																

Breakdown of CapEx alignment

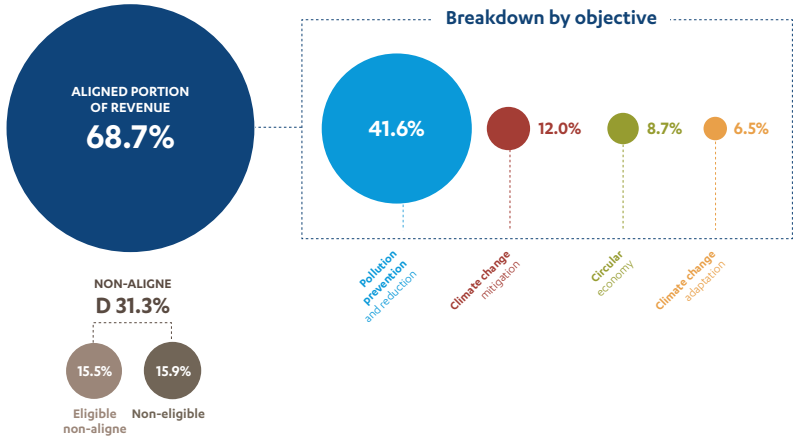
Financial year N			Year	Substantial contribution criteria						Absence of significant harm criteria (DNSH – Do No Significant Harm) (h)								CapEx activity category	
Economic activities	Code (a)	CapEx (€)	Share of CapEx (%)	Climate change mitigation (Y;N;N/EL)	Climate change adaptation (Y;N;N/EL)	Water (Y;N;N/EL)	Pollution (Y;N;N/EL)	Circular economy (Y;N;N/EL)	Biodiversity and ecosystems (Y;N;N/EL)	Climate change mitigation (Y;N)	Climate change adaptation (Y;N)	Water (Y;N)	Pollution (Y;N)	Circular economy (Y;N)	Biodiversity and ecosystems (Y;N)	Minimum safeguards (Y;N)	Proportion of CapEx aligned with taxonomy (A.1) or eligible (A.2), year N-1 (%)	CapEx Category (enabling activity) (E)	CapEx Category (transitional activity) (T)
A. Activities eligible for the taxonomy																			
A.1 Environmentally sustainable activities (aligned with the taxonomy)																			
2.1. Collection and transport of hazardous waste	PPC	1,897.16	1%	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0%		
2.2. Treatment of hazardous waste	PPC	34,414.58	25%	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	63%		
2.4. Remediation of contaminated sites and areas	PPC	2,948.97	2%	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1%		
2.4. Treatment of hazardous waste	CE	2,013.30	1%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	YES	YES	YES	YES	YES	YES	YES	4%		
2.6. Depollution and dismantling of end-of-life products	CE	411.86	0%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	YES	YES	YES	YES	YES	YES	YES	0%		
2.7. Sorting and material recovery of non-hazardous waste	CE	3,623.82	3%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	YES	YES	YES	YES	YES	YES	YES	0%		
3.14 Manufacture of organic basic chemicals	CCM	0.00	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	NO	NO	NO	NO	NO	NO	NO	0%		
4.25 Production of heat/cool using waste heat	CCM	1,861.92	1%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1%		
4.8 Electricity generation from bioenergy	CCM	13.34	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0%		
5.3. Construction, extension and operation of waste water collection and treatment	CCM	1,934.16	1%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1%		
5.5 Collection and transport of non-hazardous waste in source segregated fractions	CCM	0.00	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0%		
14.1. Emergency services	CCA	4,748.19	4%	N/EL	YES	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1%		
CapEx from environmentally sustainable activities (aligned with the taxonomy) (A.1)		**53,867.29**	**39.87%**	**5.50%**	**3.51%**	**0.00%**	**26.88%**	**3.98%**	**0.00%**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**71.43%**		
Of which enabling (%)		0	0%	0%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES			
Of which transitional (%)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**										
A.2 Activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																			
2.1. Collection and transport of hazardous waste	PPC	0.00	0%	N/EL	N/EL	N/EL	YES	N/EL	N/EL										
2.2. Treatment of hazardous waste	PPC	3,982.17	3%	N/EL	N/EL	N/EL	YES	N/EL	N/EL										
2.4. Remediation of contaminated sites and areas	PPC	2,059.38	2%	N/EL	N/EL	N/EL	YES	N/EL	N/EL										
2.4. Treatment of hazardous waste	CE	8,818.87	7%	N/EL	N/EL	N/EL	N/EL	YES	N/EL										
2.6. Depollution and dismantling of end-of-life products	CE	0.00	0%	N/EL	N/EL	N/EL	N/EL	YES	N/EL										
2.7. Sorting and material recovery of non-hazardous waste	CE	0.00	0%	N/EL	N/EL	N/EL	N/EL	YES	N/EL										
3.14 Manufacture of organic basic chemicals		1,211.73	1%																
4.25 Production of heat/cool using waste heat	CCM	0.00	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL										
4.8 Electricity generation from bioenergy	CCM	0.00	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL										
5.3. Construction, extension and operation of waste water collection and treatment	CCM	0.00	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL										
5.5 Collection and transport of non-hazardous waste in source segregated fractions	CCM	2,980.24	2%	YES	N/EL	N/EL	N/EL	N/EL	N/EL										
14.1. Emergency services	CCA	214.63	0%	N/EL	YES	N/EL	N/EL	N/EL	N/EL										
CapEx activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		**19,267.03**	**14.26%**	**3.10%**	**0.16%**	**0.00%**	**2.95%**	**8.05%**	**0.00%**										
CapEx from activities eligible under the taxonomy (A1 + A2)		73,134.3191	54.14%	8.61%	3.67%	0.00%	29.83%	12.03%	0.00%										
B. Activities not eligible for the taxonomy (%)																			
CapEx from activities not eligible for the taxonomy		61,961.03	45.9%																
Total (A+B)		135,095.35	100.0%																

Breakdown of OpEx alignment

Financial year N			Year	Substantial contribution criteria						Absence of significant harm criteria (DNSH – Do No Significant Harm) (h)								OpEx activity category	
Economic activities	Code (a)	OpEx (€)	Share of OpEx (%)	Climate change mitigation (Y;N;N/EL)	Climate change adaptation (Y;N;N/EL)	Water (Y;N;N/EL)	Pollution (Y;N;N/EL)	Circular economy (Y;N;N/EL)	Biodiversity and ecosystems (Y;N;N/EL)	Climate change mitigation (Y;N)	Climate change adaptation (Y;N)	Water (Y;N)	Pollution (Y;N)	Circular economy (Y;N)	Biodiversity and ecosystems (Y;N)	Minimum safeguards (Y;N)	Proportion of OpEx aligned with taxonomy (A.1) or eligible (A.2), year N-1 (%)	Category (enabling activity) (E)	Category (transitional activity) (T)
A. Activities eligible for the taxonomy																			
A.1 Environmentally sustainable activities (aligned with the taxonomy)																			
2.1. Collection and transport of hazardous waste	PPC	13,859,387.36	11%	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	6.91%		
2.2. Treatment of hazardous waste	PPC	20,543,271.11	17%	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	11.39%		
2.4. Remediation of contaminated sites and areas	PPC	7,829,570.40	6%	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	24.71%		
2.4. Treatment of hazardous waste	CE	4,506,198.79	4%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	YES	YES	YES	YES	YES	YES	YES	3.39%		
2.6. Depollution and dismantling of end-of-life products	CE	908,482.50	1%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	YES	YES	YES	YES	YES	YES	YES	0.45%		
2.7. Sorting and material recovery of non-hazardous waste	CE	3,169,878.34	3%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	YES	YES	YES	YES	YES	YES	YES	1.94%		
3.14 Manufacture of organic basic chemicals	CCM	0.00	0%	YES	N	N	N	N	N	NO	NO	NO	NO	NO	NO	NO	0.00%		
4.1 Electricity production using solar photovoltaic technology	CCM	408,973.27	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.31%		
4.25 Production of heat/cool using waste heat	CCM	5,997,133.53	5%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	5.63%		
4.8 Electricity generation from bioenergy	CCM	3,349,214.78	3%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	3.11%		
5.3. Construction, extension and operation of waste water collection and treatment	CCM	10,766,374.49	9%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.00%		
5.5 Collection and transport of non-hazardous waste in source segregated fractions	CCM	326,238.70	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.44%		
14.1. Emergency services	CCA	3,405,938.33	3%	N/EL	YES	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	6.67%		
OpEx from environmentally sustainable activities (aligned with the taxonomy) (A.1)		**75,070,661.60**	**62.13%**	**17.25%**	**2.82%**	**0.00%**	**34.95%**	**7.11%**	**0.00%**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**64.95%**		
Of which enabling (%)			0%	0%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES			
Of which transitional (%)			0%	0%	0%	0%	0%	0%	0%										
A.2 Activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																			
2.1. Collection and transport of hazardous waste	PPC	2,192,523.48	2%	N/EL	N/EL	N/EL	YES	N/EL	N/EL										
2.2. Treatment of hazardous waste	PPC	3,714,502.76	3%	N/EL	N/EL	N/EL	YES	N/EL	N/EL										
2.4. Remediation of contaminated sites and areas	PPC	843,430.87	1%	N/EL	N/EL	N/EL	YES	N/EL	N/EL										
2.4. Treatment of hazardous waste	CE	1,955,349.55	2%	N/EL	N/EL	N/EL	N/EL	YES	N/EL										
2.6. Depollution and dismantling of end-of-life products	CE	0.00	0%	N/EL	N/EL	N/EL	N/EL	YES	N/EL										
2.7. Sorting and material recovery of non-hazardous waste	CE	1,784,634.28	1%	N/EL	N/EL	N/EL	N/EL	YES	N/EL										
3.14 Manufacture of organic basic chemicals	CCM	411,490.07	0%	N	N	N	N	N	N										
4.1 Electricity production using solar photovoltaic technology	CCM	0.00	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL										
4.25 Production of heat/cool using waste heat	CCM	272,615.62	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL										
4.8 Electricity generation from bioenergy	CCM	1,527,196.46	1%	YES	N/EL	N/EL	N/EL	N/EL	N/EL										
5.3. Construction, extension and operation of waste water collection and treatment	CCM	797,688.48	1%	YES	N/EL	N/EL	N/EL	N/EL	N/EL										
5.5 Collection and transport of non-hazardous waste in source segregated fractions	CCM	7,084,504.42	6%	YES	N/EL	N/EL	N/EL	N/EL	N/EL										
14.1. Emergency services	COpEx	0.00	0%	N/EL	YES	N/EL	N/EL	N/EL	N/EL										
OpEx eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		**20,583,936.00**	**17.04%**	**8.35%**	**0.00%**	**0.00%**	**5.59%**	**3.10%**	**0.00%**										
OpEx from activities eligible under the taxonomy (A1 + A2)		95,654,597.60	79.17%	25.61%	2.82%	0.00%	40.54%	10.20%	0.00%										
B. Activities not eligible for the taxonomy (%)																			
OpEx from activities not eligible for the taxonomy		25,168,748.10	20.83%																
Total (A+B)		120,823,345.71	100%																

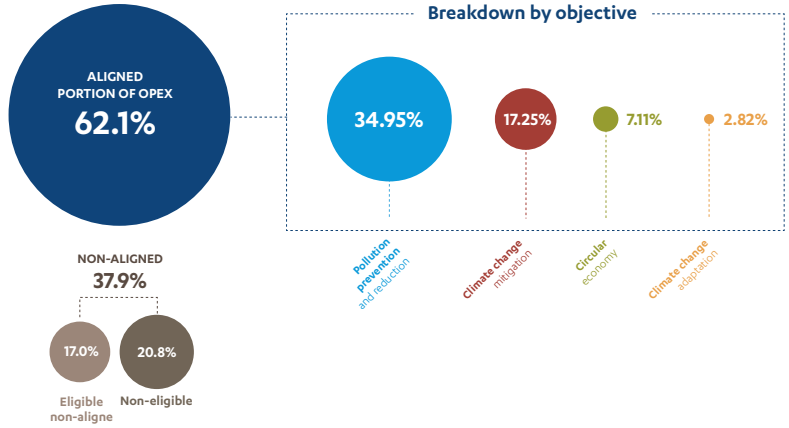
Analysis of the results of the alignment of Séché Environnement's activities with the EU taxonomy:

PROPORTION *OF TAXONOMY-ALIGNED REVENUE*



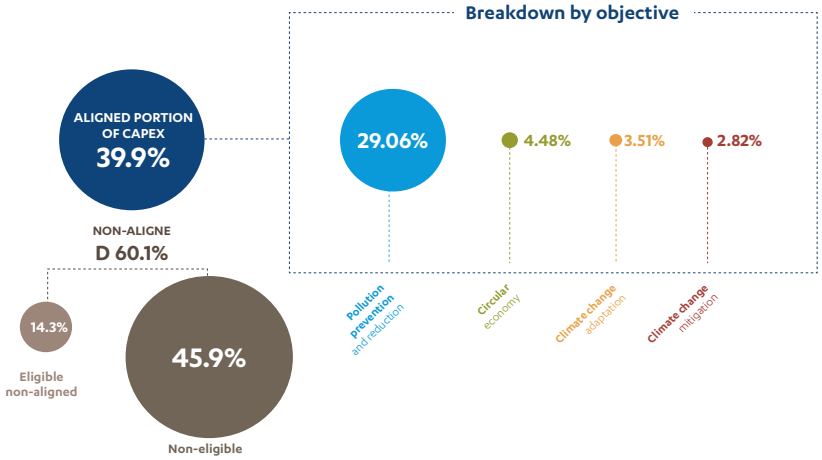
Taxonomy by objective	Share of revenue/ total revenue	
	Aligned	Eligible
CCM	11.96%	18.48%
CCA	6.48%	6.48%
WTR	0.00%	0.00%
CE	8.66%	12.49%
PPC	41.59%	46.71%
BIO	0.00%	0.00%

PROPORTION OF *TAXONOMY-ALIGNED OPEX*



Taxonomy by objective	Share of OpEx_Total OpEx	
	Aligned	Eligible
CCM	17.25%	25.61%
CCA	2.82%	2.82%
WTR	0.00%	0.00%
CE	7.11%	10.20%
PPC	34.95%	40.54%
BIO	0.00%	0.00%

PROPORTION OF *TAXONOMY-ALIGNED CAPEX*



Taxonomy by objective	Share of CapEx_Total CapEx	
	Aligned	Eligible
CCM	2.82%	5.92%
CCA	3.51%	3.67%
WTR	0.00%	0.00%
CE	4.48%	11.01%
PPC	29.06%	33.53%
BIO	0.00%	0.00%

This year, for regulatory reporting:

- 84.1% of revenue, 54.1% of CapEx and 79.2% of OpEx are eligible;
- 68.7% of revenue, 39.9% of CapEx and 62.1% of OpEx are aligned.

The criteria regarding contribution to the circular economy and pollution prevention and reduction are the two objectives of the taxonomy with which the Group's activities are most closely aligned.

It should be noted that the European Commission published draft Frequently Asked Questions (FAQs) on December 19, 2022, on the interpretation and implementation of certain legal provisions relating to the EU taxonomy. In this draft document, the European Commission considers that the "Recovery of material from non-hazardous waste" activity in section 5.9, which meets the climate change mitigation objective, does not cover waste sorting centers. Although this document has no regulatory value, Séché Environnement has chosen to analyze the alignment of its waste sorting facilities under the "Non-hazardous waste sorting and material recovery" activity in section 2.7, which meets the transition to a circular economy objective.

Hazardous waste management and treatment activities:

Almost all of our hazardous waste management activities are aligned with the EU taxonomy. These activities include the collection and transportation of hazardous waste separated at the source, as well as the treatment of hazardous waste for material recovery (i.e., regeneration of solvents and bromine), hazardous waste treatment for pollution prevention and control (i.e., incineration of hazardous waste, stabilization, physico-chemical treatment, sanitization of infectious medical waste, sorting and pre-treatment) as well as the dismantling of end-of-life equipment (i.e., management of hazardous gas cylinders and electrical transformers contaminated with PCBs).

The final disposal of hazardous waste in landfill facilities activities and most of the hazardous waste management activities carried out outside the European Union are not aligned with the sustainability criteria of the EU taxonomy. These activities do not refer to the European regulations (EURO standard, industrial emissions directive, etc.), compliance with which is necessary for the alignment of activities.

Non-hazardous waste management and treatment activities:

Few of Séché Environnement's non-hazardous waste management activities are eligible and aligned with the EU taxonomy. The eligible and aligned activities relating to the management of non-hazardous waste are thus limited to: the resale of recycled materials, the sorting and recovery of non-hazardous waste, and a portion of the collection and transport of non-hazardous activities, especially those related to the sorting at the place of production.

Non-hazardous waste incineration activities, including recovery activities, and the final disposal of non-hazardous waste in landfill facilities, are not eligible and aligned. Similarly, the production and recovery of solid recovered fuels (SRF) is neither eligible nor aligned with the taxonomy, together with the incineration of non-hazardous waste. Finally, most of the non-hazardous waste management activities carried out outside the European Union are not aligned with the taxonomy. These activities do not refer to the European regulations (EURO standard, industrial emissions directive, etc.), compliance with which is necessary for the alignment of activities.

Activities relating to the manufacture of other basic organic chemicals:

The activities related to the purification of used products with a view to releasing basic organic chemicals onto the market are fully eligible, but they are not aligned because the Group has not conducted a life cycle analysis (LCA) for these products, and this is an essential condition for their alignment.

Environmental services and remediation activities:

The activities of Séché Environnement's environmental services subsidiaries are, for the most part, eligible and aligned with the EU taxonomy, be they remediation activities (i.e. asbestos removal, demolition, decontamination, sanitation, and chemical cleaning), transport activities, or environmental damage insurance services.

Renewable energy production from waste activities:

Séché Environnement's renewable energy production activities are mostly eligible and aligned with the sustainability criteria of the EU taxonomy, in particular electricity production and cogeneration using biogas, the production of renewable and recovered heat, in particular from the incineration of hazardous waste, and electricity production using photovoltaic solar panels.

Nuclear activities	
The Company carries out, finances, or is exposed to the research, development, demonstration, and deployment of innovative facilities for the production of electricity from nuclear processes with a minimum of waste from the fuel cycle.	NO
The Company carries out, finances, or is exposed to the construction and safe operation of new nuclear facilities for the production of electricity or industrial heat, in particular for district heating purposes or for the purposes of industrial processes such as the production of hydrogen, including safety upgrades, using the best available technologies.	NO
The Company carries out, finances, or is exposed to the safe operation of existing nuclear facilities for the production of electricity or industrial heat, in particular for district heating purposes or for the purposes of industrial processes such as the production of hydrogen from nuclear energy, including safety upgrades.	NO
Fossil gas activities	
The Company carries out, finances, or is exposed to the construction or operation of facilities for the production of electricity from gaseous fossil fuels.	NO
The Company carries out, finances, or is exposed to construction, refurbishment, and operation of combined heat/cold and electricity production facilities from gaseous fossil fuels.	NO
The Company carries out, finances, or is exposed to construction, refurbishment, or operation of heat production facilities that produce heat/cold from gaseous fossil fuels.	NO

2.3 SOCIAL INFORMATION

This section is dedicated to social issues which are listed in order of importance according to the results of the double materiality analysis. It describes the current status of this topic, risk mitigation measures, as well as monitoring indicators, objectives and action plans launched or forthcoming. The Sustainable Development Goals (SDGs) and the targets to which the Group contributes are also indicated.

Identification of SDGs and associated targets

SUSTAINABLE DEVELOPMENT GOALS	SUSTAINABILITY MATTERS/RISKS	IMPACTS, RISKS AND OPPORTUNITIES		ESRS POLICIES	OBJECTIVES
3 GOOD HEALTH AND WELL-BEING Target 3.6 Target 3.9 8 DECENT WORK AND ECONOMIC GROWTH Target 8.8	EMPLOYEE HEALTH AND SAFETY	Negative impacts	The nature of the Group's operational activities exposes employees to health and safety risks.	Section 2.3.1 ESRS S1: Own workforce	SR < 1 and TF1 < 12 by 2025 in the France scope SR < 0.7 and TF1 < 7 by 2026 in the Group scope
		Risks	Operational risks, regulatory risks, financial risks, and reputational risks. *Gross risk assessment: Low major*		
		Opportunities	Create a healthy work environment where employees work safely to limit the frequency and severity of accidents.		
12 RESPONSIBLE CONSUMPTION AND PRODUCTION Target 12.2	RESPONSIBLE PROCUREMENT AND WORKERS IN THE VALUE CHAIN	Negative impacts	Séché Environnement purchases many goods and services with potential non-negligible negative impacts on the natural, social, and societal environment.	Section 2.3.2 ESRS S2: Workers in the value chain	Assess the main suppliers and guide them towards more responsible practices in the social and environmental components
		Risks	Operational risks, financial risks, and reputational risks. *Gross risk assessment: High major*		
3 GOOD HEALTH AND WELL-BEING Target 3.6 Target 3.9 8 DECENT WORK AND ECONOMIC GROWTH Target 8.5 Target 8.8	WORKING CONDITIONS AND EMPLOYEE WELL-BEING	Negative impacts	Séché Environnement could potentially have negative impacts on employee well-being, due to a deterioration in working conditions and international salaries below the living wage.	Section 2.3.1 ESRS S1: Own workforce	Continue actions that contribute to quality of life at work and employee loyalty, which contribute to the attractiveness of the Group on the job market
		Risks	Reputational risks relating to human resources, financial risks, and operational risks. *Gross risk assessment: High moderate*		
8 DECENT WORK AND ECONOMIC GROWTH Target 8.2	TRAINING, EMPLOYEE DEVELOPMENT, AND SKILLS MANAGEMENT	Negative impacts	Given the industrial nature of the activities, insufficient training and skills development could have a negative impact on the development of employees' intellectual capital and increase the risks to their safety.	Section 2.3.1 ESRS S1: Own workforce	Maintain a stable average number of hours of training per employee over time
		Risks	Operational risks, regulatory risks, talent attraction and retention risk, and financial risks. *Gross risk assessment: High moderate*		
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE Target 9.2 16 PEACE, JUSTICE AND STRONG INSTITUTIONS Target 16.6	COMMUNITY FOOTPRINT AND LOCAL DEVELOPMENT	Negative impacts	The Group has operations on various sites, which can potentially have a negative impact on local communities, but can also promote the economic and social development of the local region.	Section 2.3.3 ESRS S3: Affected communities	Promote local development and continue the policy of cooperation and raising awareness of environmental issues and the circular economy among stakeholders.
		Risks	Reputational risks related to poor relationships with stakeholders, including local authorities that issue prefectural orders, operational risks, and financial risks. *Gross risk assessment: High moderate*		
		Opportunities	Develop relationships with local stakeholders and contribute equitably to local economic and social development. *Financial risk: Low moderate*		
16 PEACE, JUSTICE AND STRONG INSTITUTIONS Target 16.7 Target 16.b	LISTENING TO AND ENGAGING EMPLOYEES/ SOCIAL DIALOG	Positive impacts	Séché Environnement promotes the engagement of its employees by establishing a climate of trust and mutual respect in order to develop a sense of belonging and prevent social conflicts.	Section 2.3.1 ESRS S1: Own workforce	Maintain an environment conducive to social dialog and the expression of all the ideas, needs, and expectations of employees
		Risks	Human resources risks involving a gradual disengagement of employees, financial risks, operational risks related to industrial action. *Gross risk assessment: Low moderate*		
5 GENDER EQUALITY Target 5.5 8 DECENT WORK AND ECONOMIC GROWTH Target 8.5 Target 8.8 10 REDUCED INEQUALITIES Target 10.3 Target 10.4	EQUALITY, DIVERSITY AND INCLUSION	Positive impacts	Séché promotes gender equality, hires persons with disabilities, and promotes non-discrimination in hiring.	Section 2.3.1 ESRS S1: Own workforce	Improve the percentage of women in the Group and develop the disability policy
		Risks	Reputational and talent attraction risks, financial risks, and regulatory risks. *Gross risk assessment: Low moderate*		

2.3.1 ESRS S1: OWN WORKFORCE

S1.SBM-2 – Interests and views of stakeholders

The entire value chain was taken into account as part of the stakeholder consultation carried out by Tennaxia. The types of stakeholders surveyed included public customers such as local authorities, companies, suppliers, subcontractors, as well as the technical design offices that support the Group. These stakeholders were able to express their views on the prioritization of Séché Environnement's issues, particularly with regard to the themes of "Business Ethics" and "Responsible Procurement and Value Chain Workers," which address human rights issues.

It is therefore important to note that the scope of the impacts, risks and opportunities identified by Séché Environnement concerns not only its own activities, but also those of its value chain, both upstream and downstream.

At Séché Environnement, employees are a key stakeholder group whose interests, views, and human rights directly influence the Group's strategy and business model. The Group relies on several social dialog channels, notably regular consultations with Social and Economic Committees (SECs), which allow employee expectations and concerns regarding working conditions, health and safety, compensation, and skill development prospects to be raised – encompassing all IROs identified under ESRS 2 IRO-1 and considered in the double materiality analysis (Section 2.1.4 ESRS 2 – Impact, risk and opportunity management). These elements are taken into account in the formulation and adjustment of strategic orientations. Furthermore, an employee representative sits on the Board of Directors and the CSR Committee, thereby ensuring that social and human issues are structurally embedded in the Group's governance and decision-making. These representation and consultation mechanisms strengthen the consistency between Séché Environnement's growth strategy, its environmental ambitions, and respect for the human rights of all its employees, both in France and internationally.

S1.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The methodological process followed for the identification of IROs is described in IRO-1 – Processes to identify and assess material impacts, risks and opportunities (section 2.1.4).

Note: Several ESRS S1 social topics were considered non-material, including: "diversity", "social dialog", and "work-life balance" (those present in the issues "Listening to and engaging employees" and "Equal opportunities and respect for diversity"). However, in the interests of transparency, Séché Environnement will report on all data points of ESRS S1. The regulatory (when the issue is material) or voluntary (when the issue is not material) nature of this information will be indicated.

The primary impacts, risks, and opportunities related to Séché Environnement's employees involve employee health and safety, training and skill development, and working conditions. These matters are identified and assessed through the double materiality analysis, then reviewed by the CSR Committee and during CSE consultations, directly linking social expectations to the Group's strategic orientations and business model.

Thus, the business model's dependencies on the workforce – technical expertise, social engagement, skills availability – constitute both material risks (accidents, talent shortages, disengagement) and opportunities (continuous improvement, innovation, links to the local community). Their structural integration informs and fine-tunes the strategy, using social dimensions as levers for resilience and sustainable performance.

Transition plans are likely to impact employees over the long term. They are expected to result in the creation of jobs in business lines linked to the circular economy and environmental services, consistent with the strategy to reduce environmental impacts. By contrast, a gradual reduction in headcount could affect certain roles within the non-hazardous waste (NHW) landfill sector due to changes in treatment and recovery methods.

Employee health and safety

Impacts

The nature of the operational professions within the Séché Group may expose field staff working at Group ICPE classified facilities to various risks (workplace accidents, musculoskeletal disorders, psychosocial risks, occupational illnesses, etc.) that it is thus essential to minimize. The occupational risks of the Group's business lines are identical to the usual risks inherent in industrial operations. In addition, some activities require the handling of products that pose potential health risks (toxic waste, asbestos, PCBs) that, if not controlled, could lead to accidents or occupational illnesses.

Risks

The Group is exposed to operational risk and operating losses in the event of accidents at its sites. The reputational risk is also significant, as an environment perceived as unsafe for internal or external employees may undermine Séché's ability to attract talent, while weakening the willingness of its customers to continue working with it. Finally, the regulatory risk is also significant since if Séché does not comply with strict local health and safety regulations, this could result in financial penalties or even shutdowns.

Opportunities

The Group has the opportunity to create a healthy environment and make it a differentiating asset for its stakeholders, including its customers, suppliers, and local authorities.

Training, employee development, and skills management

Impacts

Given the industrial nature of Séché Environnement's activities, the Group may have a negative impact on the development of the intellectual capital of its employees, leading to a loss of domain-specific skills, which may jeopardize the smooth running of daily operations. This concerns all Group employees.

Risks

The Group could face operational and financial risks if it fails to train and retain talent, particularly in sectors under severe strain or in positions that are difficult to replace. It is also exposed to the risk of regulatory non-compliance, which would entail reputational and financial risks.

Opportunities

The Group has the opportunity to strengthen the skills of its employees, improve their productivity and thus increase revenues. It is also a chance to develop an attractive employer brand and thus attract talent in professions where there is a shortage of skilled workers, positioning Séché as a differentiating player in the market.

Working conditions and employee well-being

Impacts

Key success factors include coverage by collective agreement, an adequate wage, job security and working time management. Séché Environnement could have a negative impact on the well-being of employees due to a deterioration in working conditions, payment of insufficient wages, and the absence of a collective agreement, particularly for employees working internationally outside of Europe, in countries where regulations are less strict. In this regard, international regions where the Group operates – notably South Africa and Latin America – are the subject of specific human rights analysis to identify the relevant countries and activities, and to adapt the Group's prevention and vigilance mechanisms.

Risks

From a legal perspective, Séché Environnement is exposed to lawsuits, fines and sanctions for non-compliance with labor law. This could result in significant costs for the company, such as back pay, compensation or penalties. Financially, these practices can lead to social adjustments, high employee turnover and recruitment difficulties, thus increasing personnel management costs. In addition, the company's image can be seriously affected, damaging its reputation with customers, partners and future employees. On an ethical level, the company could be accused of exploitation, damaging its reputation in terms of corporate social responsibility (CSR).

Opportunities

Developing Séché Environnement's employer brand is essential to attract new talent and retain current employees. By strengthening its employer brand, Séché can increase employee engagement and productivity, while reducing turnover and optimizing internal performance.

Equality, diversity and inclusion *Voluntary, non-material*

Impacts

Séché has a positive impact on this issue by promoting gender equality, hiring people with disabilities and promoting non-discrimination in hiring.

Risks

The Group faces reputational and financial risks in the event of non-compliance with current regulations (gender equality index, representation of women in management bodies, etc.).

Opportunities

Develop a culture of internal commitment within the Company and limit absenteeism.

Listening to and engaging employees *Voluntary, non-material*

Impacts

Séché Environnement promotes the commitment of its employees by establishing a climate of trust and mutual respect in order to develop a sense of belonging among employees and prevent social conflicts. However, in the event of poor management of the issue, Séché could experience negative impacts on the social climate within the organization, leading to a decrease in employee commitment and increasing the risk of labor disputes. This concerns all Group employees.

Risks

The Group could face moderate operational and financial risks in the event of poor management of psychosocial risks and a high rate of absenteeism. Such a working environment could also lead to an increase in staff strikes, directly affecting the Group's revenue.

Opportunities

The Group has the opportunity to strengthen the culture of internal commitment to the company and to implement new solutions to limit absenteeism.

S1-1 – Policies relating to own workforce

In December 2024, Séché Environnement updated its Code of Ethics, formalizing several ESG commitments, particularly in terms of social and human rights. The objective of this document is to present the broad outlines of the Séché Environnement approach to sustainable development. It also includes an individual Code of Conduct providing rules of conduct. These rules, combined with everyone's sense of responsibility, serve as a reference for the entire Group. Wherever Séché Environnement is present, these guidelines are intended to be deployed across all sites and the value chain (including customers and suppliers). Beyond the stated commitments, it is imperative that Séché Environnement's activities are carried out in accordance with the national and international legislation with which the Group is strictly required to comply.

In addition to the SDGs, which are presented in each major introductory section, Séché Environnement has been committed since 2003 to sharing the values of the Global Compact, an international initiative to promote sustainable development that brings together more than 20,000 participants in over 160 countries. This voluntary commitment is based on respect for 10 principles inspired by human rights, labor, the environment and combating corruption. Compliance with the principles of the Global Compact also makes it possible to align Séché Environnement's strategy with the 2030 Agenda and the 17 United Nations Sustainable Development Goals (SDGs)1 and its 169 targets. Séché Environnement is fully aware of the importance of the SDGs and the role that companies are called upon to play. To this end, the Group has identified the objectives and targets to which it contributes directly or indirectly in relation to its activity. By conducting this analysis, the Group has guaranteed internal and external monitoring and clarity of its actions and impacts.

This Code of Ethics applies at the following levels:

- Group
- Each entity/site of the Séché Environnement Group in France and internationally;
- Individually to all the Group's employees;
- Along the value chain (suppliers, service providers and customers).

Employee health and safety

The prevention of occupational risks includes all the measures implemented to preserve the health and safety of employees, improve working conditions, ensure well-being at work and strive for zero accidents. It is a regulatory obligation imposed on the employer and the general principles of which are set out in the French Labor Code.

It is part of a logic of corporate social responsibility, aimed at eliminating or drastically reducing the risks of occupational accidents and diseases, and limiting their human, social and economic consequences.

In this context, Séché Environnement places Quality, Health and Safety at the heart of its activities. Its commitment is based on respect for people, stakeholders and the environment around it.

Ensuring the health and safety of its employees is the company's top priority. To this end, Séché is committed to providing the best working conditions and achieving a high level of quality of life at work at all its sites. It supports, trains and equips its employees accordingly. Each site has staff competent in SHEQ (quality, health, safety, environment), and can rely on a Group SHEQ department, a network of Group health/safety preventers and a Group chemical risk exposure team.

The action plans are developed around the following two areas:

- Strengthen a health and safety culture on sites.
- Move towards zero occupational accidents and zero occupational diseases resulting from activities.

Training, employee development, and skills management

The Group firmly believes that human capital is its most valuable asset. Its training and skills management policy aims to cultivate an environment conducive to continuous learning, professional development and the constant improvement of its performance.

Séché Environnement is convinced that the motivation and mobilization of women and men in the company constitute a wealth and a real competitive advantage. This is why Séché Environnement strives to attract, train, develop and retain its employees at all levels of qualification and in all employment areas where it is present.

In addition, there is a risk that the Group will lose certain skills and will not be able to replace them quickly despite implementing an employee monitoring and career management policy, mentoring, training courses and identification of key skills in the Group.

Séché Environnement is committed to training its employees, developing talents, and offering career development opportunities in order to bring out everyone's full potential, and, ultimately, to promote the personal development of its employees through its skills development plan.

Working conditions and employee well-being

The Group firmly believes that healthy and fulfilled employees are the key to its collective success. It is for this reason that the Group is committed to designing a collaborative, stable, safe work environment, where every employee can achieve their professional and personal potential.

In order to improve the organization of working time and a balance between personal and professional life, for several years the Group has adopted a policy on professional equality and quality of life at work. This policy demonstrates

the Company's commitment to its employees and its desire to create a working environment conducive to productivity and personal fulfillment.

The Group is attentive to the well-being of its employees. To this end, it intends to:

- Continue actions that contribute to its attractiveness on the job market as well as the loyalty of its employees.
- Continue to apply its remote working charter to eligible employees.
- Pursue actions that can improve the quality of life at work.

Human and workers' rights and prohibition of child labor

Séché Environnement firmly believes in the dignity and fundamental rights of every individual, and is therefore committed to ensuring strict compliance with human and workers' rights, paying particular attention to the prevention of child labor, for example. The Group is committed to creating an ethical and responsible work environment, where all forms of child exploitation are strictly prohibited.

In accordance with the principles of the International Labour Organization (ILO) and international standards, Séché Environnement ensures that its employees are of legal working age and that their work is not forced and is remunerated, safe and does not harm their well-being.

The company is committed to putting in place monitoring and compliance mechanisms to ensure adherence with these principles, and works closely with its suppliers and partners to promote these values throughout its supply chain.

The Group's commitments on this issue are as follows:

- Ensure that 100% of Séché Environnement entities comply with the laws and regulations relating to the prohibition of child labor and forced labor.
- Ensure that HR processes (recruitment and job offer) integrate the principles of the above goal for 100% of the Group's internal and external employees.

Equality, diversity and inclusion *Voluntary, non-material*

Promoting diversity and equality within the company is an important strategic focus as part of Séché Environnement's responsible approach. The Group believes in the power of diversity, which enriches the corporate culture, strengthens its creativity and contributes to its overall success. Focusing on diversity is above all a social equity issue, but also an opportunity to attract talent, and to improve the Group's employer brand.

Séché Environnement is committed to guaranteeing:

- A fair and non-discriminatory HR process during recruitment, monitoring of the career plan and compensation process;
- Non-discriminatory access to employment and to prohibit any discrimination in connection with health status, gender, age, sex, philosophical ideologies, family situation, pregnancy, disability, morals, nationality, and any other discriminatory behavior not listed above.

The Group's objectives regarding diversity and equal opportunities are as follows:

- Improve the percentage of women in the Group, the management and the board of directors in order to continue to improve the scores of the gender equality index for France.
- Continue to develop the disability policy.
- Continue training employees to raise their awareness of non-discrimination, particularly in recruitment processes.
- Improve the percentage of employees under 30 and over 55.

Listening to and engaging employees *Voluntary, non-material*

Creating environments that encourage the expression of needs, ideas, concerns, and improvements is an opportunity for the Group to strengthen relationships with its employees, create meaning and cohesion, improve productivity, creativity and innovation, and also contribute to the retention of talent and the company's overall performance. Effective, transparent communication and listening require encouraging active participation and respecting the rights of free expression and representation. The employee representative bodies present within the subsidiaries make it possible to ensure constructive and transparent social dialog.

The Group intends to continue to remain accessible and attentive to the field. In addition, the short internal decision-making circuit allows Séché Environnement to be flexible, reactive and adaptable.

Séché Environnement is committed to:

- Continue to organize regular meetings within the work entities (department meetings, team meetings, etc.) to facilitate direct and collective expression.
- Allow employees and their representatives, during these meetings, to ask questions relating to working conditions, the organization of the activity, production within the work units, to the exclusion of issues relating to the collective status and employment contracts.
- Provide answers to the questions raised.

S1-2 – Processes for engaging with own workers and workers' representatives about impacts

High-quality social dialog within the Group between management and employee representatives is both an ethical requirement and a guarantee of efficiency and performance. In fact, it improves listening, mobilization and employee involvement. To this end, the Group encourages companies to negotiate and sign agreements in line with local needs and expectations.

The social dialog process at Séché Environnement has been implemented to meet French regulatory expectations regarding social dialog and interactions with Social and Economic Committees (SECs). Once a year, each Social and Economic Committee (SEC) of the French subsidiaries of Séché Environnement is invited by the employer to negotiate agreements and validate mandatory documentation such as this Sustainability Report and the management report as a whole. In particular, the various impacts described in SBM-3 in relation to Séché's own workforce are discussed. The staff representative is the person in charge of the dialog with the employer.

The types of agreements signed are related to agreements on professional equality, mandatory annual negotiations, forward-looking management of jobs and skills, profit-sharing, participation, the right to disconnect, etc.

In France, the effectiveness of social dialog is monitored through mandatory consultations with the SEC, the results of which are analyzed by each HR manager and formalized in meeting minutes, in compliance with French regulatory requirements.

For sites outside France, the existence of employee representation mechanisms varies and depends mainly on the size of the subsidiary. Where these representation mechanisms exist, regular meetings are held to discuss topics identified as relevant, sign agreements and conduct negotiations. Employee surveys have been conducted in Peru and Africa, as detailed in the following section S1-3.

S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

A whistleblowing system has been established and is available to all staff members and external contractors. It can be used in the event of difficulty in interpreting the rules set out in the Code of Ethics or in the Anti-Corruption and Competition Codes of Conduct, which are derived from the Code of Ethics. It can also be used in the event of doubt as to their application in a given situation – particularly one that could call into question the Group's responsibility or damage its reputation and/or image – the dedicated internal whistleblowing system may also be used.

Its scope is acts contrary to laws and regulations, to those that seriously question the rules of operation of society in general, or of a particular community to which the whistleblower belongs. More generally, the whistleblowing system enables the reporting of information or any illegal or fraudulent behavior relating to a crime, an offense, a threat or harm to the public interest, a violation or attempted concealment of a violation of an international commitment ratified by France, EU law, the law or regulations. In this way, the facts that may be the subject of an alert include, but are not limited to, discrimination, harassment, conflicts of interest, insider trading, serious harm to the environment or to fundamental human rights.

Whistleblowing is either identified or anonymous, in return for a commitment to confidentiality and protection against reprisal.

The implementation of whistleblowing rights meets the criteria imposed by the so-called Sapin II law, and more specifically the protection of whistleblowers as defined by the Waserman law, which came into force on September 1, 2022.

The whistleblowing system, EthicsPoint, enables employees to submit reports via an online form hosted by an

independent third-party provider in all Group languages. The South African subsidiaries have an outsourced system managed by Deloitte that meets the same requirements. The Peruvian subsidiary uses an internal system.

Whistleblower protection is ensured through several internal mechanisms; the Group does not currently have a single, stand-alone dedicated procedure. This protection is explicitly stipulated in several reference documents: the memorandum on the whistleblowing system (Article 3: *Whistleblower status*), the appendix to the Anti-Corruption Code of Conduct, the internal regulations, the Ethics Committee Charter, and the internal investigation procedure, which includes an appendix reiterating the protections afforded to whistleblowers. These documents guarantee the confidentiality of reports and the absence of retaliation against whistleblowers. The Chief Compliance Officer, who is responsible for the whistleblowing procedure, is the guarantor of the effective implementation of these protections.

An internal investigation may be decided following reports received on the internal whistleblowing system, other facts identified internally (e.g., a report through the hierarchy), or in connection with reports made to external authorities. An internal investigation is mandatory in the event of a report of facts likely to constitute moral or sexual harassment.

The information is processed by the compliance department, whose role is to manage the alerts received, to rule on cases of breaches of the code of ethics and, if necessary, to ensure application of appropriate sanctions in the event of a breach of the code. It is also responsible for implementing corrective action plans.

The stakeholder consultation procedure in the context of double materiality has made it possible to identify the priorities in terms of social issues for the Group. More than 100 stakeholders, the majority of whom are Séché's internal employees, participated in this consultation.

The Group is currently conducting an internal employee satisfaction survey to gather information on employee motivations with the aim of increasing employee consultations in order to better understand their expectations and implement appropriate action plans. Among the various mechanisms allowing employees to raise concerns, Séché conducts surveys to assess aspects such as employee perception of the Group's social and environmental commitments, working conditions, work-life balance, health and safety, social dialog, diversity, equality, training, skills development, and access to rights.

These initial surveys were conducted in Peru, South Africa, and Namibia. Efforts to standardize and expand the scope of assessment have commenced with a view to integrating elements relating to employee perception and knowledge of grievance mechanisms, their legitimacy and accessibility, and the effectiveness of corrective actions. The aim is to facilitate a more comprehensive analysis of results to better meet employee expectations.

S1-4 – Actions related to material impacts, risks and opportunities concerning the company's own workforce, and the effectiveness of these actions

Employee health and safety

Organization of occupational risk prevention at the Group level

A Group-level organization was set up in 2021 for the prevention of occupational risks. To this end, the Group has a central SHEQ department structured as follows:

- 1 Group Head of SHEQ;
- 3 Business Line Safety Coordinators (Hazardous Waste, Non-Hazardous Waste, Services and Industrial Chemicals);
- 7 Safety Officers;
- 1 Group Chemical Risk Officer;
- 1 Group Chemical Risk Policy Officer;
- 1 Medical/SHEQ Assistant;
- 1 Group SHEQ Policy Officer.

The objective is to support each site in the management of health & safety and to implement the Group's improvement plan aimed at strengthening the safety culture and therefore moving towards zero workplace accidents. To solidify this trajectory, the Group Occupational Health and Safety (OHS) pPolicy is currently being rolled out across all sites in France.

In addition, around this central structure dedicated in particular to occupational health and safety, it should be noted that the head of each site is responsible for its management system and relies on the site's internal resources, namely:

- A SHEQ manager who applies the Group's policy to the site;
- Safety coordinators, depending on the size and activities of the site;
- An Economic and Labor Relations Council.

Internationally, each subsidiary has a team dedicated to SHEQ. The size and composition of these teams vary according to the ICPE classification, the specific needs of the subsidiary and its activities. These teams report to the Group's Operations and SHEQ departments.

Tools and resources for the prevention of occupational risks

The Group has tools for harmonizing and standardizing practices to support the occupational risk prevention approach:

- Occupational risk assessments: The single risk assessment document makes it possible to identify hazardous situations and the prevention means to be implemented to

eliminate or at least reduce risks. All sites are provided with a tool for monitoring, updating analyses and actions, as well as automatic reminders. It can also be used to produce a multitude of maps, in particular by risk, by business line, etc.

- Chemical risk assessments: The Group Chemical Risk Officer, assisted by the local SHEQ team and the site manager, prepares a report for each site summarizing how chemical risk exposure is managed. These reports summarize all of the results of the static and dynamic measurements. A map of the site is drawn up and used to review whether each work situation is exposed to risks. Ultimately, an improvement action plan is implemented. This summary note is regularly updated according to the principle mentioned above. These reports are presented to the Economic and Labor Relations Council and to the occupational physician.
- Regulatory monitoring and compliance assessments: Each site has a regulatory monitoring tool tailored to its activities. All of the regulations applicable to the site (including operating permits issued by local prefects) are assessed at least every three years. Where applicable, an action plan is implemented and monitored.
- General Periodic Verifications: Each site has a tool and/or CMMS for planning and carrying out Periodic Verifications and monitoring the lifting of reservations. This tool automatically manages reminders and new schedules for each Periodic Verification and also stores all of the verification reports.

With the support of the SHEQ manager and/or the Safety coordinator, each site deploys the Group strategy and establishes an occupational risk prevention approach aimed at continuous improvement of the company's occupational health and safety performance.

In addition, the Group is committed to continuing to roll out the MASE standard on its sites. This framework is already in place at several sites. It aims on the one hand to meet client expectations and on the other hand to adapt to the professions in the field. The adoption of these standards at the Group level is described in the section "Anticipating regulatory changes – application times" in *section 2.4.2*.

Meanwhile, the Group has developed a safety framework, adapted to its professions and to the major risks identified: the VITALES Rules. These will help homogenize and standardize the Group's practices.

Training is an integral part of the action plan to strengthen the safety culture. It covers all the compulsory safety training provided for in the French Labor Code. The Group has also drawn up an action and training plan on the prevention of musculoskeletal disorders (MSDs).

Action plan

Every three years, the Group SHEQ Department produces and puts forward a health and safety management program for all employees. It is approved by the Executive Management representatives and presented to all heads of sites and subsidiaries. This program has been developed around the VITALES Rules.

The VITAL Rules are designed to:

- Establish a common base for health and safety;
- Harmonize and standardize practices;
- Position the operator as a major player in safety.

This approach aims for 0 accidents and total regulatory compliance. The program is structured around the following themes:

- Training/Awareness: Deployment of the VITALES rules, specific safety onboarding for new acquisitions, systematic internal onboarding modules for all workers (fixed-term, temporary, work-study, etc.), safety refresher courses (every two years), Musculoskeletal Disorder (MSD) leads, prevention exchange visits, and a 12-month international monthly competition focused on Group commitments. This digital tool includes quizzes and prompts for daily physical activity.
- Communication: widespread roll-out of "Safety Day", Safety Communication for French and International entities, Standardized, uniform signage, "Biosecurity" posters.
- Digitization: e-PdP (prevention plan), feedback on environmental safety events, reporting of safety indicators, Prevention Exchange Visits.

Training, employee development, and skills management

Recruitment policy

The Group has a dedicated recruitment department to support its development and meet skills needs. The recruitment team is in charge of implementing a proactive policy focusing on three areas: attracting talent, recruiting and developing the employer brand, in close collaboration with the communications department.

In a climate marked by increased difficulty in recruitment, particularly in areas where talent is in short supply (chemists, maintenance technicians, water specialists, haulage contractors, business managers, drivers, etc.), the recruitment team uses various recruitment channels, such as the careers page on the Séché Group website, various job boards (APEC, Hellowork, etc.), social media (LinkedIn, etc.), relationships with schools, and recruitment fairs.

To support recruitment, in 2022 the Group introduced a co-opting policy in France for all subsidiaries that aims to involve and reward its employees who become ambassadors by sharing job offers in their networks. The co-opted applicants then follow the classic recruitment process.

Since March 2023, the Group has used an ATS (Applicant Tracking System), a recruitment tool set up to modernize the way it attracts candidates and recruits, but also to automate the recruitment process (100% digital) and promote mobility with a portal dedicated to internal job offers

Séché Environnement offers applicants:

- Joining an international Group offering a wide range of posts and which places sustainable development and its corporate responsibility at the center of its corporate strategy.
- Working with small teams who share the same desire to improve, where everyone can work autonomously, with increasing responsibilities and short decision-making processes.
- Sharing a common ambition to meet the highest standards and foster well-being for all.

The relationships developed with educational institutions and the Group's participation in student jobs fairs allow it to promote jobs related to the environment and chemistry: for example, it participates in the "Mondial des Métiers fair" in Lyon, and other regional jobs fairs organized in partnership with the MEDEF employers' association, local chambers of commerce and the FACE foundation.

Talent retention

The Group is committed to training its employees, developing talent, offering opportunities for career advancement in order to draw out the full potential of each individual, and ultimately, promoting the personal development of employees through its skills development plan.

An initiative called "Knowledge School" has been launched and aims to provide in-house training for employees in occupations where there is a shortage of talent, as well as in occupations requiring special, cutting-edge skills for which no specific training is available to meet the Group's needs. This year, the Group has set up a training course for the job of platform chemist. The aim is to train operators in this profession to overcome the difficulties in recruiting chemists. After the completion of training sessions on various job modules this year, a tutored work-based course was carried out in early 2025. This approach of sharing internal expertise has ensured that operational platform chemists have been in place since mid-2025.

Every 2 years, the Human Resources team endeavors to offer professional interviews (an essential managerial act), a chance for employees to communicate with management in order to:

- Take stock with the employee about their activities;
- Articulate the company's plans as well as the employee's individual plans.
- Discuss the expectations and needs in connection with the professional development or the securing of the employee's career path.
- Determine what actions are needed to achieve those plans.
- Inform the employee about how to access vocational training.

This review is a discussion with the employee about their current and future professional status within or outside the company that gives a sense of their long term career plans. It leads to concrete actions related to the employee's training or professional development.

This interview is also offered to employees resuming their activity after long absences (maternity leave, parental leave, adoption leave, sabbatical leave, secure voluntary mobility, long-term sick leave, etc.).

In addition, the Group has introduced annual performance reviews for all employees.[1] In particular, this exercise provides then with a structure by setting objectives for the following year. It's also an opportunity to take stock of the past year.

The professional development review and the performance review are rounded out with career reviews (9box), which are important for careers and skills management, especially for management-level staff. Career reviews bring together HR and management to review employees, assess skills and performance and to measure capacities for development from different points of view. They are also opportunities to identify "talents" and build pools of candidates, in order to draw up succession plans and make decisions on mobility, promotions, etc.

1 Depending on the country, the reference period for annual performance reviews may vary and does not necessarily align with the calendar year (January-December). However, appraisals systematically cover a 12-month period.

Training

The continual improvement of its employees' skills is central to the Group's human resources policy. It draws on an ambitious training policy that aims to assist each member of staff in acquiring an appropriate level of knowledge, expertise and behavioral skills. On-the-job training remains a key part of professional development.

Through this training, the Group seeks to:

- Contribute to the development of professional practices.
- Provide employees with all the knowledge they need to optimally carry out their assigned tasks.
- Boost business expertise, for example with e-learning courses available since 2019.

The skills development plan, based on the strategic objectives of the Group and each of the entities, takes into account:

- Collective needs, as changes to the issues facing the company require that its teams and their responsibilities continually adapt.
- Individual needs, by identifying special requests and actions.

Working conditions and employee well-being

The Group complies with the regulations regarding the social security coverage of its employees, both in France and internationally. Meanwhile, the Group's sites ensure strict compliance with safety standards.

Measures such as promoting a flexible workplace culture (work-from-home for eligible positions), encouraging regular time off, regular sports challenges, and constant adjustments to work environments all contribute to fostering a healthy, balanced work environment.

With regard to compensation, the Group is currently in a phase of collecting information in order to verify that it is in line with decency criteria. This study will be completed in 2025.

Human and workers' rights and prohibition of child labor

The Group considers itself concerned by respect for human rights in their various forms (freedom of association, prohibition of forced and/or child labor, respect for indigenous populations, etc.).

Respect for human rights implies respect for the provisions of the fundamental conventions of the International Labor Organization.

Freedom of association and the right to collective bargaining

The Group considers that it is moderately exposed to this risk, as half of the Group's workforce is located in France, where all employees are covered by a collective agreement, where trade union and staff representation meetings are held in accordance with labor regulations, and where the application of the law prohibits behavior contrary to human dignity.

Outside France, 6 subsidiaries are covered by a collective bargaining agreement and employee representation system. The Group ensures that there is no discriminatory practice (racial, ethnic, religious, sexual or any other kind) towards its employees, during recruitment, hiring, and throughout the term and at the end of their employment contract. The Group complies with the requirements of the French Equality and Citizenship law of January 27, 2017, which requires companies with more than 300 employees to train people in charge of recruitment on non-discrimination in hiring.

Séché Environnement is committed to respecting privacy and reports that it has not been the subject of any complaint in this regard, either from its employees or from any third party.

The elimination of forced or compulsory labor and the abolition of child labor

Séché Environnement refrains from using child labor or forced or compulsory labor, either directly or indirectly through subcontractors, in the course of their work at Group facilities. It does not purchase supplies or receive investment from countries that do not respect these ethics.

Neutrality in public life

In its Code of Conduct, updated with the Code of Ethics in December 2024, the Group sets out its position:

- Séché Environnement, an actor of the city, adheres to a strict political, religious and philosophical neutrality.
- The Group shall refrain from making any financial contribution for the benefit of candidates, elected officials or political parties (€0 paid).
- Any employee can of course participate in political life in a personal capacity, outside the workplace and working hours, but they cannot use the image of the Group in support of their commitment.
- The Group shall limit its participation in the financing of associations, foundations or sponsorship operations to the cases provided for by the legislation in force, within the framework of the values and priorities it has defined.

S1-5 – Targets related to the management of material impacts, risks and opportunities concerning the company's own workforce

In the target-setting process for social matters, the employee representative is consulted in his or her capacity as a member of the Board of Directors. Additionally, the Sustainability Report is included in SEC consultations, thereby involving employee representatives in defining targets, monitoring performance, and identifying areas for improvement.

Employee health and safety

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

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

Séché Environnement has set new Group targets at constant scope for 2023, with the aim of achieving a severity rate (TG) of less than 0.7 and a frequency rate (TF1) of less than 7 by 2026. These objectives reflect a desire to extend its current commitment in the France scope by 2025 to the entire Group, thereby increasing the coverage rate from 46% to 100% of employees covered. The target scope also both employees and temporary staff.

Training, employee development, and skills management

The Group's two main objectives are as follows:

- Maintain high average rates of achievement of the skills development plan;
- Maintain a stable average number of hours of training per employee over time.

Working conditions and employee well-being

For the moment, no quantified objective has been identified on the issue of "working conditions and employee well-being".

S1-6 – Characteristics of the undertaking's employees

The workforce figures below include permanent contracts, fixed-term contracts and work-study trainees (considered as fixed-term contracts under French regulations) present in the Group at the end of the financial year on December 31. Persons with the status of trainee or temporary employee are not included.

Own workforce: breakdown by gender and by country

Breakdown of workforce by gender (ESRS S1-6 50a)

Number of employees (workforce) at 12/31	References	2023	2024	2025
M	ESRS S1-6 AR55	4,822	5,618	5,751
F	ESRS S1-6 AR55	1,347	1,620	1,700
Other	ESRS S1-6 AR55	N/A	0	0
Not disclosed	ESRS S1-6 AR55	N/A	0	0
Total employees		**6,169**	**7,238**[(1)]	**7,451**

(1) The information reported in this section differs from that in section 4.2.4.25, due to a difference in the scope of consolidation for ECO-Mastermelt and a discrepancy in the definition regarding the inclusion of work-study students.

Breakdown of workforce by geographic region (ESRS S1-6 50a)

Number of employees (workforce) at 12/31	References	2023	2024	2025
Europe	**ESRS S1-6 AR55**		**3,475**	**3,479**
France		2,908	3,029	2,998
Europe (outside France)		**441**	**446**	**481**
Italy			245	289
Spain			147	139
Portugal			10	9
United Kingdom			14	11
Germany			30	33
Americas	**ESRS S1-6 AR55**	**761**	**890**	**1,193**
Peru			769	998
Chile			116	192
Mexico			5	3
Africa	**ESRS S1-6 AR55**	**2,013**	**2,492**	**2,400**
South Africa			1,816	1,812
Namibia			463	481
Mozambique			213	107
Asia	**ESRS S1-6 AR55**	**46**	**381**	**379**
Singapore			339	328
Other Asian countries			42	51
Total employees		**6,169**	**7,238**	**7,451**
Percentage of international staff		52.8%	58.2%	59.8%

Own workforce: breakdown by type of contract

Breakdown of workforce by type of contract and gender (ESRS S1-6 50b)

	2024					2025				
Number of employees (workforce) at 12/31	F	M	Other	Not disclosed	Total	F	M	Other	Not disclosed	Total
Permanent employees	1,457	4,831	0	0	6,288	1,507	4,711	0	0	6,218
Temporary employees	163	787	0	0	950	193	1,040	0	0	1,233
Employees with non-guaranteed hours	0	0	0	0	0	0	0	0	0	0
Total employees	**1,620**	**5,618**	**0**	**0**	**7,238**	**1,700**	**5,751**	**0**	**0**	**7,451**

Breakdown of workforce by type of contract and geographical area (ESRS S1-6 51)

	2024						2025					
Number of employees (workforce) at 12/31	France	Europe (outside France)	Americas	Africa	Asia	Total	France	Europe (outside France)	Americas	Africa	Asia	Total
Permanent employees	2,878	422	297	2,314	377	6,288	2,868	449	318	2,223	360	6,218
Temporary employees	151	24	593	178	4	950	130	32	875	177	19	1,233
Employees with non-guaranteed hours	0	0	0	0	0	0	0	0	0	0	0	0
Total employees	**3,029**	**446**	**890**	**2,492**	**381**	**7,238**	**2,998**	**481**	**1,193**	**2,400**	**379**	**7,451**

Breakdown of workforce by type of contract (full-time or part-time)

Number of employees (workforce) at 12/31	References	2024	2025
Full-time employees	ESRS S1-6 52a	7,154	7,356
Part-time employees	ESRS S1-6 52b	84	95
Total employees		**7,238**	**7,451**

Changes in headcount

This table shows changes in headcount (permanent and fixed-term contracts). Internal transfers are not counted as staff departures or arrivals. In addition, arrivals due to acquisition during the reference period are not included in turnover.

Employee departures and turnover rate (ESRS S1-6 50c)

Number of employees (workforce)	References	2023	2024	2025
Hires		3,324	2,289	2,156
Departures	ESRS S1-6 50c	3,129	2,045	1,956
Turnover(1)	**ESRS S1-6 50c**	**17.6%**	**18.2%**	**17.0%**

(1) (Total permanent contracts (CDI) + ((total permanent contract (CDI) resignations + total contractual redundancies on permanent contracts (CDI) + total permanent contract (CDI) individual dismissals + total permanent contract (CDI) retirements)/2)/Total workforce on permanent contracts in N-1)

S1-7 – Characteristics of non-employee workers in the undertaking's own workforce

As part of its activities, the Séché Group employs temporary employees of a service provider. The temporary employees described below are counted as FTE workforce as of December 31.

Number of employees (FTE)	References	2023	2024	2025
Agency workers contract	ESRS S1-7 55a	886	844	805

Stability in the workforce facilitates the acquisition of experience, which has a positive impact on the Company, particularly in terms of preventing accidents. Open-ended contracts contribute to this, which is why they are preferred to fixed-term or Agency workers contracts.

S1-8 – Coverage of collective bargaining and social dialog

Séché Environnement fulfills its legal obligations in terms of mandatory negotiations by initiating a negotiation process with employee representatives. In addition, in order to guarantee constant, high-quality social dialog, the Group is committed to initiating discussions in subsidiaries where there is not necessarily a legal obligation to negotiate (work-from-home, profit-sharing, etc.).

The types of agreement signed are as follows: Professional equality, compulsory annual negotiations, forward-looking management of jobs and skills, profit-sharing.

Employees are covered by collective bargaining agreements, normative frameworks raising social standards and improving overall working conditions, promoting safer, fairer and more equitable working environments for all.

Collective bargaining agreements (ESRS S1-8 60)

Employee coverage under collective bargaining agreements (in %)[1]	References	2023	2024	2025
Percentage of employees covered by collective bargaining agreements by country (in the EEA)	**ESRS S1-8 60b**			
France		100%	100%	100%
Germany		25%	20%	12%
Spain		100%	100%	99%
Italy		100%	100%	100%
Portugal		0%	0%	0%
Percentage of employees covered by collective bargaining agreements by region (outside the EEA)	**ESRS S1-8 60c**			
Southern Africa		21.4%	25.9%	34.2%
Latin America		0.7%	0.6%	0.0%
South-East Asia		N/A	71.7%	66.8%
Share of all employees covered by collective agreements	ESRS S1-8 60a	61.0%	60.1%	60.7%

(1) Given the small number of employees in the United Kingdom and Asia, these regions are not presented in detail. These employees are therefore taken into account when calculating the Group's employee coverage rate.

Social dialog *Voluntary, non-material*

High-quality social dialog within the Group between management and employee representatives is both an ethical requirement and a guarantee of efficiency and performance. In fact, it improves listening, mobilization and employee involvement. To this end, the Group encourages companies to negotiate and sign agreements in line with local needs and expectations. The increase in the employee representation rate in Italy is due to the creation of new employee representative bodies this year.

Employee representation coverage[1] (in %)	References	2023	2024	2025
Employee representative coverage rate in each country (in the EEA)	**ESRS S1-8 63a**			
France		97.2%	98.6%	98.5%
Spain		43.5%	44.9%	41.7%
Italy		4.3%	70.2%	73.2%
Total Europe including the UK		86.8%	92.8%	92.7%
Employee representation coverage rate		**52.9%**	**51.6%**	**58.1%**

(1) As the number of employees is less than 20 in Germany and Portugal, these regions are not presented in detail. However, these employees are taken into account when calculating the employee representation coverage rate at European and Group level.

S1-9 – Diversity indicators *Voluntary, non-material*

Breakdown by gender

29.2% of the Group's management team (managers and supervisors) are women. As at December 31, 2025, 33% of Séché Environnement's Board of Directors were women. The Board of Directors is composed of 6 non-employee directors, and the difference between the number of directors of each gender may be no greater than two (reference to the French Commercial Code).

Percentage of women

Percentage of women	References	2023	2024	2025
Of management	ESRS S1-9 66a	27.8%	29.3%	29.2%
Of the Board of Directors[1]		33%	33%	33%

(1) The calculation of the proportion of women on the Board of Directors is based on the number of male and female directors, with the exception of the director appointed to represent employees.

Gender equality index *Voluntary, not part of the CSRD*

Many positions relate to heavy industry with specific features such as shift work or night work. Women account for a smaller portion of the headcount in these positions than in laboratory, sales and/or administrative positions.

In order to measure and compare companies' commitments in this area, the French Law of September 5, 2018 on the freedom to choose one's future career established a mechanism for reducing the gender pay gap: the gender equality index, which measures four or five indicators to give a score out of 100.

The indicators used to calculate the Index score are as follows:

1 – the gender pay gap,

2 – differences in the distribution of individual pay rises.

3 – the difference in the distribution of promotions (only for companies with more than 250 employees),

4 – the number of employees returning from maternity leave,

5 – parity among the 10 highest earners.

The Group's 2025 index is 84/100 with scores ranging between 77/100 and 94/100 for subsidiaries for which an index can be calculated. For the second time, no consolidated subsidiary is below 75, demonstrating the Group's commitment to improving gender equality.

This Group score is calculated considering the weighted average of the score obtained for each indicator, for entities whose index can be calculated.

Nevertheless, the Group will continue to implement measures to make progress on the following objectives:

- Guarantee equity for the same level of classification, the same position, the same experience and skills;
- Encourage employees to take advantage of training to develop their skills and support career development within the Group;
- Develop managers' knowledge and awareness of professional equality.

	2023	2024	2025
Professional equality index	83	87	84

Breakdown by age

Age pyramid as at 12/31

	References	2023	2024	2025
Number of employees (head count) under the age of 30	**ESRS S1-9 66b**	**1,134**	**1,329**	**1,371**
Percentage of employees under the age of 30	ESRS S1-9 66b	18.4%	18.0%	18.4%
Number of employees (head count) between the ages of 30 and 50	**ESRS S1-9 66b**	**3,640**	**4,328**	**4,421**
Percentage of employees between the ages of 30 and 50	ESRS S1-9 66b	59.0%	60.0%	59.3%
Number of employees (head count) over the age of 50	**ESRS S1-9 66b**	**1,395**	**1,583**	**1,659**
Percentage of employees over the age of 50	ESRS S1-9 66b	22.6%	22.0%	22.3%

It should be noted that there may be correlations between age and exposure to certain workplace accident risks.

Integration of young people and retaining older people in employment *Voluntary, not part of the CSRD*

Some of our international operations are relatively new. The seniority pyramid illustrates this.

	2023	2024	2025
Number of employees (head count) with less than 5 years' seniority	3,656	4,346	4,520
Number of employees (head count) with between 5 and 25 years' seniority	2,183	2,539	2,550
Number of employees (head count) with over 25 years' seniority	330	355	381

S1-10 – Adequate wages

The Group has begun work that will continue into 2026 to report and consolidate this indicator.

S1-11 – Social protection

All Séché employees in France are covered by social protection regulations covering sickness, unemployment, occupational accidents and disability, parental leave and retirement.

Internationally, the terms of social protection vary from country to country. The European countries in which the Group operates all enjoy comprehensive social protection. For countries outside Europe, social protection is not homogeneous. Nevertheless, the Group is aligned with local regulations.

S1-12 - Persons with disabilities *Voluntary, non-material*

Since 2010, Séché Environnement and all its subsidiaries have adopted a policy for people with disabilities. Building on this initiative, all French sites signed the "Disability and Occupational Health" charter in 2025, reaffirming the commitment to fostering an accessible and inclusive work environment.

Since 2010, an assessment has been conducted to highlight the strengths and weaknesses of each subsidiary. There is a Disability Officer on each site to optimize best practices for integrating disabled employees. A number of applications for recognition of disability have been prepared under this policy, and the Group has adopted the practice of working with specialized service providers in this field during the recruitment process (CAP Emploi, a temporary employment agency specializing in integration, etc.). Every year in November, the Group actively participates in the European Week for the Employment of People with Disabilities, in particular by organizing job discovery days.

Local initiatives to promote the integration of people with disabilities and ensuring they can remain in employment are organized throughout the year (SEEPH, CapEmploi, Référent Handicap, etc.). In addition, our subsidiaries regularly make use of employment assistance services. Since 2021, there has been a company-wide requirement to employ workers with disabilities (rather than an establishment-specific requirement). It is carried out using the DSN (Nominative Social Declaration).

Share of employees with disabilities

In the table below, the workforce taken into account is that on permanent contracts, fixed-term contracts and work-study programs, in full-time equivalents (FTE). Trainees and temporary employees are not taken into account.

The number of people with disabilities has increased proportionally to the increase in the size of the workforce, which explains why the percentage remains stable.

Full-time equivalent (FTE) staff	References	2023	2024	2025
Number of disabled persons in the Group		133	123	132
Percentage of disabled people in FTE workforce	ESRS S1-12 79	2.3%	1.71%	1.77%

S1-13 – Training and skills development indicators

Employee training

	References	2023	2024	2025
Number of employees who participated in at least one training course		5,538	5,477	6,196
Number of hours of training		167,556	134,977	176,577
Proportion of employees trained out of average workforce		94.6%	82.7%	83.6%
Average number of hours per FTE employee	**ESRS S1-13 83b**	**28.1**	**19.51**	**23.70**
Average number of hours per FTE employee – men	ESRS S1-13 83b	N/A	22.0	26.9
Average number of hours per FTE employee – women	ESRS S1-13 83b	N/A	14.1	17.3
Average number of hours per FTE employee – other	ESRS S1-13 83b	N/A	N/A	N/A

The total number of training hours in the Group increased due to an expansion of service-related vocational training in international subsidiaries.

Employee performance appraisals

	References	2024	2025
Number of performance and career reviews planned		4,085	4,599
Number of employees who attended regular performance and career meetings		**3,379**	**4,052**
Of which men	ESRS S1-13 83a	2,504	3,067
Of which women	ESRS S1-13 83a	875	985
Of which other	ESRS S1-13 83a	0	0
Share of employees who attended regular performance and career meetings	**ESRS S1-13 83a**	**48.8%**	**54.4%**
Proportion of performance and career reviews carried out		83%	88%

S1-14 – Health and safety metrics

Safety monitoring and performance indicators are analyzed on a monthly basis. All stakeholders are informed.

The main indicators monitor:

- Workplace accidents;
- Accident frequency rate 1 (TF1);
- Severity rate (TG);
- Occupational illnesses.

	References	2023	2024	2025
		Group	Group	Group
Number of workplace accidents with absence	**ESRS S1-14 88c/SFDR**	**95**	**115**	**104**
Employees		84	94	99
Agency workers		11	21	5
Number of days' absence		**4,693**	**5,793**	**7,771**
Employees	ESRS S1-14 88e/SFDR	4,520	5,403	7,217
Agency workers	ESRS S1-14 89	173	390	554
Number of occupational illnesses recognized		**6**	**4**	**3**
Employees	ESRS S1-14 88d	6	4	3
Agency workers	ESRS S1-14 89	N/A	N/A	N/A
Number of deaths due to a workplace accident	**ESRS S1-14 88b**	**N/A**	**0**	**1**
Employees		N/A	0	1
Agency workers		N/A	N/A	N/A
Number of deaths due to an occupational illness	**ESRS S1-14 88b/SFDR**	**N/A**	**1**	**0**
Employees		N/A	1	0
Agency workers		N/A	N/A	N/A
TF1	**ESRS S1-14 88c/SFDR**	**7.48**	**7.69** ☑	**6.71**
Employees		7.25	6.9	6.94
Agency workers		9.8	15.88	4.05
Severity rate (SR)		**0.37**	**0.39** ☑	**0.50**
Employees		0.39	0.40	0.51
Agency workers		0.15	0.29	0.45

It should be noted that the lost-time accident frequency rate (TF1) and severity rate (SR) for year N-1 can be changed as a result of refusal to recognize the occupational nature of the accident during year N+1 by the primary health insurance fund (CPAM). TF1 has decreased thanks to collective efforts Group-wide.

S1-15 – Work-life balance metrics *Voluntary, non-material*

	References	2024	2025
Number of employees entitled to family leave		6,799	7,176
Percentage of employees entitled to family leave	ESRS S1-15 93a	98%	96%
Number of employees concerned who have taken such leave	**ESRS S1-15 93b**	**534**	**313**
Of which women		211	101
Of which men		323	212
Of which other		0	0
Percentage of employees concerned who have taken such leave	**ESRS S1-15 93b**	**7.7%**	**4.2%**
Of which women		6.1%	5.9%
Of which men		13.3%	3.7%
Of which other		0%	0.0%

S1 -16– Remuneration indicators *Voluntary, non-material*

In France, efforts are continuing to improve pay equality between women and men. Internationally, the Group is implementing actions to promote equal pay and reduce these gaps. Data including international data will be published next year.

Due to its business sector, the Group integrates a wide variety of professions with different levels of qualification. It operates in countries with very different standards of living. All of these factors explain the wage gaps.

S1-17 – Incidents, complaints and severe human rights impacts

See the table reported in G1-1 – Business conduct policies and corporate culture

Indicators relating to working conditions and employee well-being *Voluntary, not part of the CSRD*

Absenteeism *Voluntary, not part of the CSRD*

Absenteeism causes numerous organizational problems (delays, disorganization, decreased quality) and has harmful consequences on both organizational and human levels.

Number of days of absence

	2023	2024	2025
Total number of days of absence	79,722	89,150	133,548
Average number of days of absence per employee (based on average FTE headcount)	13.4	13.4	18.7
Absenteeism rate[1]	3.7%	3.7%	5.1%

*(1) Indicator calculation method for 2023, 2024, and 2025: (Number of days lost/(365*Average FTE headcount))*100.*

Profit-sharing and incentive schemes *Voluntary, not part of the CSRD*

The Group fosters employees' commitment to delivering results with incentive bonus schemes negotiated with labor unions at most of its subsidiaries.

For most people, employee savings schemes are an essential complement to individual rainy-day savings and long-term investments.

- Profit-sharing bonuses are mainly calculated based on each company's tax profits.
- Profit sharing is based on criteria related to the Company's results and/or performance (safety, environment, industrial performance, management, etc.) adjusted depending on the issues facing the subsidiaries in question.

The Group has also set up a collective retirement savings plan (PERCOL) to help employees prepare for retirement.

In € thousand or number of employees – France	2023	2024	2025
Total profit-sharing pool (€000)	2,955	3,350	3,455
Number of beneficiaries	2,089	2,087	1,594
Total incentive bonus pool (€000)	964	2,443	2,425
Number of beneficiaries	1,181	1,168	1,533

The Group does not distribute free shares, nor award stock options. The Group savings plan allows employees to invest in the Séché Croissance employee savings plan and to share in the Group's growth. Outstanding amounts held in these plans are as follows:

FCPE Séché Croissance *Voluntary, not part of the CSRD*

Situation as at December 31	2023	2024	2025
Number of Séché Environnement shares held	58,199	56,867	57,618
Share of Séché Environnement's capital	0.74%	0.72%	0.73%
Share of Séché Environnement's voting rights	0.74%	0.71%	0.74%

2.3.2 ESRS S2: VALUE CHAIN ANALYSIS,

S2.SBM-2 – Interests and views of stakeholders

The value chain was taken into account as part of the stakeholder consultation carried out by Tennaxia. The types of stakeholders surveyed included public customers such as local authorities, companies, suppliers, subcontractors, as well as the technical design offices that support the Group. These stakeholders were able to express their views on the prioritization of Séché Environnement's issues, particularly with regard to the subjects of "Business Ethics" and "Responsible Procurement and Value Chain Workers," which address human rights issues.

It is important to note that the scope of the impacts, risks and opportunities identified by Séché Environnement concerns not only its own activities, but also those of its value chain, both upstream and downstream.

The Group's activities rely on an extensive network of subcontractors, suppliers, and partners across waste management, treatment, and logistics; these operations may significantly impact working conditions and human rights, particularly regarding health and safety, fair remuneration, and respect for labor rights. These matters are assessed within the double materiality analysis and integrated through supplier evaluation processes, contractual requirements, and the Group's Vigilance Plan. Insights from these processes help steer the strategy and business model by guiding partner selection, structuring responsible procurement practices, and ensuring that operational growth is aligned with social standards. Respecting the rights and interests of workers along the value chain therefore reinforces the resilience of the Group's business model and its reputation as a responsible actor.

S2.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The methodological process followed for the identification of IROs is described in IRO-1 – Processes to identify and assess material impacts, risks and opportunities (section 2.1.4).

Impacts

Séché Environnement purchases many goods and services (including raw materials in the field of public works and chemistry) that have significant negative impacts on the natural, social and societal environment.

In addition, Séché Environnement employs service providers and agency workers. If it does not integrate ESG criteria into its purchasing decisions, the Group could indirectly have a negative impact on the health, safety and human rights of its employees: forced labor, child labor, indecent wages, conflicts of interest, etc.

Risks

Séché depends on numerous suppliers and subcontractors, often in sectors such as waste collection and treatment, where working conditions can be challenging. Non-compliant practices or violations of workers' rights among its suppliers can tarnish the company's image.

If Séché uses suppliers who do not comply with international labor standards (forced and child labor, workplace safety, compensation), it could be exposed to legal sanctions and boycotts by customers or investors.

Excessive cost-cutting pressure in the supply chain may prompt subcontractors to reduce safety standards and lower employee compensation in relation to international and national standards, which could lead to accidents, strikes or lawsuits.

Opportunities

Enhancing reputation and building client loyalty

Visible social commitment: By ensuring respect for workers' rights throughout its value chain, Séché Environnement can enhance its reputation among customers and investors, particularly those who value ESG criteria. By continuing to strengthen this trust, the Group would positively differentiate itself on the market vis-à-vis its competitors.

Sustainable supplier relations: By investing in improving working conditions for subcontractors and suppliers, Séché Environnement can develop stronger, longer-lasting partnerships. This can lead to better quality of service, greater reliability, and a reduction in the risk of industrial unrest.

Séché Environnement integrates ESG criteria into its purchasing decision-making processes at Group level and steers its suppliers towards more sustainable practices, accompanying the spread of virtuous practices throughout its value chain as part of the duty of care (forced labor, child labor, indecent wages, conflicts of interest, etc.).

The actual and potential impacts on Séché Environnement's value chain workers – such as health and safety, working conditions, and respect for labor rights – are identified via the double materiality analysis and monitored through supplier assessment processes and the Group's Vigilance Plan. These impacts are directly linked to the business model, which relies on extensive partnerships in collection, transport, logistics, and waste treatment. Accounting for these impacts informs strategy adaptation by strengthening partner selection criteria, integrating social clauses into contracts, and structuring responsible procurement initiatives.

The business model's dependencies on these workers (service continuity, service quality, regulatory and social compliance) represent both material risks in the event of non-compliance and strategic opportunities (see above). This close relationship between social matters along the value chain and the Group's strategy strengthens the resilience and sustainability of its business model.

S2-1 – Policies relating to workers in the value chain

Séché Environnement updated its Code of Ethics in December 2024, formalizing a number of ESG commitments, particularly regarding social issues and human rights. The aim of this document is to present the broad outlines of Séché Environnement's approach to sustainable development, which is applied not only to the Group's employees, but also to Séché's value chain (see S1-1 – Policies relating to own workforce.

In addition to the SDGs presented in the introduction to each major section of this report, Séché Environnement has been committed since 2003 to sharing the values of the Global Compact, an international initiative to promote sustainable development that brings together more than 20,000 participants in over 160 countries. This voluntary commitment is based on respect for 10 principles inspired by human rights, labor, the environment and combating corruption.

Human rights of workers and prohibition of child labor

See S1-1 – Policies relating to own workforce.

Regulatory compliance

Compliance with the laws and regulations in force is the foundation of trust between economic actors. It is also a necessary condition for the sustainability of the Group, which, as a family business, has a long-term outlook. The reputation of the company is the direct consequence of the conduct of its employees: the illegal behavior of a single employee can cause considerable damage to the Group.

Any conduct likely to lead the Group into an illicit practice is strictly prohibited. Séché Environnement and its employees undertake to comply in all circumstances with the national and international laws and regulations applicable in all the countries in which the Group operates. Regardless of the penalties that may be imposed by law, any employee guilty of such a breach, constituting a violation of their professional obligations, will be subject to disciplinary action.

The Group's commitments in terms of regulatory compliance are as follows:

1. Ensure full compliance with national and international laws and regulations in all company operations and activities, ensuring that every employee and site understands the importance of complying with these legal standards.

2. Maximize the percentage of sites that have not been formally notified.

Responsible procurement

The Séché Environnement Group's Responsible Procurement Policy is based on three main pillars: ethics, social impact and environmental protection. Aware that purchasing decisions can have significant socio-economic and environmental repercussions, the Group is committed to making its purchases in a secure and environmentally-friendly manner. Through this policy, the Group undertakes to:

- Comply with regulatory and legislative frameworks.
- Take into account the costs over the entire life cycle of products and services.
- Rely on environmental criteria in the awarding of agreements.
- Ensure that opportunities to improve energy performance are taken into account when designing facilities, equipment, systems, etc.
- Take into account the environmental standards implemented by suppliers during selection processes.
- Encourage suppliers to improve social goals.
- Work with internal and external staff to explore opportunities to reduce consumption, increase recovery and reuse end-of-life products.
- Stimulate innovation and R&D activities.
- Comply with ethical business practices.

In 2023, Séché Environnement took a strategic initiative by establishing a new division within the Procurement Department, focused specifically on improving purchasing performance. This division was created with the aim of strengthening its processes, with particular emphasis on supplier selection and assessment and the operational coordination of associated mitigation measures. At the same time, the Group aims to establish a Responsible Procurement Committee, a body where representatives of the three departments (Compliance, Sustainable Development and Procurement) meet regularly to take collaborative decisions. The committee's mission is to draw up joint action plans aimed at controlling risks, while promoting sustained growth in the performance of suppliers, particularly local micro-businesses and SMEs.

The purchasing procedure begins with a needs definition meeting with internal stakeholders, notably the technical, financial and sustainable development departments, to specify project requirements. This phase makes it possible to integrate ESG (Environment, Social, Governance) criteria specific to the project. Specifications are then drawn up, including technical specifications and sustainability criteria. Suppliers are then invited to tender, followed by a series of presentations in which service providers present their solutions. The bids are then assessed using a grid based on a defined weighting of all the criteria. Once the supplier has been selected, the procedure ends with the negotiation of a contract containing ESG clauses with measurable indicators reflecting the Specifications.

The Group incorporated the following four fundamental principles into its General Procurement Conditions in 2023:

- Respect for human rights in the workplace.
- Health, safety and security.
- Environmental protection.
- Respect for competition law.

ESG criteria take into account several aspects (non-exhaustive list):

- Environmental criteria: (carbon footprint, energy efficiency, sustainable or recyclable materials, waste management, etc.).
- Social criteria: (health and safety, working conditions at suppliers' sites, respect for workers' rights, inclusion and diversity, training and skills development for suppliers' employees, etc.).
- Governance criteria: Adherence to ethical business practices, anti-corruption measures, compliance with applicable regulations, ESG governance, etc.

The Procurement Department aims to strengthen its collaboration with the Sustainable Development teams in working to reduce the impacts of the Group's value chain and define ambitious and realistic objectives for various issues, such as reducing the carbon footprint (Scope 3) and our impact on biodiversity.

Séché Environnement also plans to implement its Responsible Procurement policy at its international subsidiaries. This initiative reflects the Group's commitment to sustainable development. Its primary objective is to ensure the harmonious integration of the Group's ethical and environmental principles throughout its value chain. The Groups seeks to better understand the impacts of its value chain, and to support and encourage stakeholders to adopt more responsible practices in order to create value for the environment and for local communities.

S2-2 – Processes for engaging with value chain workers about impacts

Value chain workers were surveyed as described in S2.SBM-2 – Interests and views of stakeholders.

S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

The Group's whistleblowing system referred to in S1-2 (section 2.3.1) is also accessible to external stakeholders (suppliers, customers and service providers). Workers in the value chain can therefore report any breaches of the Group's Code of Ethics and voice their concerns via this channel.

S2-4 – Action related to material impacts, risks and opportunities related to value chain workers, and the effectiveness of these actions

Business ethics

As a family-owned company, Séché Environnement takes a long-term view. Respect for business ethics contributes to its sustainability and the preservation of its reputation, which is considered a differentiating factor in a sector where the trust placed in it by stakeholders is a major competitive advantage. The Group's action plan therefore aims not only to ensure compliance with the various regulations relating to business ethics, but also to anticipate future developments, while respecting the Group's values. The Group's compliance program currently revolves around three main themes: prevention of corruption, compliance with competition law rules, and compliance with economic sanctions and embargoes. The compliance program encompasses changes in the regulatory environment and in the intensity of risks related to business ethics, as well as the emergence of new risks.

Prevention of breaches of the Code of Ethics is based on rigorous partner selection, featuring prior due diligence on integrity and compliance, conducted where necessary with the support of a business intelligence firm. No terminations of relationships due to ethical breaches have been recorded to date; some potential collaborations were simply declined following this preliminary assessment.

Training

In 2020, in France, training courses were also given – remotely, due to the pandemic – to sales, human resources and communications teams, accompanied by an evaluation quiz. In 2021, in-person training followed by a quiz was carried out in the subsidiary in Mexico with 15 employees. The training program is complemented by a "Séché Environnement Group Ethics" application on the intranet, providing employees with resources presenting the policies and tools of the compliance program. Between 2022 and 2025, nearly 2,000 employees throughout the Group received business ethics training in various formats.

All employees are involved, but the format depends on their exposure, and the most exposed profiles take part in compulsory face-to-face training in accordance with Internal Regulations. Certain key employees also received individual training upon joining the Group. An e-learning format was deployed within Mecomer and Interwaste. Finally, channels such as the management meeting in France were used to disseminate awareness-raising messages. In 2023, in addition to e-learning and classroom-based training in certain international subsidiaries, an ethics seminar was organized for sales and development teams. This new format brought together small groups of 25 employees, combining a general presentation of business ethics issues and the Group's compliance program, with an exchange of views between participants following a skit illustrating the risks. In 2025, a new ethics seminar was organized in the same format as in 2023.

Third-party assessment

A third-party assessment system aims to ensure the probity of top-tier third parties: customers, suppliers and intermediaries. The level of analysis of third parties depends in particular on their category according to the risk mapping classification, their geography, the volume of business or the type of relationship in view. The assessment procedure involves consulting a specialized database (Refinitiv's WorldCheck) and sending an in-depth assessment questionnaire. Within the Procurement Department, the supplier evaluation digitalization tools developed in 2022 were deployed on February 1, 2023 and extended in 2024 and 2025. This system ensures the systematic assessment of all new suppliers, with a joint risk assessment by the Procurement, Compliance and Sustainable Development departments.

In 2024, a periodic review campaign was carried out on over 200 existing third parties in the WorldCheck database, based on the criteria defined by the Purchasing Procedure for suppliers. Nearly 200 individual searches were carried out in this database for potential customers, suppliers and partners. In-depth analyses were carried out on 100 third parties based on a compliance questionnaire. Finally, in-depth field surveys were carried out by external service providers specializing in economic intelligence before entering into a relationship with a new client, and a new framework was introduced to authorize the service provider to take up their duties.

In 2025, a Supplier Relationship Management (SRM) platform (Flowie) was deployed to register suppliers and centralize data, including legal documents, financial risk levels (ElliPro), reputational risk levels (Refinitiv), ESG assessments, and operational assessments. In assessments, this tool is used to:

- Collect pre-onboarding ESG questionnaires from suppliers based on projected business volumes (> €200k/year) and sector criticality (sector-specific risk mapping). Conduct a subsequent collection campaign based on actual business volumes from the previous financial year for eligible suppliers.
- Allow users to conduct operational assessments of their critical suppliers.

Human rights of workers and prohibition of child labor

See S1-4 – Actions related to material impacts, risks and opportunities concerning the company's personnel, and the effectiveness of these actions.

Responsible procurement

The Group's Responsible Procurement policy involves specific actions at every stage of the procurement process. It begins with the integration of suppliers, with an initial assessment of subcontractors and suppliers at French sites and subsidiaries, and their adherence to the Group's Responsible Procurement Charter when they are listed. Buyers also ensure that ESG (environmental, social and governance) criteria are systematically integrated into the selection of supplier bids and into procurement contracts, in order to give preference to suppliers with more responsible practices and to formalize the commitments made. The Group attaches great importance to supporting the local economic fabric, and favors the use of companies located close to its sites. To comply with ESRS S2 standards, Séché has established a right to audit its suppliers.

Aware of the diverse nature of commercial relationships, the Group has set up a tailored assessment procedure, adapted to the critical nature of each supplier, to enable efficient allocation of resources and focus on essential aspects. Since the end of 2023, annual CSR performance assessment campaigns have been carried out for suppliers in sensitive and strategic procurement categories, defined on the basis of ESG risk mapping. These assessments aim to establish "responsible" performance indicators to be trialed with suppliers, in a collaborative approach designed to encourage them to adopt responsible practices. The Procurement Department has prioritized the various procurement categories, integrating ESG risks and levels of expenditure. This analysis was conducted based on the internal risk mapping carried out in 2023.

In addition, ethical and sustainable development clauses are stipulated in the General Procurement Conditions (GPCs) and several points appear in the Group's standard agreements, including respect for human rights at work, health protection, safety and security, preservation of the environment and respect for the right to competition.

The Group's work in 2024 focused on piloting a roadmap to address and rethink its procurement, taking concrete action to reduce the carbon impact associated with Scope 3. The Procurement Department has drawn up a matrix in which it has identified 27 procurement categories, 11 of which have been identified as material based on the ESG risk assessment and the percentage of expenditure in these categories. The 6 most significant categories are transport, vehicles and equipment, fuels, process equipment, industrial services and works, and raw materials and reagents. The Group maintained this momentum in 2025.

At the same time, the application of Group procedures has been simplified through the development and implementation of digital tools. These digital solutions ensure traceability throughout the supplier assessment process. They facilitate the process for both internal employees and external partners. This initiative reflects the Group's ongoing commitment to modernizing its practices and maximizing transparency and simplicity in all its interactions.

S2-5 – Targets related to the management of material impacts, risks and opportunities concerning workers in the value chain

The Group's targets are as follows:

- 100% of calls for tenders conducted in France in 2024, for the categories identified in the materiality matrix, are based on "responsible" award criteria.
- 100% of alerts reported by the Ethics Alert System and the chain of command are processed.
- 100% of procurement decisions in sensitive categories are based at least 25% on ESG criteria

2.3.3 ESRS S3: AFFECTED COMMUNITIES

This issue relates to Séché Environnement's initiatives aimed at local stakeholders to promote the economic and/or social development of the regions where the Group operates. Séché Environnement gets involved in local life and activities in order to provide communities and populations with direct or indirect economic benefits (jobs, taxes, etc.), and participate in development projects (partnerships and patronage) involving local players.

S3.SBM-2 – Interests and views of stakeholders

The value chain was taken into account as part of the stakeholder consultation carried out by Tennaxia for the double materiality matrix. The types of stakeholders surveyed included public customers such as local authorities and companies, suppliers, subcontractors, as well as the technical design offices that support the Group. These stakeholders were able to express their views on the prioritization of Séché Environnement's issues, particularly with regard to the themes of "Business Ethics" and "Responsible Procurement and Value Chain Workers," which address human rights issues.

It is important to note that the scope of the impacts, risks and opportunities identified by Séché Environnement concerns not only its own activities, but also those of its value chain, both upstream and downstream.

The views, interests, and rights of local communities are integrated into Séché Environnement's strategy through regular and transparent dialog, notably by opening sites for tours and discussions with residents and local authorities, as well as through public consultations held during impact studies for new projects and certain permit renewals. This committed approach aims to build trust, raise stakeholder awareness of circular economy professions, and anticipate concerns related to the environmental and social impacts of operations.

Actual and potential impacts on local communities – both positive and negative – are linked to the Group's business model, which is deeply rooted in local territories through its industrial facilities. These are assessed via the double materiality analysis and local consultations. These impacts inform strategy adaptation by reinforcing the need for transparency, proactive communication, and the integration of local expectations into development decisions.

Risks and opportunities related to local communities directly influence Séché Environnement's strategy and business model. Financial risk related to local authority relations can determine the issuance of prefectoral operating permits, which are essential for site operations; this represents a critical dependency for operational continuity. Similarly, reputational risk arising from inadequate management or conflict with communities can compromise social acceptability, thereby hindering the Group's development in France and internationally.

At the same time, opportunities arise from a strengthened local footprint and local trust: by adopting a transparent approach (notably through site visits and dialog with local residents), the Group consolidates its social and institutional legitimacy. This relationship of trust facilitates the securing of permits, supports business expansion, and reinforces a business model based on the circular economy and sustainable environmental risk management.

S3.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The methodological process followed for the identification of IROs is described in IRO-1 – Processes to identify and assess material impacts, risks and opportunities (section 2.1.4).

Impacts

The Group has a strong local presence in France and abroad, which can have positive or negative impacts on the surrounding communities.

Risks

High financial risk, particularly in the event of poor relations with local authorities issuing prefectural decrees (AP).

Reputational risk linked to poor management or conflicting relationships with local communities and other stakeholders: Poor management of the relationship with local stakeholders can result in reputational risk. Reputation represents a competitive advantage for the company, making it a strategic asset that must be protected in the long term. Reputational risk has become a major issue and corresponds to the impact a management error could have on a company's image. A company's reputation is highly dependent on its relations with its stakeholders. Adopting an ethical approach inspires confidence among customers (economic capital), suppliers (industrial capital), employees (human capital), shareholders (financial capital) and society in general (corporate capital).

Opportunities

Strengthen the Group's community footprint and enhance trust and transparency with stakeholders: Building relationships of trust with local stakeholders makes it easier for the Group to meet environmental, social and societal expectations, which has a positive impact on the development of the business. Relationships based on transparency and awareness of circular economy and waste recovery and management activities make it possible to anticipate and better respond to concerns about the development of this type of activity and the potential associated disturbances.

S3-1 – Policies relating to affected communities

Séché Environnement's communications are based on four main objectives: to develop the Group's image; to promote stakeholder buy-in and client preference; to unite all employees in a shared endeavor that promotes certain values; and to effectively protect its reputation in the event of a crisis.

In this respect, relations with all local stakeholders (employees, local residents, associations, elected representatives, government departments, schools, the media, etc.) are among the cornerstones of the Group's actions. In France and abroad, Séché Environnement has established a network of local managers, with each tasked with all aspects of public relations and communications relating to the industrial facilities for which he or she is responsible. This arrangement allows Séché Environnement to develop direct, personal connections with the various stakeholders in the areas where the Group operates, encouraging understanding taking into account their expectations and concerns. Local relationships are built for the long term, with regular contact through individual or group site visits, events, meetings, exchanges, etc. They are also based on the provision of information relating to the Group's industrial sites on Séché Environnement's digital platforms, in particular on the new website, which was redesigned in summer 2023, and on regular communication on local initiatives and visits via social media.

The Group is also committed to raising awareness of environmental issues and the circular economy, by opening its facilities to local stakeholders, in particular students and associations.

Welcoming visitors to our sites is as much about getting to know each other and building relationships with local stakeholders as it is about raising awareness of the importance of the environment and the circular economy, with the aim of changing people's behavior (reducing waste, recycling, etc.). The Group is developing new tools, in particular on household waste treatment (quizzes, games, panels, etc.), as well as educational spaces (on the Mo'UVE Energy Recovery Unit, for example).

The Group's policy on taking local communities into account also includes developing sponsorship and cooperation on social and environmental issues. This involves supporting local projects or initiatives that have a positive impact on the local community. This can include funding projects that are aligned with the Group's values, its objectives and the expectations of its stakeholders.

Finally, the Group aims to promote local development. Séché Environnement firmly believes that by engaging in local development activities, businesses can contribute to economic growth, job creation and improving quality of life in the regions where they operate (the distribution of value creation is presented in the business model section).

S3-2 – Processes for engaging with affected communities about impacts

Various processes are in place within the Group and its sites to ensure regular dialog with affected communities, ensuring their requests are considered and that appropriate improvement or mitigation actions are implemented:

- Site Monitoring Committees (CSS): These are meetings organized by the prefect and the site's management, which stakeholders can attend, generally provided for in prefectoral decrees. Their frequency may vary from site to site, but they are generally held once a year. These meetings are an ideal opportunity to respond to requests from local residents and the authorities, and to discuss issues specific to each site. They can be held at any type of site. These meetings also provide a valuable forum for dialog with the prefect, enabling any potential concerns of local communities regarding the impacts of site activities to be raised.
- Public consultations: During the development of new projects or significant permit renewals or extensions, the Group may organize public consultation forums. These consultations allow interested parties who may feel affected to voice their concerns, questions and criticisms, ensuring these are taken into account during the project's design and execution.

- Regarding indigenous populations, while the majority of Séché Environnement's international sites are located within established industrial zones, it is possible that new projects may impact indigenous populations. In such instances, and in accordance with local regulations, the Group uses diverse communication channels – including public consultations and direct engagement with indigenous leaders – to identify grievances and implement relevant, beneficial actions while ensuring full compliance with Group policies. These processes frequently draw on input from local experts already working with the communities. Similarly, site selection for new projects involves rigorous social and environmental screening. Depending on the location, additional permits may be required to guarantee the protection of the rights and well-being of indigenous populations. To preserve significant cultural or religious heritage, the Group has previously conducted archaeological excavations at certain sites to identify, preserve, or relocate items of historical value. Where sites of intangible heritage value are identified, the Group ensures their preservation and guarantees supervised access rights.
- Opening of sites and transparency: A network of regional communication managers ensures continuous dialog with local communities through site tours or formal channels (websites) and informal channels developed through neighborly relations.
- Whistleblowing system: The Group's whistleblowing system enables local communities to report serious situations (see S1-2 – Processes for engaging with own workers and workers' representatives about impacts).
- Interwaste (South Africa) actively engages with local communities near its operating sites, specifically regarding employment opportunities and supplier development. At the Klinkerstene (Delmas) landfill, a dedicated community liaison officer maintains structured communication with community stakeholders, ensuring transparency regarding operational activities, local procurement initiatives, and opportunities for local SMEs and job seekers.

S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns

Through the various mechanisms mentioned in the previous section, the Group is in a position to hear every concern expressed and to provide a concrete response, including, if necessary, corrective or remedial measures.

Each concern is managed locally, according to the specific circumstances in the field, which can vary widely. The obligation is first and foremost to achieve results, i.e. to deal effectively with the concerns reported.

Every alert is analyzed and processed. In the event of proven harm, action plans are implemented to rectify the situation and prevent any recurrence of the identified impact.

In its site selection process, Séché Environnement does not regularly have to interact with indigenous peoples; nonetheless, the Group is committed to integrating these dimensions into its due diligence and stakeholder management framework should development occur in relevant areas. In accordance with local regulations and international standards (including the UN Declaration on the Rights of Indigenous Peoples and EU Directive 2019/1937), Séché Environnement ensures that dialog and remediation mechanisms fully respect the rights of indigenous communities, including their local customs, traditions, and legal systems. This due diligence is part of the Group's global policy to ensure transparency, trust, and respect for human rights across all activities and business relationships.

S3-4 – Actions related to material impacts, risks and opportunities concerning affected communities, and the effectiveness of these actions

Séché Environnement has developed a proactive approach to dealing with material impacts on local communities. This includes:

- Continuous dialog: The Group organizes regular meetings with stakeholders, such as Site Monitoring Committees (CSS) and site visits, to better understand local expectations and respond to concerns expressed.
- Collaborative projects: Partnerships are established with local stakeholders to develop initiatives of common interest (e.g., educational or environmental projects).
- Awareness: Awareness campaigns are conducted to promote the circular economy and responsible behavior towards waste and the environment.

S3-5 – Targets related to managing material impacts, risks and opportunities for affected communities

In order to best manage its impacts, risks and opportunities relating to affected communities, the Group is committed to:

- Give continuity to its open-door policy on its facilities and its business lines.
- Continue to create clear and robust channels of communication with its stakeholders.
- Continue to finance and monitor projects as part of its sponsorship actions that meet its objectives and values.

Visitors are invited to discover the resources deployed and the concrete actions taken to protect health, the environment and biodiversity, particularly at landfill sites. These visits also help to strengthen employees' pride and sense of belonging to the Group, by giving them the opportunity to present their job and their daily commitment to the environment and the circular economy.

The Group does not set specific quantitative targets for increasing the number of site visits; the priority is to maintain availability and responsiveness to requests by local stakeholders.

	2023	2024	2025
Number of visitors	5,468	5,131	5,172

2.4 GOVERNANCE INFORMATION

This section is dedicated to governance and economic development issues, which are listed in order of importance according to the results of the double materiality analysis. It describes the current status of this topic, risk mitigation measures, as well as monitoring indicators, objectives and action plans launched or forthcoming. The Sustainable Development Goals (SDGs) and the targets to which the Group contributes are also indicated.

Identification of SDGs and associated targets

SUSTAINABLE DEVELOPMENT GOALS	SUSTAINABILITY MATTERS/RISKS	IMPACTS, RISKS AND OPPORTUNITIES		ESRS POLICIES	GOALS
11 Target 11.5 Target 11.6	COMPLIANCE WITH LOCAL OPERATIONAL REGULATIONS	Negative impacts	Failure to comply with applicable environmental regulations could have a relatively high environmental impact on Group sites.	Sect. 2.4.2: Compliance with local operational regulations* Voluntary*	Achieve zero formal notice across all sites
		Risks	Regulatory risks, operational risks, financial risks, and reputational risks. ***Gross risk assessment: High major***		
11 Target 11.5 Target 11.6	INDUSTRIAL RISK MANAGEMENT	Negative impacts	Poor management of the Group's industrial footprint in terms of controlling industrial risks could have significant impacts on the environment.	Sect. 2.4.3: Industrial risk management* Voluntary*	Deploy and update Internal Operation Plans (IOPs) in accordance with post-Lubrizol regulations, while strengthening industrial risk prevention and management processes.
		Positive impacts	Externally, Séché supports its clients in preventing and reducing their industrial risks and implementing Internal Operation Plans (IOPs), thereby minimizing the negative impacts of their industrial activities on the environment.		
		Risks	Regulatory risks, operational risks, financial risks, and reputational risks. ***Gross risk assessment: Low critical***		
		Opportunities	Offer environmental risk management services to industrial clients through the implementation of IOPs. ***Financial opportunity: Low moderate***		
16 Target 16.5	BUSINESS ETHICS	Negative impacts	The Group operates in an international context with numerous subsidiaries and suppliers requiring the utmost vigilance.	Sect. 2.4.1: ESRS G1: Business conduct	Strictly comply with the regulations in force
		Risks	Regulatory risks, operational risks, financial risks, and reputational risks. ***Gross risk assessment: High critical***		
16 Target 16.6	CYBERSECURITY	Negative impacts	The Group's business involves the use and measurement of data that may be sensitive. In addition, the Group has data on employees and clients that must be protected.	Sect. 2.4.4: Cybersecurity and personal data protection *Voluntary*	Protect information systems and anticipate cyber threats as much as possible
		Risks	Operational risks, financial risks, risks of loss of competitiveness related to cyber threats and reputational risks, regulatory risks related to changes in data protection legislation. ***Gross risk assessment: High moderate***		
9 Target 9.4 Target 9.5 17 Target 17.17	INNOVATION AND R&D	Positive impacts	Projects are continuously implemented to improve and create new pathways for industrial processes and develop more sustainable technologies.	Sect. 2.4.5: Innovation – Research and Development* Voluntary*	Improve existing processes by anticipating issues of productivity, safety, environmental impact reduction, and regulatory compliance
		Opportunities	Develop new products through innovation and access new markets. ***Financial opportunity: Low major***		
16 Target 16.7	SUSTAINABLE GOVERNANCE	Positive impacts	The Group factors ESG criteria into its corporate strategy and has subjected its financing arrangements to these criteria, resulting in more sustainable and responsible corporate governance with regard to the environment and society.	Sect. 2.4.6: Sustainable governance* Voluntary*	Promote responsible growth by maintaining the Group's quality standards in social and environmental terms
		Risks	Strategic risks, regulatory risks related to changes in reporting requirements, reputational risks in the event of greenwashing, and financial risks. ***Gross risk assessment: Low moderate***		

2.4.1 ESRS G1: REVENUE

G1.GOV-1 – The role of the administrative, management and supervisory bodies

Information regarding administrative, management, and supervisory bodies is detailed in section 6.1 (Administrative and management bodies of the Company), including a description of the specialized committees and their skills and expertise with regard to sustainability matters (6.1.3 Specialized committees). In particular, a CSR Committee was set up in 2023 to reinforce the Group's sustainable development strategy. The roles of Séché Environnement Group's Board of Directors, Audit Committee and CSR Committee in terms of sustainable development consist mainly in defining the Group's sustainable development approach, including themes relating to corporate culture and business ethics (including business conduct, anti-corruption and conflicts of interest).

The members of the CSR Committee, the Audit Committee, and the Board of Directors have the necessary expertise to ensure that Séché Environnement's actions are continuously aligned with best practices.

G1.IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

The methodological process followed for the identification of IROs is described in IRO-1 – Processes to identify and assess material impacts, risks and opportunities (section 2.1.4). As part of this procedure, the upstream and downstream value chain was taken into account and stakeholders were consulted.

The relevant criteria used in this process include:

- Geographic location (footprint in France and internationally, subsidiary locations, and influence on local communities);
- Business sector (waste management, effluent treatment, logistics, recovery, remediation services, hazardous activities, etc.);
- Specific activity concerned (collection, transport, treatment, recovery, remediation, logistics services, and classified installations);
- Transaction or business relationship structure (consideration of partnerships, supplier contracts, subcontractors, and supply chain operations in assessing associated risks or impacts).

These criteria were applied in the double materiality analysis updated in 2024, conducted with the support of a specialized firm (Tennaxia), which mapped major ESG matters for the Group and its stakeholders across the upstream and downstream value chains.

Impacts

Séché Environnement operates in an international context with numerous subsidiaries and suppliers, exposing it to compliance challenges linked to laws but also to various regulatory developments (corruption, respect for human rights and workers, anti-competitive practices, forced labor and child labor, whistleblower protection).

Risks

- Payment practices: financial and reputational risks. Questionable payment practices, such as late payments or defaults, can jeopardize relationships with suppliers and partners, or result in financial penalties. They affect the company's financial health and tarnish its reputation in the sector.
- Corruption: regulatory risks, reputational risks, financial risks. Corruption exposes companies to heavy legal penalties and loss of stakeholder confidence. In financial terms, it can lead to heavy fines, a decline in the share price, restricted commercial opportunities, or exclusion from specific contracts, while damaging the company's image in the long term.
- Respect for human rights and workers: regulatory risks, reputational risks, financial risks. Failure to respect human rights exposes companies to regulatory sanctions and boycott campaigns. It can also lead to costly litigation, while damaging the company's international reputation.
- Anti-competitive practices: regulatory risks, financial risks, reputational risks. Adopting anti-competitive practices, such as price-fixing or illegal cartels, exposes the company to costly legal proceedings and substantial fines. It can also seriously affect a company's image and market access.
- Forced labor and child labor: regulatory risks, reputational risks, financial risks. The use of forced or child labor is severely punishable under international law. In addition to the considerable financial risks, it can seriously damage a company's reputation, affecting its attractiveness to investors and customers.

- Whistleblower protection: regulatory risks, reputational risks, financial risks. Failure to protect whistleblowers exposes companies to legal action and regulatory sanctions. In addition, it can create a climate of mistrust, damaging the company's reputation and leading to financial losses.
- Embargoes and international sanctions: regulatory risks, reputational risks, financial risks, operational risks. Failure to comply with international embargoes and sanctions can result in heavy penalties, trade restrictions and financial losses. It also exposes companies to operational risks, affecting their ability to operate effectively on a global scale.

Opportunities

This issue does not represent an opportunity for the Group. The aim here is to limit negative impacts and prevent risks.

G1-1 – Business conduct policies and corporate culture

Séché Environnement pays particular attention to sharing and respecting ethical values. Respect for these values, as expressed in its Code of Ethics and Codes of Conduct (Anti-Corruption Policy, Competition Policy, Tax Policy and Responsible Procurement Charter), is essential both in the internal relations within the company and in its relations with its customers, suppliers, the authorities, local residents and, more generally, all its external stakeholders.

In December 2024, the Group updated its Code of Ethics, formalizing a number of ESG commitments, notably in the areas of social responsibility and human rights. It is described in S1-1 – Policies related to own workforce (section 2.3.1). This Code of Ethics applies at the following levels:

- Group
- Each entity and site of the Séché Environnement Group in France and abroad.
- Individually to all the Group's employees.
- Along the value chain (suppliers, service providers and customers).

It lists codes of behavior that guide each employee and partner interacting with Séché Environnement towards the adoption of a corporate culture.

In this way, Séché Environnement has formalized several commitments on regulatory compliance; fair competition; human and labor rights and the prohibition of child labor; the fight against tax evasion and the fight against corruption.

In addition, the Group maintains a whistleblowing system, as described in S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

Combating corruption

Sustainable Development Goal No.16 of the Global Compact, entitled "Peace, Justice and Effective Institutions," calls on companies to take action against all forms of corruption. Indeed, corruption erodes confidence and social cohesion and hinders growth. Its total economic cost, although difficult to calculate, is estimated at 5% of global GDP. Around the world, anti-corruption laws, some of which have extraterritorial reach, impose standards of probity on companies. For people and companies involved in corruption, the consequences are particularly severe: fines and imprisonment, loss of investors' and business partners' confidence and destroying the reputation.

The Group condemns and prohibits all forms of corruption. As part of its membership in the Global Compact, Séché Environnement is committed to fighting corruption. In addition, the company strictly adheres to the anti-corruption laws of the countries in which it is present. To this end, the Group has implemented an anti-corruption compliance program in accordance with the requirements of the French law known as *Sapin II*, including any necessary local adaptations. The Group's compliance program is based on a risk map, according to which prevention, detection and remediation measures are applied throughout the scope. The most at-risk functions are primarily salespeople. The Group's strategy is to train people identified as being at risk on the subject of corruption.

	2025
Total number of reports received during the year	9
Reports received during the year related to corruption	0
Reports received during the year related to human rights violations	0
Reports received during the year related to harassment	8
Reports received during the year related to discrimination	0
Other reports received during the year	1
Total number of admissible reports during the year	1
Admissible reports during the year related to corruption	0
Admissible reports during the year related to human rights violations	0
Admissible reports during the year related to harassment	0
Admissible reports during the year related to discrimination	0
Other admissible reports during the year	1
Total amount of fines for proven cases of corruption or bribery	0

G1-2 – Management of relationships with suppliers

The way in which the Group manages its relations with suppliers and its impact on the value chain are detailed in 2.3.2 ESRS S2: Workers in the value chain.

G1-3 – Prevention and detection of corruption and bribery

In terms of prevention of corruption and influence peddling, the Group has taken a set of measures to comply with the requirements of the so-called *Sapin II* law that came into force in June 2017. Inspired by the best international standards, and more specifically the recommendations of the French Anti-Corruption Agency, the program is built around three pillars: the commitment of management bodies, risk identification and risk management through prevention, detection and remediation measures.

Commitment by management bodies

Séché Environnement's management bodies have reaffirmed their commitment to corruption prevention through communications from the Chairman and the Chief Executive Officer to all Group employees, including international subsidiaries, reminding them of their strict obligation to respect the anti-corruption code of conduct and the Group's zero tolerance of such behavior. To this end, the Anti-Corruption Code of Conduct, signed by the Chairman, is incorporated into the Group's Internal Regulations, and includes a disciplinary system with measures that can go as far as dismissal. In his communications, the Chairman has encouraged employees to use their whistle-blowing rights in complete confidence. In addition, the new version of the Group's website went online in 2023 and includes a specific section dedicated to business ethics, with a message from Executive Management reminding us of its commitment to these issues, compliance with which is an integral part of the Group's business model and helps ensure the sustainability of its activities.

Risk mapping

An update of the mapping of corruption and influence peddling risks was initiated in the fourth quarter of 2023. The cornerstone of the compliance program, the aim of this update is to revise the Group's previous global mapping dating from 2019, to incorporate local updates carried out since then, and to take into account changes in the Group's scope following acquisitions, in order to have a global and consistent view of the Group's exposure to bounds. The methodology used to establish a ranking of gross and net risks, incorporating aggravating factors, combines individual and group interviews with nearly 40 managers representing various Group activities and subsidiaries, as well as a review of procedures and mitigation measures.

Risk management: prevention, detection and remediation

Prevention

An Anti-Corruption Code of Conduct, appended to the Internal Regulations, applies to all Group employees, reminding them of expected behavior, illustrating the risks and underlining the zero tolerance applied by a disciplinary system. This Code of Conduct has been translated and implemented in all Group subsidiaries, including those outside France. The aim is to train those employees most exposed to the risks associated with corruption, influence peddling and bribery. The employees identified as occupying high-risk positions are mainly Groupe Séché sales staff. In addition, a third-party integrity assessment system is part of the prevention program.

Detection

Detection of possible corruption is based on (i) a whistleblowing system open to Group employees and external stakeholders, and (ii) internal control procedures designed to identify any deviation from applicable standards and policies. The phased rollout of a digital internal control tool, initiated in 2025, aims to further strengthen the internal oversight framework.

Remediation

In the event of corruption, remediation is based on a disciplinary system and corrective measures to strengthen the program and rectify any weaknesses.

Corruption prevention training

The business ethics training aims to cover all Group employees who are exposed to the risk of corruption (mainly the sales departments). Since 2019, in-person training campaigns have been carried out in international subsidiaries to roll out the anti-corruption program there. Another aim of this approach was to identify local anti-corruption regulations within international subsidiaries, and to set up a network of compliance officers to act as local relays for the Head of Compliance. They help, for example, to deploy the third-party assessment procedures defined by head office.

The training program is complemented by resources available on the MySéché intranet, which hosts the policies and tools comprising the compliance program. All employees are involved, but the format depends on their exposure, and the most exposed profiles take part in compulsory face-to-face training in accordance with Internal Regulations.

	2024	2025
Percentage of high-risk functions covered by training programs	76.6%	86.3%

Consistent with all aspects of the Group's sustainability approach, this information is reviewed by the CSR Committee (see committee work program in the relevant section). Board members have not specifically received anti-corruption training, although they are very well informed about the subject due to the positions they hold and their experience.

G1-4 – Incidents of corruption or bribery

The Company keeps a very close eye on proven cases of corruption and bribery, and the amount of fines imposed. In the interests of transparency and monitoring its compliance program, the Group pays particular attention to these indicators.

See the preceding table in Section G1-1 – Business conduct policies and corporate culture, in the "Anti-corruption" subsection.

G1-5 – Political influence and lobbying activities

Lobbying

Séché Environnement primarily conducts lobbying activities through the professional associations and federations of which it is a member. The relevant declarations on such activities by the Group and these bodies have been submitted to France's High Authority for the Transparency in Public Life (HATVP)[1].

Expenses are tracked internally and relate almost exclusively to contributions to professional organizations in connection with lobbying. All lobbying activities are monitored internally.

	References	2025
Amount of expenses related to lobbying	ESRS G1-5 AR 12a	Between €10,000 and €25,000

The monitoring of lobbying activities and expenses and the relevant declarations include the extension of the system to cover activities relating to local executive officials as well as new categories of public officials from July 1, 2022. They also take into account changes to the French High Authority for the Transparency in Public Life's guidelines on October 1, 2023.

1 www.hatvp.fr/le-repertoire

Séché Environnement shares its experience within professional associations and think tanks relevant to its activities (non-hazardous waste, hazardous waste, remediation, chemicals, etc.). The highly technical nature of the subjects covered and the diversity of their areas of operation entail great specialization. The topics covered are often very technical and require the involvement of experts. The purpose of this work is to reduce this complexity and make it comprehensible for all stakeholders from all backgrounds without distorting it, in order to enable them to have an informed opinion and make decisions with full knowledge of the facts.

This work is essential in order to be able to clearly communicate to decision makers in an informed way in order to establish a transparent, lasting dialog aimed at influencing future regulations that encourage sustainable growth in a preserved environment. Séché Environnement guarantees the integrity of its lobbying practices and seeks to prevent any violation of an international public convention.

In addition, the Group undertakes not to obtain information or decisions dishonestly, and to always provide complete and up-to-date information that is not misleading. Lobbying activities are carried out in accordance with applicable regulations and within the framework of the Group's Fair Competition Code of Conduct.

Meanwhile, all employees engaged in (or likely to engage in) lobbying activities have been made aware of the dual objective of complying with the rules of ethics and declaration obligations.

Public statements

As regulatory changes are largely the result of consultations by national or European authorities, professional representatives in the environmental sector participate in numerous working groups to help draft future provisions.

While making themselves known and defending their positions with local authorities and elected representatives, these professional organizations bring their expertise and technical knowledge to the debate. They position themselves as a force for proposals, in a spirit of transparency and dialog with all stakeholders, with a view to sustainable development. For example, at the 17th Waste Symposium, Séché Environnement took a stand in favor of extending traceability to non-hazardous waste.

Guillaume Cadiou, current member of the Board of Directors, was Interministerial Delegate for Corporate Restructuring for the Ministers of the Economy and Labor from October 2020 to February 2023, before becoming Chief Executive Officer of La Française and then Executive Chairman (ESRS G1-5 30).

G1-6 – Payment practices

The Group's payment practices, particularly with regard to late payments to SMEs, are described in 3.7.2. Payment terms The payment policy does not distinguish between suppliers. The Group's policy is to pay suppliers within 60 days.

Combating tax evasion *Voluntary, not part of the CSRD*.

Pursuant to law no. 2018-898 on the combating of fraud, Séché Environnement declares that it does not practice tax evasion, does not use tax havens, and pays its taxes in the countries where it does business, in this case mainly in France. In 2023, its international subsidiaries paid a total of €4 million in corporate income tax in their respective host countries.

This commitment is embodied in the Group's tax policy, which is integrated into the Code of Ethics (see 1.5.2 Business ethics). In addition to complying with tax regulations, the Group is committed to ethical tax practices based exclusively on the economic reality of its activities.

These can be broken down into several points:

- Adopting an exemplary tax policy: covering all of Séché Environnement's taxes (direct and indirect taxes, duties, contributions, levies of all kinds whether fiscal, parafiscal or customs-related). The Group is committed to acting with integrity and not resorting to tax evasion.
- Group commitment: applicable to all our entities and intended to be applied by all our controlled entities, whatever their nature or geographical location, in compliance with local tax and customs laws and regulations, as well as the relevant international standards.
- Building a relationship of trust with third parties: the Group applies ethical tax practices in its dealings with third parties.
- Raising awareness among employees: regularly raising awareness among employees in all Group entities through webinars and/or training sessions, as well as support for operational staff by the Administrative & Financial Department.

The Group's tax policy thus aims to ensure legal protection for its operations, while striving for proactive, balanced, and efficient tax management in compliance with national and international tax laws and regulations, and reinforcing the long-term stability of its business. In addition, the Group is committed to applying ethical tax practices with third parties by refusing any contractual modality clearly intended to allow tax evasion practices by a third party. Séché Environnement's ambition through this policy is to foster a responsible fiscal environment and encourage best practices, in line with the Group's commitment to long-term growth. Regular assessments will be carried out to ensure that it is in line with legislative changes and the evolving needs of the Group and its activities.

2.4.2 COMPLIANCE WITH LOCAL OPERATIONAL REGULATIONS *VOLUNTARY, NOT PART OF THE CSRD*.

Material impacts, risks and opportunities

The methodological process followed for the identification of IROs is described in IRO-1 – Processes to identify and assess material impacts, risks and opportunities (section 2.1.4).

Impacts

Séché Environnement operates in a highly regulated market, with significant exposure to regulatory risks and the associated sanctions, which can range from a simple fine to cessation of activity.

Risks

In the event of non-compliance with local operational regulations, the Group is exposed not only to the risk of financial and criminal penalties, but also to the possibility of closure of a site. The reputational risk associated with potential sanctions could also affect customers' willingness to continue working with the Group, as well as the Group's development opportunities.

Opportunities

The opportunities offered by good management of this issue are to strengthen the bond of trust between the Group and local stakeholders, and to make an equitable contribution to local economic and social development, thus promoting the continuity of the Group's existing activities and the development of new ones.

Industrial and regulatory compliance risks

The European Union has put in place a general framework governing the main industrial activities in order to control their risks and reduce environmental impacts. This framework is also designed to promote reduction at source and the prudent management of natural resources, and takes account, where appropriate, of economic circumstances and the specific local features. This European regulatory framework is transposed into the various national laws of the member states.

In France, the vast majority of the Group's sites fall under the ICPE (facilities classified for environmental protection purposes) regulations and are thus subject to prefectural operating permits. At December 31, 2025, Séché Environnement managed 47 ICPE sites in France, of which 43 were subject to Operating Permits, 1 to Registration, and 3 to Declaration. Among the ICPE sites subject to Authorization, 16 were subject to the most stringent regulations ("Seveso" status), including 10 classified as "Upper-tier Seveso" sites. Of these, 16 were subject to the most stringent regulations (the so-called "Seveso" regulations) and 10 were classified as "Seveso upper tier". Within Europe, ICPE sites comply with EU law. Internationally, outside Europe, sites are subject to regulations in accordance with the local laws of their respective host countries.

The objective of regulations governing these ICPEs is to prevent and limit environmental impact and the industrial risks inherent in the operation of these facilities. As such, regulations governing classified facilities aim to improve technical performance in limiting polluting emissions (into the atmosphere or aquatic environments), to control authorized stocks of hazardous substances, to monitor high-risk equipment and to ensure their ongoing control, through strict standards covering dust, heavy metals, nitrogen oxides, dioxins and furans, depending on the techniques used (landfill, incineration, etc.). The aim of regulations is also to reduce risks generated by ICPEs (in terms of severity and likelihood of occurrence) and implement control measures – both for industrial sites and, where appropriate, non-industrial sites (e.g., Technological Risk Prevention Plans, easements, and urban planning controls) – to protect local populations.

Facilities subject to the ICPE regime are also frequently inspected by the Inspection body for classified facilities to verify regulatory compliance. In the event of non-compliance by the operator, these scheduled or unannounced inspections may lead to formal notices, and even administrative or criminal penalties. The range of administrative penalties extends from fines to the suspension or withdrawal of operating permits.

Waste management, both hazardous and non-hazardous, is also subject to a number of regulations at European level, including Directive 2008/98/EC on waste, known as the Waste Framework Directive, Directive 1999/31/EC on the landfill of waste, Regulation 1907/2006 on chemicals, known as the REACH Regulation, and Regulation 850/2004 on persistent organic pollutants. It is further governed by the Industrial Emissions Directive (IED), the regulation on transboundary shipments of waste, and the Dangerous Goods Transport Directive (ADR Regulation). In addition, national laws define the framework for hazard and risk assessments.

In France, numerous regulatory changes concerning waste management have been brought about by the entry into force of the Law against waste and for a circular economy (AGEC) of February 10, 2020: conditions for the disposal of non-hazardous waste, reinforcement and dematerialization of traceability, creation of new extended producer responsibility (EPR) channels and reform of the EPR (extended producer responsibility) regime.

Internationally, internal and external audits are also carried out to ensure that facilities comply with local regulatory requirements. External audits are mandatory in South Africa. Regular audits are also conducted in Peru and Chile.

Risks associated with regulatory changes

In the event of changes in regulations or case law, the competent authorities have the power to modify the prescriptions applying to ICPEs, as well as those applying to the operation of a site that has already been authorized. Non-compliance or operator failure may prompt authorities to exercise sanctioning powers similar to those under existing regulations, which could adversely affect the Group's reputation, operations, financial position, results, and outlook. The tightening of regulations is an opportunity for Séché Environnement insofar as it brings all players into line with best practice: this leads to a move upmarket in the sector and the elimination of non-compliant practices.

In such a regulatory context, the Group is adapting:

- To the tightening of mandatory regulatory requirements (which could entail major costs and investments that could have a negative impact on profitability, as the Group would not be able to systematically pass on the impact in its treatment prices). An example of this would be the various post-Lubrizol decrees of September 24, 2020 for sites subject to them.
- To heightened scrutiny of deviations by supervisory authorities (DREAL in France) relative to national inspection programs and potential sanctions in France.
- To longer procedures for renewing or amending operating permits, and higher costs (in a context of hardening opposition from local residents and associations), with no guarantee of success.

Anticipating regulatory changes – implementation deadlines

Regulatory changes generally follow from European Directives, which establish a transposition deadline into the national laws of EU Member States, or from European Regulations, which are directly applicable and provide implementation timelines, enabling industrial operators to anticipate necessary adaptations.

By way of illustration, Directive 2010/75 on industrial emissions – known as IED – requires that the conditions for authorizing installations in an industrial sector be revised as soon as the conclusions on the best available techniques (BAT) for that sector are published in the Official Journal. This is what has happened with the publication of Commission Implementing Decision 2019/2010 of November 12, 2019 establishing the conclusions on Best Available Techniques (BAT) for waste incineration (BREF WI). They follow those applicable to other waste treatment activities (BREF WT), published in August 2018. In particular, the BAT conclusions serve as binding references for setting the emission limit values (ELVs) applicable to the facilities concerned (see 2.2.2 ESRS E2: Pollution).

The revision of the Industrial Emissions Directive (IED) via Directive 2024/1785 of April 24, 2024, mandates the establishment of a BREF (Best Available Techniques Reference Document) for hazardous and non-hazardous waste landfill activities. The development of the BREF and the BAT (Best Available Techniques) applicable to these facilities was launched by the European Commission in October 2025, with completion expected by year-end 2029 and full implementation by 2033. Publication of these conclusions triggers a review of the authorization conditions for existing facilities. Existing facilities have one year from publication to submit a re-examination file to the Prefect. Installations must comply with the new provisions within 4 years of publication. These deadlines enable companies to carry out the necessary studies well in advance of the application date, including through R&D work (see 2.4.5 Innovation – Research and Development).

To take this a step further, the Group has also embarked on a series of certifications and accreditations to guarantee operational excellence at all sites, and in particular at facilities classified for environmental protection purposes (ICPE) or equivalent international sites which are particularly sensitive.

The following table summarizes the coverage of all the Group's certifications. The sites that are not ISO 14001 certified are largely those for which there is no significant industrial activity (offices, garages, sanitation facilities, etc.).

Certification coverage rate	2024	2025
Percentage of facilities with ISO 9001 certification (quality management)	31.3%	23.3%
Percentage of facilities with environment and energy certification (ISO 14001, ISO 50001)	49.6%	44.2%
Percentage of facilities with safety certification (ISO 45001 or MASE) S1-14_01	31.3%	31.8%
Number of employees covered by a health and safety management system at 12/31	2,195	3,113
Percentage of land area covered by the Ecocert "Biodiversity Commitment" standard(1)	61%	61%
Percentage of facilities with at least one certification (quality, environment, safety, biodiversity, etc.)	56.5%	78.3%

(1) The indicator corresponds to the ratio of the total surface area of sites with Ecocert Biodiversity Commitment certification within the total surface area of facilities.

In 2024, the number of sites used as the denominator for KPIs on certification coverage rate did not include the Séché Assainissement sites (non-ICPE sites with non-material environmental impact). These sites were included in 2025, which explains the decrease in coverage rates.

Objectives and action plan

Séché Environnement's objectives and action plans aim for zero formal notices, zero non-compliance, and zero deviations from regulatory requirements, specifically as regards emission limit values (ELVs) defined in operating permits.

A regulatory audit unit (Cellule ProGRES – risk management and monitoring) – made up of a qualified, independent team reporting directly to the Operations Division – ensures that all stakeholders comply with the Group's obligations, through an internal audit campaign to identify potential non-compliances and implement corrective actions, with the aim of continuous improvement.

Thanks to an ongoing regulatory monitoring process and a forward-looking mindset, the Group adapts its practices across waste acceptance criteria and management procedures, and in terms of the technical design of its various sites (continuous improvement) and the management of its operational units (continuous monitoring and measurement).

The Group implements the necessary controls to detect any pollution – whether accidental or chronic in origin – that could result in a breach of the regulations in force. All Group sites benefit from organized monitoring of the impacts and effects of their discharges – whether liquid, solid or gaseous.

With regard to the acceptance of site activities by local communities, studies of local wildlife and flora, as well as noise and odor nuisance assessments are carried out on a regular basis, either when renewing or extending authorizations, or at the request of local authorities, or to satisfy the legitimate demands of local information and monitoring commissions imposed or created at the Group's initiative. This aspect is in line with the Group's reputation risk management policy (see 2.3.3 ESRS S3: Affected communities).

In addition to the regular and/or unannounced inspections carried out on sites by the relevant authorities (DREAL in particular), Séché Environnement also offers its sites to be audited by various local or national stakeholders, such as NGO Robin des Bois, to ensure good management conditions.

On the strength of its exemplary history in terms of compliance requirements, and keen to involve its local and national stakeholders in its economic development, the Group is able to adapt its authorizations whenever necessary, in anticipation of regulatory changes or client needs. This original approach is a further guarantee of the sustainability of its activities and the visibility of its business model, as demonstrated by the number and duration of permit renewals or extensions obtained by its sites since its creation.

Work organization has also been adapted to comply with certain environmental regulations:

- Noise: all sites concerned have been given preventive rules to guarantee effective protection for local residents, through compliance with regulatory noise limit values at property boundaries and in regulated emergence zones. Employees are also protected: "work situations/zones" have been mapped using instantaneous measurements of noise levels and dynamic measurements (dosimetry).
- Odors: in order to ensure the comfort of local residents, a number of adaptations have been made, such as working in the direction of the wind, on a limited surface area covered by an activated carbon tarpaulin at night and at weekends for household waste landfilling; enclosed premises and air suction for incineration pits.

In order to ensure compliance with ICPE regulations, Prefects can issue formal notice orders to implement requirements for classified facilities within a set timeframe. Formal notices may address any regulatory requirement, including employee onboarding, discharge limits, fire protection, etc.

	2023	2024	2025
Share of sites not having been given notice during the year	88%	92%	95%

It should be noted that most formal notices are resolved within a few weeks of identifying the work to be carried out on site.

2.4.3 INDUSTRIAL RISK MANAGEMENT *VOLUNTARY, NOT PART OF THE CSRD*

Material impacts, risks and opportunities

The methodological process followed for the identification of IROs is described in IRO-1 – Processes to identify and assess material impacts, risks and opportunities (section 2.1.4).

Impacts

Complex waste management activities have multidimensional impacts, such as reducing pollution, converting waste into resources and safely managing hazardous substances to limit their footprint. However, in the absence of the application of the best available standards and robust industrial risk management, poor practices can lead to impacts such as pollutant emissions, non-compliant discharges, or accidents affecting both the environment and local residents.

Risks

Inadequate management of industrial risks can result in:

- Operational risks: industrial incidents leading to service interruptions or significant economic losses.
- Reputational risks: a major crisis would affect the confidence of stakeholders, particularly customers, communities and investors.
- Regulatory and financial risks: fines, sanctions and costs linked to non-compliance or harm to the environment or human health.

Opportunities

Proactive management of industrial risks also represents an opportunity for Séché Environnement:

- Strengthening innovation: developing and adopting advanced technologies for optimized monitoring and prevention.
- Environmental leadership: demonstrating exemplarity in the management of industrial sites and positioning itself as a key partner in the ecological transition.
- Creating shared value: strengthening collaboration with local stakeholders, integrating resilience into processes and offering greater guarantees to institutional partners.

Industrial risk management policy

Séché Environnement's industrial risk management policy is based on fundamental principles:

- Strict regulatory compliance: implementation and updating of Internal Operation Plans (IOP), incorporating post-Lubrizol legislative changes.
- Prevention culture: systematic approach to identifying hazards, assessing risks and preventing incidents at source.
- Dialog and transparency: maintaining open communication with stakeholders, particularly local authorities, to ensure their trust and participation.

Objectives and action plan

To put this policy into practice, Séché Environnement deploys a structured action plan:

- Update of IOP: regular training of teams, simulation exercises incorporating various accident scenarios, and ongoing validation of plans by the relevant authorities.
- Strengthening local partnerships: working with emergency services and authorities to ensure coordinated, effective crisis management.
- Awareness-raising and training: development of a corporate culture focused on risk prevention at all levels, with specific programs for employees and subcontractors.

To measure the effectiveness of its initiatives, Séché Environnement has set itself precise objectives:

- Zero major industrial accidents: continuous reduction of incidents recorded on sites.
- Optimal compliance rate: maintain 100% compliance in regulatory audits.
- Employee commitment: train 100% of operational teams in IOP procedures and prevention best practices.
- Enhancement and resilience: integrate mechanisms that enable rapid resumption of activity in the event of disruption.

2.4.4 CYBER SECURITY AND PERSONAL DATA PROTECTION *VOLUNTARY, NOT PART OF THE CSRD*

Material impacts, risks and opportunities

The methodological process followed for the identification of IROs is described in IRO-1 – Processes to identify and assess material impacts, risks and opportunities (section 2.1.4).

Impacts

The commercial/industrial data managed by Séché Environnement is particularly sensitive for its industrial customers, as an attack could reveal information about their activities and processes, as well as for its employees.

Risks

Operational and business shutdown risks exist in the event of a cyber attack targeting the Group's industrial tools, which would entail de facto financial risks linked to a loss of revenues associated with the shutdown of operations. There could also be a risk of loss of competitiveness linked to cyber threats, as well as reputational and regulatory risks.

Opportunities

This issue is considered more as a risk than as an opportunity.

Objectives and action plan

In order to cope with any technical incidents, Group IT operates two data centers with redundant resources, in active-active mode, enabling mutual support in the event of breakdown (business continuity plan).

Furthermore, to cope with the growing cyber threats, major investments have been made in cyber security, particularly since 2020.

Initially driven by security compliance requirements, the Group adheres to external security assessments, notably the "Security Score Card".

The initial Cybersecurity 2020-2022 plan was extended in 2023 and remains ongoing, involving various actions deployed in France and progressively across international operations where relevant.

Progress is very tangible, with an A rating on the "Security Score Card", to which all stakeholders have independent access, enabling them to monitor the Group's security performance in real time.

	2023	2024	2025
Security Score Card	A	A	A

In March 2023, Séché Environnement was the target of a cyber attack that had a significant impact on the Group's business. The implementation of the Security Action Plan enabled the threat to be brought under control and data protection guaranteed, while also helping to restore existing cyber security systems. As a result, the Security Score Card was upgraded to A at the end of December 2023, the highest possible rating.

Séché Environnement also achieved the A score in 2024, which means that the rating is above 90/100. The total score is a weighted average of 10 specific factors such as IP reputation, network security or risk of information leakage, taking into account the severity and quantity of security problems or findings associated with each factor.

This rating is constantly recalculated in line with new vulnerabilities identified in the market software used by the Group, requiring regular updates and permanent patches. In addition, the Group complies with the GDPR, and ensures that the collection, storage and use of stakeholders' personal data are carried out in compliance with applicable regulations.

Security

Following the cyber attack that took place in March 2023, the Group has considerably improved its security system and has implemented numerous devices and solutions to achieve the following 4 objectives:

- Increasing login and account security.
- Guaranteeing data protection.
- Protecting equipment from cyber attacks.
- Developing recommended security practices.

Séché Environnement has taken into account the security "Best Practices" proposed by the French Cybersecurity Agency and Microsoft.

Awareness

Raising awareness and training users is a key area of the security strategy. No cyber safety net is useful unless users are trained and made aware of the risks and techniques used during attacks. Regular fake phishing campaigns make it possible to alert users to the hazards and best practices. Awareness tutorials are made available in connection with the results of these fake attacks.

2.4.5 INNOVATION – RESEARCH AND DEVELOPMENT *VOLUNTARY, NOT PART OF THE CSRD*

Research and Development represent a company's ability to use its knowledge and tools to generate innovations aimed at providing a lasting competitive advantage that will support its business. Séché Environnement particularly invests in improving processes to meet the global challenges of the circular economy and monitor technological advances while anticipating future regulatory changes. Séché Environnement's R&D involves both incremental innovation of existing facilities and the complete creation of new solutions and facilities from scratch right through to commissioning, the development of strategic partnerships, and support to emerging technologies.

In a highly competitive and rapidly changing market, innovation makes it possible to remain competitive in order to better integrate market needs and regulatory and societal changes that are increasingly demanding. Innovation not only enables us to reduce the impact of our activities by improving the Group's performance, but also to offer our customers more responsible solutions.

Material impacts, risks and opportunities

The methodological process followed for the identification of IROs is described in IRO-1 – Processes to identify and assess material impacts, risks and opportunities (section 2.1.4).

Impacts

Thanks to its research and development efforts, Séché Environnement is constantly innovating, anticipating the needs of its customers and society at large to create new industrial processes and develop more sustainable, environmentally-friendly technologies.

R&D has a significant impact on three dimensions:

- License to operate in markets where regulatory dynamics are perpetual and increasingly demanding;
- Positioning of the Group as a leading, market-shaping "challenger" through the ongoing pursuit of excellence;
- Incremental innovations directly impacting the bottom line through cost savings and margin creation.

Risks

The risks associated with innovation and R&D are competitive in nature: the aim is to develop innovative and advanced products and technologies to meet customers' needs.

Opportunities

R&D accounts for a significant proportion of Séché Environnement's revenues and organic growth, enabling the Group to offer its customers new circular economy and hazard management solutions, as well as to position itself in new markets.

In addition, R&D helps to support the Group's sites internally in order to improve the performance of their facilities, and contributes operationally to the success of the Group's activities.

Finally, R&D also contributes to calls for tender, enabling the Group to develop its client portfolio.

Research & Development strategy

Scientific goals and partnerships

Since its creation, Séché Environnement has applied a strategy of anticipation and technological innovation in order to reaffirm and strengthen its positioning as a specialist in waste markets, particularly hazardous waste, which has strict technical constraints. This culture of innovation allows Séché Environnement to consolidate its performance, accelerating the circular economy.

The multidisciplinary R&D approach applied within the Group aims to:

- Ensuring constant improvements to existing processes in terms of productivity, safety, and regulatory compliance.
- Providing a response to customers' specific requirements in terms of waste recovery and treatment by drafting and implementing ad hoc procedures.
- Anticipating new regulations and changing expectations in society by exploring new areas of eco-development.

Besides its own projects, Séché Environnement also pursues a collaborative R&D strategy with partners in industry and the academic world.

The expertise and know-how developed are internationally recognized. The teams are regularly called upon to participate in working groups for the continuous improvement of standards, as well as to develop tailor-made technological solutions for large-scale projects of general interest in the event of environmental accidents.

Research resources and results

To maximize synergies between its different areas of development, since 2018, Séché Environnement has centralized its R&D activities within a single division, which has a new Research and Development Center equipped with the most recent facilities. This site currently employs approximately fifteen experienced scientists (graduates from universities or engineering schools) with expertise in chemicals, chemical physics, biology and scientific processes. In 2025, the R&D team was bolstered by innovation development project managers. Acting as a bridge between scientists, operators, and sales teams, they structure market intelligence, project management, partnerships, knowledge management, and cross-functional deployment across business units and Group geographies for complex innovations.

Séché Environnement estimates that in 2025, 5% of consolidated revenue was directly or indirectly generated by its R&D activities, via the implementation of new processes and industrial applications and innovation brought to existing processes. R&D strongly influences organic revenue growth, while savings from incremental innovation are directly reflected in EBITDA.

The Research & Development Department is currently working on 48 projects, holds more than 25 patents and has published 52 expert reports.

	2023	2024	2025
Number of patents in the process of validation	24	24	25

No R&D expenses were booked under assets in the Group's financial statements. The Group may be awarded operating or investment subsidies to develop its waste treatment activities.

R&D's contribution to industrial risk management

Two research programs to assess the performance of a spray scrubber to remove nanoparticles

An increasing number of manufactured nanomaterials (MN) is present in industrial products and convenience goods. Given the lack of regulations regarding their end-of-life, MNs are generally treated by incineration as they are potentially hazardous. In order to limit particulate emissions at incineration plants, Séché uses a combination of technologies for purifying combustion gases such as cyclone separators, electrostatic precipitators, bag filters and scrubbers.

IMT Atlantique and Séché Environnement wished to develop two research projects in this area, aimed at assessing the performance of a spray scrubber in removing nanoparticles from incinerator flue gases.

The aim of the first project (NanoPro) is to present an original methodology, based on the theoretical particle collection efficiency, for the design of a pilot-scale scrubber that will be operated on an industrial site and supplied with real flue gases. The second project (Tandem), which began at the end of 2023, aims to study the combined treatment of particles and acid gases using vaporizer fitted to spray scrubbers on incineration fume treatment lines.

In 2025, the NanoPro project was finalized following the successful pilot of the scrubber, culminating in a doctoral thesis. This collaborative work with the scientific community confirms theoretical models with concrete data, enhancing the reliability of simulators used to design this equipment. The Engineering PhD who led this work has joined the R&D team to support sites in deploying these solutions.

Study on the measurement, behavior, and treatment of mercury in Energy Recovery Centers

Well before the publication of the conclusions of the new Incineration BREF on the best available techniques, which reinforced the obligations concerning mercury emissions from 2023, Séché Environnement undertook to improve its knowledge of mercury by participating in the MIMOSA and ESSEVA projects, with the support of the French Environment and Energy Management Agency. In 2023 and 2024, studies were carried out on one of the Group's energy recovery units to develop an automatic controller to regulate adsorbent injection based on mercury emission values. This application can then be implemented at all affected Group sites, so that the future ELV of 20 µg/Nm^3 as a daily average under normal operating conditions can be implemented with confidence.

R&D's contribution to the circular economy and decarbonization

Regeneration of bromine-containing brine

Dibromine (Br_2) and its derivatives, such as hydrobromic acid (HBr), are used to manufacture a variety of chemicals. They are produced from solutions rich in bromide (Br), extracted from natural resources (seawater, groundwater) with very significant environmental and energy impacts.

Since 2015, Séché Environnement, has developed a process for regenerating brominated brines. This technique recovers up to 99% of the bromine contained in this waste, considered hazardous and previously destroyed by incineration. This waste is transformed into bromine that can be directly reused.

By mastering this circular economy loop, it is possible to avoid further extraction of a rare natural resource, most often from the Dead Sea region; develop French and European sovereignty by reducing dependence on a largely imported material; reduce water consumption, as this process consumes on average up to 3,000 times less water than virgin bromine production; and emitting, on this basis, 20 times less CO_2.

In 2023, this new unit received two awards: the Sustainable Industry Prize awarded by L'Usine Nouvelle, and the Sustainable Innovation for the Sustainable Development Goals prize awarded by the United Nations Global Compact.

Transforming residual waste into renewable gas, an innovative project at the core of the circular economy and the energy transition: PLAINÉNERGIE

The Communauté de Communes de la Plaine de l'Ain (CCPA), Syndicat Mixte du Parc Industriel de la Plaine de l'Ain (SMPIPA), GRTgaz, Séché Environnement, ENOSIS, PROVADEMSE (technological innovations platform of INSAVALOR), and laboratories DEEP and LISBP at INSA Lyon and Toulouse signed a partnership agreement to carry out the PLAINÉNERGIE project. This is the first project in Europe to transform non-recovered waste into a renewable source of gas by combining pyro-gasification and biological methanation.

PLAINÉNERGIE is a comprehensive program. Organized in phases, it covers the various stages in the development of the solution, from the classification and laboratory testing of waste to the construction of an experimental industrial plant, a "first" that can be replicated in other areas.

The CCPA, the SMPIPA, GRTgaz, Enosis and Séché Environnement decided to implement phase two. This is a demonstration on a semi-industrial scale, conducted on the ERBE platform of the University of Lorraine's Wood Research Laboratory (LERMAB) at the Campus Bois in Épinal.

Several test runs were held between July and November 2023. They involve transforming waste from the Ain plain, supplied by the CCPA and Séché Environnement, into gas that can be injected into the network. This waste will be treated using a small-scale industrial pyrogasification plant developed by EQTEC and operated by LERMAB, coupled with a semi-industrial biological methanation unit, BIMOTEP, designed by Enosis.

Consolidated results confirm that the selected waste mix and pyrogasification technology produce a syngas meeting the catalytic criteria required for grid-grade gas production. This progress in the value chain will enable more detailed work to begin on this catalytic process.

PFAS: a comprehensive remediation solution for industry

The PFAS program aims to develop several ambitious and practical R&D projects and to support industrial players facing these critical challenges for the future of their facilities. The program coordinates the implementation of several industrial solutions:

- Effective measurement of PFAS at the lowest quantification limits was the initial R&D priority.
- Industrial aqueous effluent treatment: Supporting the Operational Technical Department and STEI, R&D contributed to implementing treatment solutions proven first at the Group's own facilities and subsequently for its customers. A Séché Environnement doctoral candidate within a CNRS team has been working for nearly three years on a new generation of effective treatments, including for ultra-short PFAS chains (e.g., TFA). The industrial demonstrator will be implemented in 2026.
- Through SOLARCA, desorption technology enables the complete decontamination of industrial facilities without requiring disassembly or replacement.
- Through SES, the remediation of industrial sites specifically impacted by fire-fighting foam concentrates is now operational.
- Finally, R&D – in collaboration with all operational teams – has used UN-recognized DE (Destruction Efficiency) and DRE (Destruction and Removal Efficiency) protocols to demonstrate the capacity of the Group's hazardous waste-to-energy facilities to treat all PFAS (including those in high concentrations) at a rate exceeding 99.9999%.

Leveraging this robust data, the Group anticipates future regulations and actively advocates for the implementation of ELVs for aqueous discharges.

LITHIUM: an ambitious long-term program

Through its subsidiaries TREDI, TRIADIS, and SUI, Séché Environnement has been a key player in the recovery of end-of-life batteries and production scrap since the late 1990s. The Group initially managed these reactive waste streams – including lithium-ion, primary cells, and lithium-metal batteries – from a hazardous waste management perspective. Over the years, R&D has mapped various battery and cell types, building a proprietary database of their chemical and physical characteristics.

Today, R&D is leading an ambitious program to coordinate research projects and the methodical deployment of industrial solutions covering the entire value chain: collection, packaging, safety securing, and storage, through to the recycling of critical raw materials. At the TRIADIS Rennes site, the diagnostic, discharge, dismantling, and remanufacturing pilot (3D&R Proof of Concept) won the ADEME ORMAT call for projects. This initiative aims to ensure national sovereignty over critical materials such as lithium, cobalt, and nickel. By late 2025, this site will produce batteries secured for recycling and cells for second-life battery manufacturers.

Building on the success of the Group's synthetic chemistry activities (e.g., Maxibrome), R&D is developing strategic material recycling within European value chains. This involves collaboration with Tier-1 industrial partners, public research offices, and startups to establish recycling sectors for current and future end-of-life battery generations. This coordination has already secured the first service contracts with major national and European gigafactories.

2.4.6 SUSTAINABLE GOVERNANCE *VOLUNTARY, NOT PART OF THE CSRD*.

Sustainable corporate governance refers to all of the rules and practices implemented to guide the Group by incorporating sustainability issues. Séché Environnement maps its CSR risks and periodically assesses their criticality in order to implement continuous improvement policies. The Group must therefore ensure that CSR issues are known and managed at the highest level of governance, and that they are communicated transparently to the relevant stakeholders.

Material impacts, risks and opportunities

The methodological process followed for the identification of IROs is described in IRO-1 – Processes to identify and assess material impacts, risks and opportunities (section 2.1.4).

The expectations of both internal and external stakeholders are many and varied (economic, environmental, and social). Failure to listen, an absence of transparency, or a lack of commitment to continuous improvement may present risks. These risks can be reputational or operational, and have a negative impact on the attractiveness of new talent and capital. Loss of market competitiveness is another risk.

By contrast, having a structured CSR strategy can contribute positively to the Group's reputation and to building strong ties with stakeholders. This strategy also helps to support the transformation towards more sustainable practices. To report on CSR monitoring, the Group relies, among other things, on its reporting activities. The uses of this tool go far beyond communication. It helps to improve management and data collection systems, as well as the mapping of impacts and risks in order to make timely corrective decisions or seize opportunities.

Impacts

The Group integrates ESG criteria into its corporate strategy and has aligned its financing with these criteria, thereby contributing to more sustainable and responsible corporate governance, which in turn has a positive impact on the environment and society.

Risks

The Group is exposed to regulatory risks linked to changes in reporting requirements, and to reputational risks in the event of greenwashing practices. Poor management of these two risks could have a significant impact on the trust placed in Séché by its investors.

Opportunities

Séché Environnement has the opportunity to integrate its CSR strategy into its business model and throughout its value chain. In particular, this systemic approach could give it access to financing at lower cost.

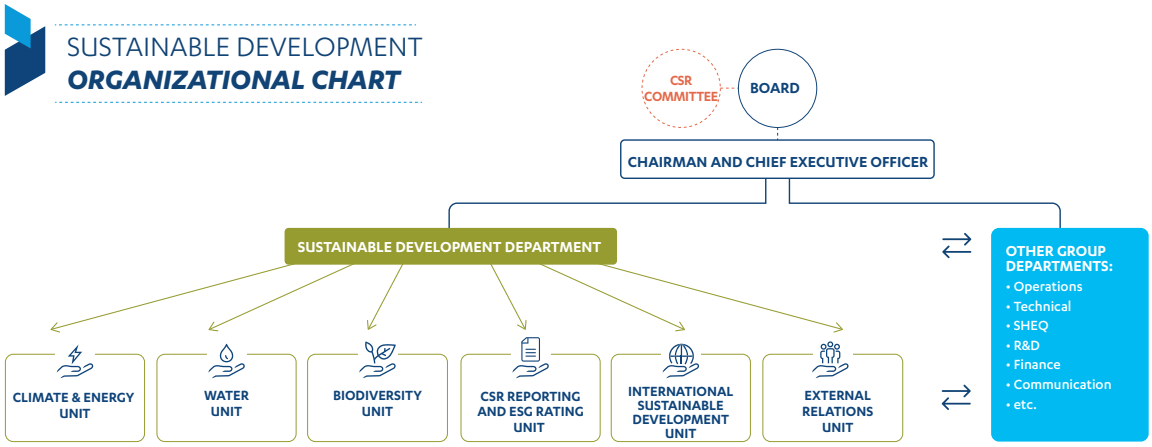
Strategy and action plan

Team structure

Séché Environnement has a Sustainable Development department, reporting directly to the Group's Executive Management, which participates in the decision-making process and regular monitoring of the activities of the French and international subsidiaries.

Since 2023, a CSR Committee has been in place to reinforce the Group's sustainable development strategy. It meets at least twice a year (see section 6.1 Administrative and Management Bodies) and reports directly to the Board of Directors. For example, CSR issues have been systematically presented and discussed at meetings of the Board of Directors since 2022.

The Sustainable Development team is made up of people specializing in subjects such as the fight against climate change, biodiversity protection and preservation, the sustainable management of water resources and non-financial reporting.



The Sustainable Development department also works closely with other Group departments to coordinate and implement action plans and goals that meet the expectations of all stakeholders. Meanwhile, the department regularly updates its double materiality matrix to account for these expectations.

Awareness

The Group conducts its CSR policy and corporate culture through the Sustainable Development team.

In addition to producing its regulatory report, Séché Environnement publishes a summary integrated report to share the Group's commitments in terms of sustainable development and its changes. These reports are made available on the website for free consultation by all interested parties and distributed in-house at all of the Group's subsidiaries. In 2022, 12% of employees worldwide attended the presentation of the integrated report.

Séché Environnement understands the need to raise awareness among its employees about CSR issues and, to this end, has set up regular webinars to discuss sustainable development topics.

Action plan

The Sustainable Development Department takes into account the main issues identified in the double materiality matrix to establish its strategy. Executive Management's goal is to have a realistic, ambitious, consistent action plan for each identified issue, accompanied by key performance indicators (KPIs) and SMART goals.

Some action plans have already been launched in previous years, including the health and safety strategy, which has a target of zero accidents (see section 2.3.1), the cyber security and personal data protection program (see section 2.4.4) and the decarbonization strategy (see section 2.2.1). Some were launched in 2022, such as the energy sobriety plan (see 2.2.1) and the water sobriety plan (see 2.2.3). Others will need more time to be taken into account, analyzed and deployed. To this end, the Group will be working closely with its various departments to put in place action plans that meet stakeholders' expectations.

The double materiality analysis was conducted in 2022 and updated in 2024 (see IRO-1 – Processes to identify and assess material impacts, risks and opportunities) and forms the basis for transition plans on various issues (water, climate and biodiversity, etc.).

Non-financial ratings

For transparency purposes with respect to its environmental and social performance, the Group is assessed and rated by several internationally recognized organizations. The following non-financial ratings are based on data from the previous financial year.

The Group is committed to continuous improvement in its non-financial performance.

Non-financial ratings	2022	2023	2024	2025	Trend
Ethifinance ESG Rating (formerly Gaïa Research)	62/100	75/100	73/10	84/100	↗
Ecovadis rating	68/100 – Gold	63/100 - Silver	68/100 - Silver	70/100 - Silver	↗
Humpact score (rank)	29/299	43/295	57/291	41/285	↗
CDP Climate rating	C	B	B	C	↘
Sustainalytics rating	20.9	18.9	19.7	19.4	↗
Moody's rating	41/100	47/100	47/100	47/100	=
ISS rating	C-	C-	C	C	=
MSCI rating	N/A	BB	BB	BB	=
Fitch Ratings ESG	N/A	2/5	2/5	2/5	=

Sustainable finance

Investors are demanding CSR commitments from companies. Sustainable finance (green bank loans, interest rates linked to CSR objectives, etc.) makes it possible to accelerate the funding projects to support the ecological transition with loans at favorable interest rates.

In March 2021, Séché Environnement obtained a €50 million loan, for which the interest rate will be reduced depending on the achievement of CSR objectives. The non-financial objectives were updated during 2023 and the objectives of reducing workplace accidents have been replaced by the reduction of GHG emissions.

	2023 - Actual	2024 - Actual	2025 - Actual	Change vs. 2020	2025 objectives
Self-sufficiency rate in France[1]	270%	278%	285.81% ☑	N/A	287%
Act4Nature progress	34%	58%	71% ☑	N/A	60%*
GHG emissions (Scopes 1 & 2) (in $ktCO_2e$)[2]	570.36	570.98	532.97 ☑	-17%	- 10%

(1) In the France scope, including sites classified for environmental protection purposes (ICPE). A pro forma on the historical data and the objective was carried out in 2024 following the acquisitions meeting these criteria, in accordance with the current contract.
(2) The contract was modified by an amendment to replace the TF1 reduction target with a target of a 10% reduction in GHG emissions (Scopes 1 & 2) by 2025 at France 2020 constant scope.
(3) These data have been modified compared to 2022 following data corrections.
** New Act4Nature 2023-2027 cycle*

In November 2021, a €300 million bond was issued, linked to climate targets. This publication is identified as the annual Sustainability-Linked Bond Progress Report defined in the Sustainability-Linked Bond Framework.

	2022	2023	2024	2025		2025 goal
	Actual	Actual	Actual	Actual	vs. 2020	vs. 2020
GHG emissions (Scopes 1 & 2) (in $ktCO_2e$)[1]	630.7	570.4	570.98	532.97 ☑	-17%	- 10%
GHGs avoided through material recovery (in $ktCO_2e$)[2]	162.7	186.1	153.3	205.2 ☑	44%	40%

(1) As part of a continuous improvement approach, the prior year BEGES report (induced GHGs) have been recalculated by improving certain input data (certain activity data has been corrected and emission factors updated). The scope for monitoring is the France 2020 constant scope.
(2) France 2020 constant scope, including bromine and solvents.

In March 2022, a €200 million syndicated credit facility was secured, contingent on two ESG objectives: reduction of GHG emissions (Scopes 1 & 2) and reduction of freshwater withdrawals.

Non-financial indicators	Completed 2020	Completed 2021	Completed 2022	Completed 2023	Completed 2024	Completed 2025	2027 objectives	2028 objectives	2030 objectives
SBTi – Climate[1]									
GHG emissions ($ktCO_2$)	703.67	719.31 (2.2%)	692.18 (-1.6%)	625.55 (-11.1%)	614.54 (-12.7%)	569.41 ☑ (-19.1%)	584.05 (-17.0%)	580.53 (-17.5%)	527.75 (-25.0%)
SBTn – Water[2]									
Water withdrawals (km^3)	/	/	/	3,764	3,686 (-2.1%)	3,897 ☑ (+3.5%)	3,462 (-8.0%)	3,387 (-10.0%)	3,199 (-15.0%)

	2024	2025
Percentage of debt associated with long-term financing	75.6%	65.3%

This rate corresponds to the ratio of net debt associated with ESG objectives to the Group-wide net financial debt adjustment at December 31, 2025. This indicator underscores the Group's strategic interest in aligning its corporate financing with its CSR objectives.

In March 2025 and October 2025, the Group issued green bonds worth €470 million and €300 million, respectively, backed by the taxonomy framework.

Green bond report

In March 2025, the Group issued a €400 million green bond, aligned with the EU Taxonomy framework. With an order book exceeding €3 billion, the issue was very favorably received by more than 150 leading French and international investors. This transaction demonstrates the credibility of Séché Environnement's sustainability framework, which received a second-party opinion (SPO) from Sustainalytics. Following the March 2025 Green Bond, this new issue brings the Group's commitments based on taxonomy criteria to more than €770 million.

The eligible green project portfolio represents a selection of investments in activities and projects that meet the eligibility criteria defined under the green bond framework. The scope of the issue covers Taxonomy-eligible CapEx exclusively in Europe and Singapore, with OpEx capped at 20% of the total.

European Taxonomy activity	2025 eligible project amounts (€m)	OpEx*	CapEx
2.1. Collection and transport of hazardous waste	4,861.79	2,964.63	1,897.16
2.2. Treatment of hazardous waste	38,725.15	4,310.57	34,414.58
2.4. Remediation of contaminated sites and areas	3,601.08	1,465.62	2,135.46
2.4. Treatment of hazardous waste	2,946.48	933.18	2,013.30
2.7. Sorting and material recovery of non-hazardous waste	4,289.50	665.67	3,623.82
4.25 Production of heat/cool using waste heat	3,121.32	1,259.40	1,861.92
14.1. Emergency services	2,957.37	424.24	2,533.13
Total	60,502.68	12,023.31	48,479.37

** OpEx capped at 20% of the total amounts of eligible projects.*

	2022	2023	2024	2025
Eligible project amounts (€m)	61,098	66,070	264,143	60,502

The total is €440 million to date.

1 2020 constant SBTi scope (France + Interwaste)
2 2023 constant Group scope

Types of Green Bond eligible projects:

- Purchase of trucks for hazardous waste collection: Investments related to hazardous waste for direct collection from industrial customers; Truck maintenance and repair costs
- Physico-chemical treatment of hazardous liquid waste: Thermal treatment of hazardous waste; Pretreatment of hazardous waste; Biomedical waste treatment solutions
- Brownfield remediation investments: Investments for the remediation of contaminated soils (e.g., Las Salinas, Chile, or the remediation project for the Paris Olympic swimming pool); Industrial cleaning investments
- Solvent regeneration: Production of recycled materials from hazardous waste (e.g., lithium, bromine); At-source sorting of hazardous waste (used oils, solvents, lithium, contaminated plastics).

To view the percentage of eligible projects aligned with the EU Taxonomy, see Chapter 2.2.6: European green taxonomy.

Quantitative impact indicators

- Pollution prevention and control: In 2025, the Group treated 853,534 metric tons of hazardous waste via disposal (excluding landfilling) within the Green Bond scope.
- Circular economy: Indicators of GHGs avoided through our bromine and solvent solutions can be found in Chapter 2.2.1. ESRS E1 – Climate within the Green Bond scope, representing 36,052.22 metric tons of renegerated material.
- Renewable energy: Indicators for GHGs avoided through waste-to-energy solutions can be found in Chapter 2.2.1: ESRS E1 – Climate within the Green Bond scope.
- Climate change adaptation: The Group performed over 2,000 emergency response interventions in 2025.

2.5 APPENDICES

2.5.1 VOLUNTARY DATA DISCLOSURES

As part of a proactive approach to transparency and continuous improvement, the Séché Environnement Group wanted to go beyond the regulatory requirements of the CSRD.

For this reason, in addition to the mandatory information defined by the ESRS standards, including both mandatory (ESRS 1 & 2) and material (thematic ESRS) information, Séché Environnement voluntarily publishes three additional categories of data:

- **Voluntary material information:** This refers to information contained in the material ESRS, but the disclosure of which remains voluntary (data points indicated by the words "the undertaking may").
- **Voluntary non-material information:** This information, although not considered materially significant in the sense of ESRS, is disclosed to meet stakeholder expectations and provide a more comprehensive view of activities and their impacts. It is indicated throughout this report by the term "Voluntary, non-material".
- **Voluntary information outside the CSRD framework**: Séché Environnement also provides additional data that is not directly covered by CSRD standards, but which reflects specific Group commitments or initiatives in terms of sustainability, innovation or societal commitment. It is indicated throughout this report by the term "Voluntary, not part of the CSRD".

DR	Information	Explanation of non-disclosure/commitment, action plan	Number of missing data points	Total number of data points
ESRS 2	Missing data point on GOV	Medium-term implementation (not exceeding 3 years)	12	131
ESRS E1	Data point not yet addressed on E1-8 63d and E1-9 (except financial effect)	Medium-term implementation (not exceeding 3 years)	34	170
ESRS E2	Data point not yet addressed on E2-40 and 41	Medium-term implementation (not exceeding 3 years)	7	49
ESRS E3	Missing data point on water storage	Medium-term implementation (not exceeding 3 years)	2	30
ESRS E4	N/A	Medium-term implementation (not exceeding 3 years)	0	58
ESRS E5	Missing data point on the mix of produced and outgoing waste	Medium-term implementation (not exceeding 3 years)	6	42
ESRS S1	Data point not yet addressed on S1.SBM-3 14-16 and some S1-1 data points	Medium-term implementation (not exceeding 3 years)	18	126
ESRS S2	Data point not yet addressed on S2.SBM-3 11 and some DRs such as S2-2 and S2-4	Medium-term implementation (not exceeding 3 years)	17	55
ESRS S3	Data point not yet addressed on some data points of the SBM-3 standard, S3-1, S3-2, S3-4, and S3-5	Medium-term implementation (not exceeding 3 years)	21	56
ESRS G1	Data point not yet addressed on G1-6 33b-d	Medium-term implementation (not exceeding 3 years)	3	40
TOTAL			**120**	**757**
%				**15%**

2.5.2 EXPECTED FINANCIAL EFFECTS OF RISKS AND OPPORTUNITIES

In order to meet the reporting requirements concerning the disclosure of the amounts of the financial effects (E1-9, E2-6, E3-5, E4-6, E5-6), the amounts of the gross risks and opportunities resulting from the double materiality analysis (detailed in section 2.1.4 ESRS 2 – IMPACT, RISK, AND OPPORTUNITY MANAGMENT) are presented in the table below. Gross risks are assessed prior to considering the mitigation actions implemented by the Group to achieve the lowest possible residual (net) risk level. As this information appears in the table below, the associated data points will not be developed in the thematic ESRS.

Environmental issues	References	Financial risk	Financial opportunity
Climate change mitigation	ESRS E1-9	€70-80 million	€35-45 million
Climate change adaptation	ESRS E1-9	€30-50 million	€30-50 million
Pollution prevention and reduction	ESRS E2-6	€50-90 million	€80-120 million
Water	ESRS E3-5	€10-40 million	€80-120 million
Biodiversity	ESRS E4-6	€5-15 million	€60-70 million
Circular economy	ESRS E5-6	€10-30 million	€240-270 million

2.5.3 NON-FINANCIAL COMMITMENT MONITORING TABLE

2030 commitments announced in December 2024:

Non-financial indicators	Completed 2020	Completed 2021	Completed 2022	Completed 2023	Completed 2024	Completed 2025	2027 objectives	2028 objectives	2030 objectives
SBTi – Climate									
GHG emissions ($ktCO_2$)	703.67	719.31 (2.2%)	692.18 (-1.6%)	625.55 (-11.1%)	614.54 (-12.7%)	569.41 ☑ (-19.1%)	584.05 (-17.0%)	580.53 (-17.5%)	527.75 (-25.0%)
SBTn – Water									
Water withdrawals (km^3)	/	/	/	3,764	3,686 (-2.1%)	3,897 ☑ (+3.5%)	3,462 (-8.0%)	3,387 (-10.0%)	3,199 (-15.0%)

2026 commitments announced in December 2023:

Non-financial indicators	Completed 2020	Completed 2021	Completed 2022	Completed 2023	Completed 2024	Completed 2025	2025 objectives	2026 objectives
CLIMATE-ENERGY[1]								
GHG emissions ($ktCO_2$)	642	654	631	570	571	532 (-17%)	578 (-10%)	558 (-13%)
Energy consumption (GWh)	459	489	456	428	430	422 (-8%)	413 (-10%)	404 (-12%)
GHGs avoided by material recovery ($ktCO_2$)	142	160	162	186	153	205 (44%)	199.5 (40%)	213 (50%)
Energy self-sufficiency (%)[2]	218	248	258	270	278	286 (+31%)	287 (+32%)	298 (+36%)
WATER(3)								
Water withdrawals (km^3)	/	3,754	3,663	3,523	3,450	3,689 (-1.7%)	3,379 (-10%)	3,266 (-13%)
BIODIVERSITY[4]								
Progress of Act4Nature sites (%)	50	75	100	34	58	71%	60%	80

[1] France 2020 constant scope.
[2] Current ICPE France scope, proforma for site acquisitions meeting these criteria.
[3] France 2021 constant scope.
[4] New Act4Nature International commitment cycle 2023-2027.