

UNIVERSAL
REGISTRATION
DOCUMENT

2025



Our **TRANSITIONS**
Your **TRANSITIONS**

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2025 UNIVERSAL REGISTRATION DOCUMENT

including the Annual
Financial Report



The Universal Registration Document was filed on March 10, 2026 with the AMF, in its capacity as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of that Regulation.

The Universal Registration Document may be used for the purposes of a public offering of securities or the admission of securities to trading on a regulated market if it is supplemented by a prospectus or a note relating to the securities and, where applicable, a summary and any amendments made to the Universal Registration Document. The resulting document is approved by the AMF in accordance with Regulation (EU) 2017/1129.

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MESSAGE FROM MAXIME SÉCHÉ

CHIEF EXECUTIVE OFFICER

Family-owned industrial
group positioned on
high growth markets

Continued
globalization with **36%** of
revenue generated **internationally**

Established in **nine** strategic countries
with over **7,400 employees worldwide**
including around **3,000** in **France**

Specialist in the
ecological transition
with **69%** of revenue **aligned**
with the **European green taxonomy**

Key player in
decarbonization
endorsed by the **Sustainable Finance**
community through
its **largely oversubscribed**
1st “Green Bond” and
1st “Green Hybrid Bond” issuances

Targeted and accretive
acquisitions in **France**
and **abroad**

Planned acquisition
of **Groupe Flamme** in **France**

With **Hidronor**, **Séché** becomes the
No. 1 hazardous waste company in
Chile With **La Filippa**: new **synergies**
in **Italy**



Dear Shareholders,

Amid an increasingly complex macroeconomic and geopolitical environment in France and worldwide, Séché Environnement pursued its growth strategy with industrial clients and local authorities, steering them through the challenges posed by the ecological transition, decarbonization, environmental protection, and biodiversity.

The Group posted a particularly dynamic first half-year marked by significant improvements in commercial and operational performance in most French and international markets.

However, during the year, growth in France was impacted by the slowdown in certain circular economy activities, such as solvent regeneration and chemical purification, exposed to the wait and see attitude in the European chemicals sector, and energy recovery, penalized by the stabilization of energy sales prices.

As a result, Séché Environnement did not achieve its 2025 growth and earnings target.

This underperformance regarding our initial ambitions is mainly due to one-off or external factors, which should not overshadow the industrial and commercial successes of the past year and the promising outlook for our Group, which is driven by a long-term vision and a growth strategy that creates long-term value.

Indeed, with 69% of our revenue aligned with the European green taxonomy, Séché Environnement has irrefutably confirmed its status as an ecological transition specialist serving the growing markets of environmental protection and biodiversity.

“The temporary decline in certain activities should not overshadow the merits of our strategic positioning, as demonstrated by the major commercial successes we have achieved in France and internationally.”

Accordingly, in 2025 Séché Environnement successfully addressed the most pressing issues faced by industrial clients and local authorities in France and internationally in terms of the energy transition, decarbonization, environmental protection, and biodiversity.

As an example, in France, our Group initiated the flagship Valo’Loire project, which will make the Nantes Métropole energy recovery unit an exemplary solution for regional energy transition.

In the limited markets of industrial water management with high barriers to entry our Group has earned the trust of major industrial clients, delivered high-tech industrial water recycling plants, and commissioned mobile treatment units equipped with innovative technologies capable of eliminating PFAS from recycled industrial water.

In the pollution control, environmental protection, and biodiversity markets, Séché Environnement once again demonstrated its ability to provide appropriate and rapid responses to environmental emergencies, dealing with incidents of exceptional scale. For example, the Group succeeded in mitigating a major lithium pollution caused by a fire at an industrial facility in Rouen.

Across international markets, most of our subsidiaries posted solid growth in buoyant markets.

In Europe, our Italian subsidiaries enjoyed a dynamic year illustrating the resilience of the country’s industrial markets. In Latin America, a number of leading multinational mining groups confirmed the value of Séché Environnement’s expertise in “sustainable mining” by entrusting us with significant multi-year contracts in Comprehensive Services. In Southern Africa, the Group consolidated its leadership in hazardous waste treatment and environmental emergencies. Finally, in Asia, ECO successfully overcame the major industrial challenge of commissioning a new carbon soot incinerator, a facility offering high growth and profitability potential for the coming years.

In terms of financing, our Group strengthened its positioning as a go-to issuer on sustainable finance markets. The resounding success of our first “Green Bond” warranted an additional issuance in July. In September, our first green “hybrid” bond, largely oversubscribed, confirmed the attractiveness of our Group for investors convinced by our Sustainability Framework and the quality of our long-term financial policy.

These bond issuances significantly strengthened our financial capacity to pursue our opportunistic and targeted acquisition strategy. Accordingly, our Group has announced its intention to acquire Groupe Flamme, the No. 4 operator in France’s hazardous waste incineration market. In Italy, we prepared the ground for the acquisition, signed in early 2026, of La Filippa, a specialist in non-hazardous industrial waste management that will shore up the Group’s value-added hazardous waste activities in the country. Lastly, in Chile, we negotiated the acquisition, closed in January 2026, of Hidronor, the country’s leading hazardous waste company whose facilities, harmoniously distributed throughout Chile, will strengthen our ability to deploy our environmental solutions in the most industrialized parts of the country.

“Our Group consolidated its leadership in strategic markets by making targeted acquisitions that will start generating value in 2026.”

These acquisitions will contribute to the stronger growth and improved profitability expected in 2026.

Our Group is fully aware of the challenges ahead in a challenging macroeconomic and geopolitical international environment, as well as of the uncertainties facing some of our markets in France.

Séché Environnement has the necessary strengths to meet these challenges and all our teams are fully mobilized for success. Our sales forces are geared up to present renewed offerings to more dynamic industrial clients; new synergies are emerging between business lines and subsidiaries; we are making cost savings across all our scopes; and our financial discipline is tighter than ever to maximize cash generation and step up our deleveraging process.

Building on the pertinence of its strategic positioning in sustainably growing markets coupled with its ability to anticipate, driven by its innovation mindset, proximity to clients, and ability to create solutions tailored to the environmental and societal challenges of our time, our Group is committed to long-term value creation all its stakeholders.

Maxime Séché
Chief Executive Officer



Presentation of ***SÉCHÉ ENVIRONNEMENT***

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To remember...



INITIATION OF THE
ENTREPRENEURIAL
PROJECT
IN THE 1980s



OFFERING INNOVATIVE
SOLUTIONS
TO ACCELERATE
THE ECOLOGICAL
TRANSITION



DECARBONIZATION
OF THE ECONOMY
WHILE CONTROLLING
RISKS



DEVELOPING
VALUE-CREATING
KNOW-HOW

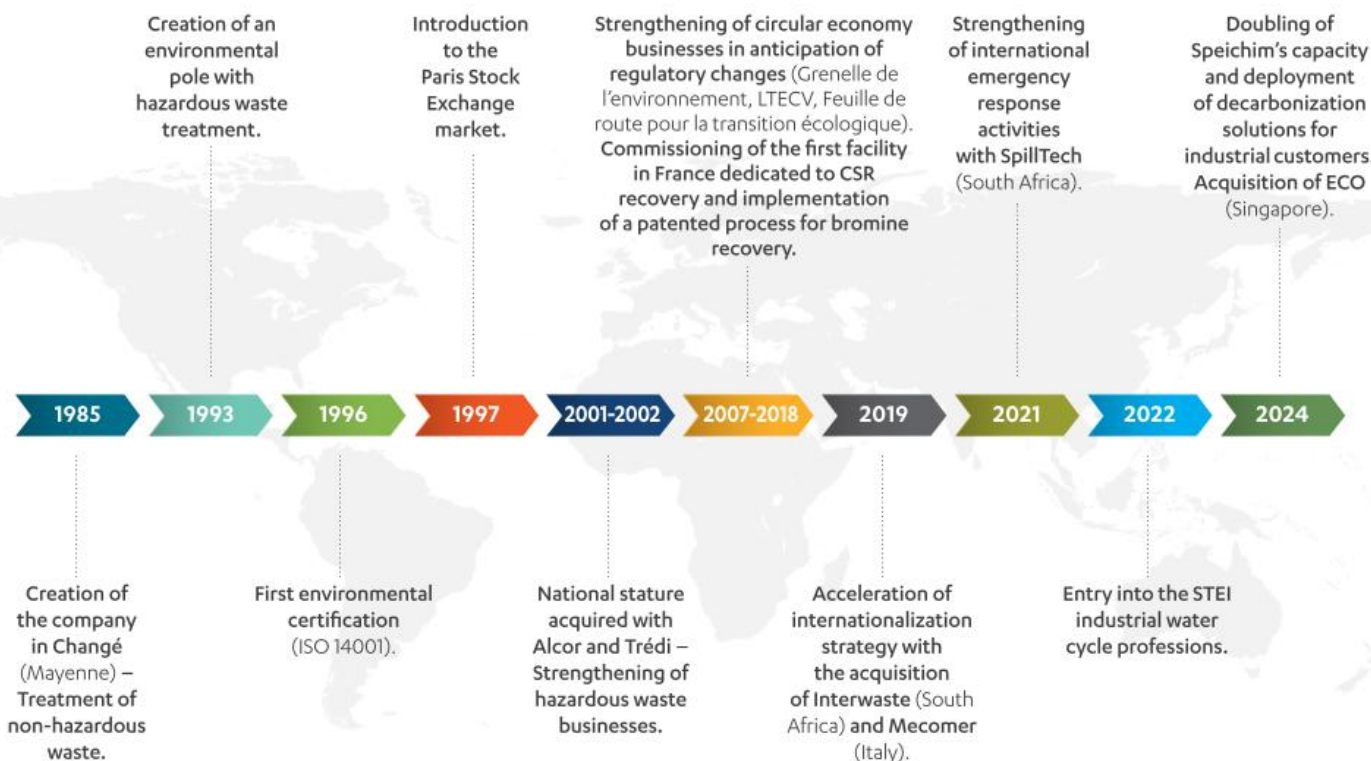
1.1 PRESENTATION OF THE GROUP AND ITS HISTORY

Séché Environnement is the result of an entrepreneurial project, initiated in the mid-1980s by its founder Joël Séché, in the field of waste management. A growing company in highly visible and buoyant markets, the family-owned group is now a player in the circular economy and environmental services, both in France and internationally.

Bringing together cutting-edge expertise and complementary technologies, Séché Environnement is one of the few integrated operators capable of handling all types of waste. Thanks to businesses in the environmental service, the Group is positioned at the core of the issues of resource preservation, the fight against climate change and biodiversity protection.

A regional company that became a group with a national dimension at the dawn of the 2000s, Séché Environnement has been implementing an active, organic, and external growth strategy, in France and internationally for several years.

Some key dates in Séché Environnement's history



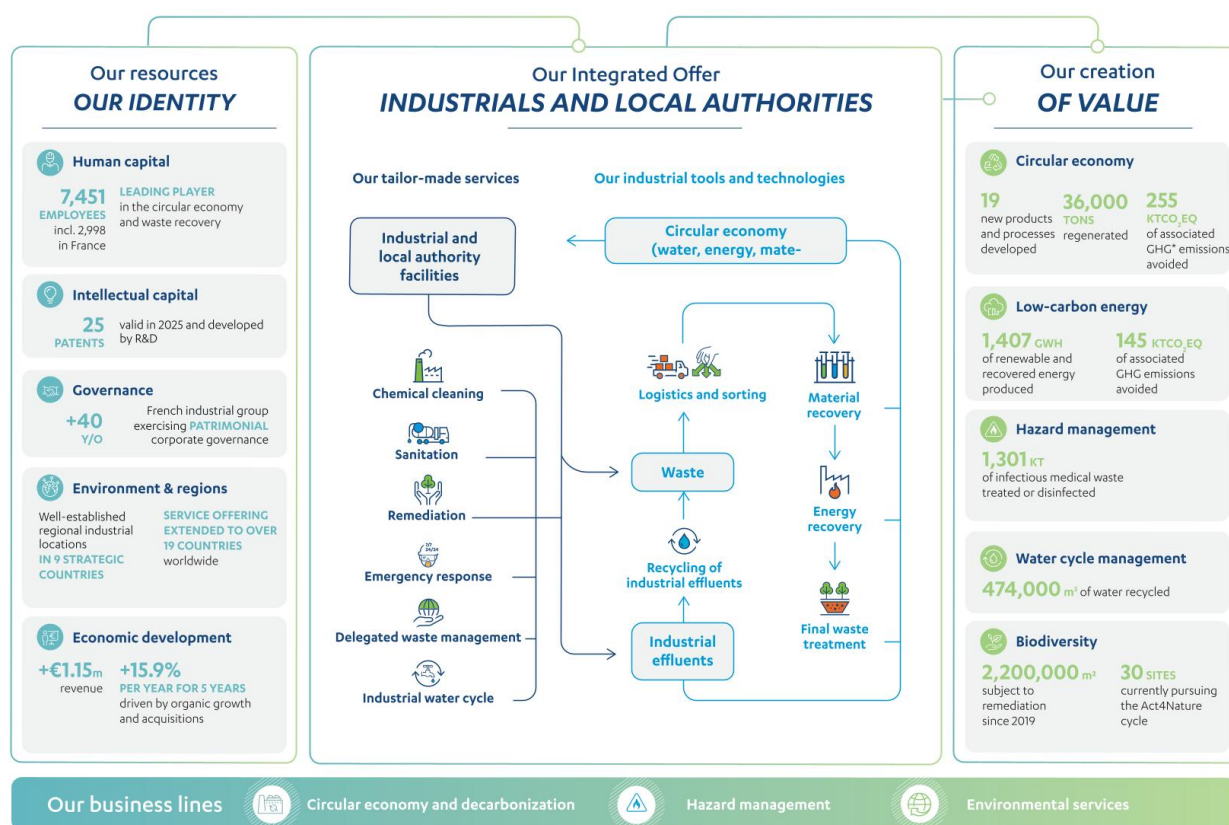
1.2 VALUE CREATION – BUSINESS MODEL

This chapter meets ESRS 2 Disclosure Requirement SBM-1 – Strategy, business model and value chain.

Séché Environnement's mission is to offer its clients, whether industrial or municipalities, innovative solutions to accelerate their ecological transition. A specialist in hazard management, the family-owned group is now one of the few French players to offer an integrated service offering, ranging from the prevention and remediation of industrial and environmental risks to the management, recovery, and treatment of all types of waste, including industrial

effluents. This particularity makes it one of the major players in the management of the industrial water cycle in France. Drawing on its ability to anticipate regulatory changes coupled with a certification strategy guaranteeing tight control of processes and environmental risks, Séché Environnement is also distinguished by its production of low-carbon resources, in terms of both materials and energy, and by its commitment to preserving biodiversity.

The business model is summarized in the diagram below:



*Greenhouse gas

By mastering the entire circular economy value chain to respond to the problems posed by all types of waste (in particular the most complex waste involving chemical, pyrotechnic, and bacteriological risks, etc.), the Group responds to growing societal concerns through its business lines focused on environmental protection. The Group thus intervenes at the crossroads of sustainable development issues by controlling the potential impacts of economic development, not only on humans (protection of health and well-being), but also on the environment (hazardousness, natural resources, climate, biodiversity).

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

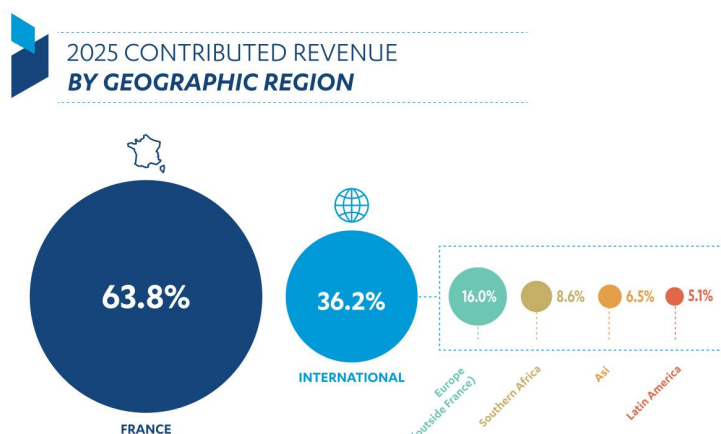
- Reduce waste generation
- Re-use and recycle materials
- Energy recovery
- Control the hazardousness of final waste

Séché Environnement is an innovative player that has anticipated changes in the business lines of waste. Very early on, the Group expanded its business model beyond its core business of managing waste disposal. Over time, Séché Environnement has transformed its offer through activities involving material recovery (recycling, regeneration, etc.) and energy recovery (heat, biogas, electricity, etc.), supplemented by a range of expert services dedicated to industrial clients and municipalities (delegated infrastructure management, industrial water treatment,

etc.) and environmental protection services (remediation, environmental emergency, etc.). It has thus gradually become an international environmental services group that supports its clients, whether industrial or regional, in their transformation towards a more sustainable growth model, capable in particular of reducing their environmental footprint.

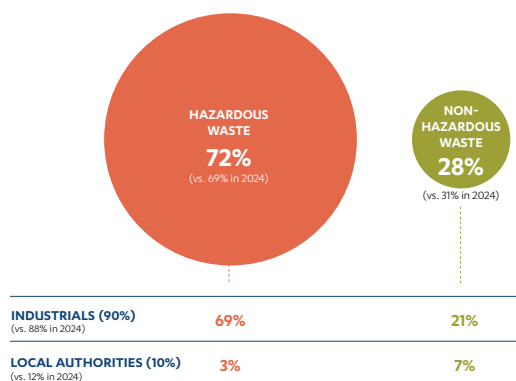
The Group carries on its business both in France (64% of contributed revenue¹ in 2025) and internationally (36%). The table and charts below show the number of employees by geographic region (ESRS 2 40a iii) and the breakdown of contributed revenue by geographic region.

Geographic region	Number of employees in 2025
France	2,998
International	4,453
Southern Africa	2,400
Latin America	1,193
Europe (outside France)	481
Asia	379



The Group's activity concerns both hazardous waste (72% of contributed revenue in 2025) and non-hazardous waste (28%). The Group targets industrial clients (90% of contributed revenue in 2025) and municipalities (10%). The growth strategy aims to develop an industrial client base, in particular internationally, leading to a steady reduction in the local authority share of contributed revenue (see section 1.4.3 – Séché Environnement's clients).

BREAKDOWN OF 2025 CONTRIBUTED REVENUE BY DIVISION AND CLIENT SECTOR



Drawing on its specialist knowledge, particularly in hazardous waste, the Group is committed to accelerating the implementation of its know-how in high-potential international markets. This control of hazardousness and processes is a major competitive advantage in markets where the waste producer has legal responsibility throughout the value chain to the final holder. 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.

Séché Environnement is also involved in the decarbonization of the economy. Attentive to the needs of its clients, the Group is able to provide low-carbon resources, i.e., recycled raw materials or waste-derived energy, thus competing with fossil fuels. Decarbonization of client operations is possible thanks to the direct efforts the Group applies to its own operations. Séché Environnement's decarbonization strategy, aligned with the Paris Agreement, aims to reduce the Group's direct emissions by 25% by 2030 compared to 2020.

¹ Contributed revenue: see definition in section 3.2 of this document

In a bid to minimize its impacts and those of its clients, Séché Environnement aims to implement best practices and processes. To this end, the Group relies on a certification process, which allows it to offer services with the highest international standards, as well as a dynamic research and development (R&D) process, which reinforces its position as an expert player with high added value.

The Group's value chain may be summarized as follows:

Upstream value chain

- Suppliers: providers of services or raw materials (for chemistry or public works)
- Clients (industrial companies and municipalities): entities producing waste that will be treated through the Group's waste treatment activity

Own operations

- Employees: human capital at the heart of the Group's activity (described in the business model)

Downstream value chain

- Clients (industrial companies and municipalities): entities purchasing the Group's services or the regenerated/recycled material and carbon-free energy produced by the Group through its circular economy activity (see "Our integrated offer" in the business model section)

Through its environmental operations, Séché Environnement mobilizes its human, intellectual and economic resources to create sustainable value that is shared with its stakeholders. This economic value is disseminated throughout the regions, primarily benefiting the Group's suppliers and employees.



BREAKDOWN OF VALUE AT 12/31/2025

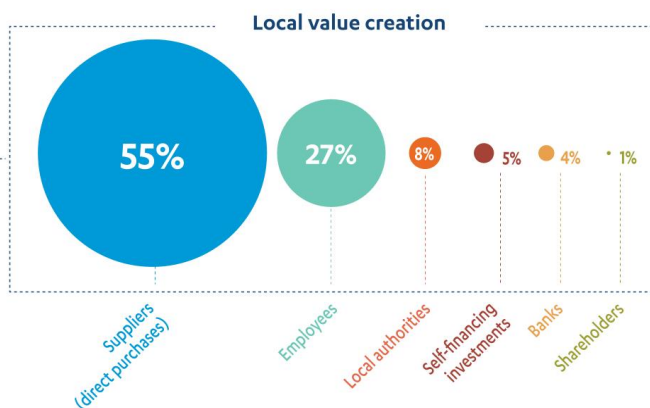
CONTRIBUTED
REVENUE

€1,152m

CLIENTS

13,000
FRANCE

10,000
INTERNATIONAL

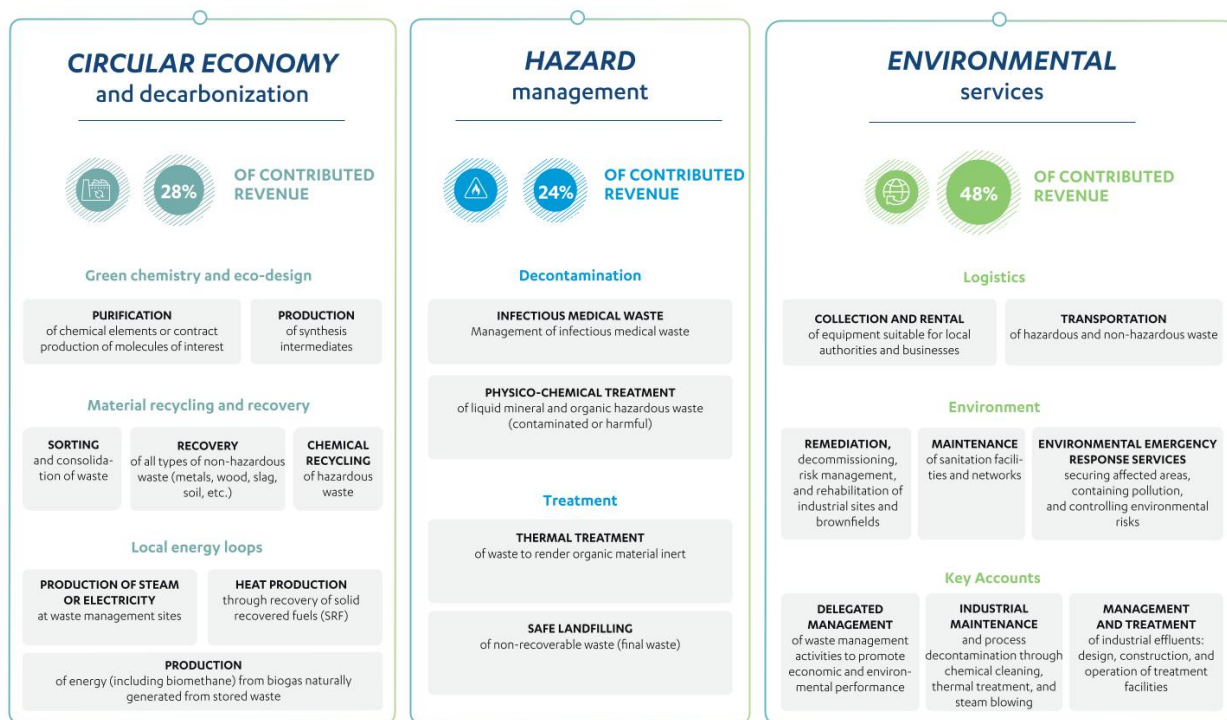


1.3 DESCRIPTION OF BUSINESSES AND GEOGRAPHIC LOCATIONS

1.3.1 SÉCHÉ ENVIRONNEMENT BUSINESS ACTIVITIES

Séché Environnement is an integrated industrial player that possesses all the complementary and inseparable skills required for implementing an economically sustainable and environmentally secure circular economy.

Its service activities meet the specific needs of certain clients or are aimed at preventing or eliminating environmental liabilities. They also cover waste logistics activities, which are based on the Group's other businesses and allow synergies, particularly in terms of securing its facilities' supply streams.



Circular economy and decarbonization of the economy

These businesses are at the core of Séché Environnement's growth strategy, as they directly address the major environmental issues of natural resource preservation and the fight against climate change. The objectives and action plans on these topics are detailed more precisely in ESRS E5: Circular economy (section 2.2.5).

Green chemistry and the circular economy

Through its chemicals division, the Séché Group offers specialized services designed to help chemical and pharmaceutical industries (strategic Group clients) reduce their environmental footprint.

- Regeneration of rare materials or contract manufacture of molecules of interest (bio-based material, etc.). For example, since 2015 Séché Environnement has been one of the few companies to recycle bromine, thanks to its particularly efficient purification process for bromine-containing brines. The portion of revenue derived from these activities related to the synthetic product

purification activities is reported in ESRS E2: Pollution (section 2.2.2).

- Production of synthesis intermediates: synthesis of molecules dedicated to the ecological transition and circular economy loops

High value-added recycling businesses

The Group positions itself as a link in the recycling sector, whether it directly regenerates the recycled material itself or sorts and prepares waste for recycling by other players. These actions are aimed at the creation of a secondary raw material with qualities identical to those of a virgin material, through:

- Chemical recycling (chemical purification of complex waste to separate high-value products from impurities, and regeneration of industrial solvents). The Group harnesses this recycling know-how to regenerate used solvents into solvents of a similar quality to that of the original solvent, thus creating circular economy loops with industrial clients in the pharmaceutical, automotive, and printing sectors, etc.
- Sorting and consolidation (sorting centers, platforms, etc.).
- Recycling of all types of non-hazardous waste (metals, wood, soil, etc.).

Séché Environnement is a leading player in the regeneration of industrial and chemical waste, specializing in the most complex recovery techniques.

Creation and management of local energy systems

Favoring energy recovery when re-use or material recovery is no longer possible, Séché Environnement is mainly present in the business lines of:

- Production of heat (steam or hot water) or electricity, by cogeneration in connection with energy recovery from hazardous and non-hazardous waste for the benefit of industrial clients or municipalities (district heating systems). For example, from its Salaise-sur-Sanne facility, Séché Environnement supplies energy to “Osiris”, Europe’s largest chemical platform, thereby allowing it to accelerate its energy transition by limiting its use of fossil fuels.
- Energy production through the recovery of fuels from waste (Solid Recovered Fuel – SRF), a viable alternative to the disposal of waste classified as “sorting rejects”. The Group was the first to commission such a facility, in 2017, at the Changé site in Mayenne.
- Electricity and heat production through the recovery of biogas. In France, this renewable energy produced by turbines or motors is transferred to the distribution network operator or self-consumed. It is then sold on spot markets.
- The production of green gas, which can be fed into the gas mains, from the decomposition of organic material contained in waste at the Opale facility near Calais.

Amid the current tension on energy resources, these local energy systems are economically sustainable and environmentally optimized. Agreements on the sale of energy, whether with industrial sites or municipalities, are also signed on a long-term basis and provide for clauses indexing the sale price of energy, thereby guaranteeing the viability of the Group’s relations with its local partners. These local energy loops make Séché Environnement a go-to low-carbon energy producer for municipalities or industrial sites located in the heart of the regions. The Group thereby contributes directly to the ecological transition of these economic players, by limiting their dependence on fossil fuels (coal, fuel oil, gas) and by providing them with low-carbon energy resources derived from waste.

Hazard management

After value extraction (secondary raw materials or energy) or because the waste must be eliminated due to its nature or compliance with the regulations, the “final waste” must be taken care of. Final waste often concentrates toxicities that are dangerous for human health or the natural environment. Séché Environnement positions itself as an actor specializing in the control of these risks.

Séché Environnement is a specialist in treatments that reduce the volume of waste and neutralize its toxicity, before the final waste is safely contained at ad hoc facilities, through:

Decontamination work

In particular, this work covers:

- The management of infectious medical waste, mainly from hospital, medical, or veterinary businesses, through sanitization technologies;
- Physico-chemical treatments of hazardous waste, liquids contaminated by oils or toxic substances (heavy metals, cyanides, arsenic, chromium, etc.) or whose harmfulness lies in extreme pH (acids or bases).

These decontamination operations are a prerequisite for any energy or material recovery operations.

Waste treatment work

This includes, for example:

- Incineration treatments whereby the thermal oxidation process renders inert the organic material contained in the waste and generates final residues in limited quantities of controlled toxicity, such as household or industrial waste incineration fume residues.
- The treatment of complex hazardous gas makes it possible to destroy toxic substances. The treatment of gases with high global warming power, particularly used in air conditioning systems, contributes to the fight against global warming.
- The safe management of final waste, which is the final and essential phase of the waste management value chain, in particular hazardous waste. Séché Environnement has this expertise and receives, for example, residues from all types of treatment. These wastes can be stabilized in order to render their toxicity inert before being safely stored in purpose-built cells.

Hazard management activities are complementary to and inseparable from circular economy activities, of which they constitute the downstream phases. Séché Environnement's mastery of dual expertise in these business lines makes it one of the few fully-fledged players in a secure circular economy.

Service activities

Service activities are rolled out to meet the specific requirements of certain clients, as well as environmental requirements. They can be based on logistical tools offered to clients or may facilitate the transfer of waste between the Group's facilities.

Services to industrial key accounts

This involves tailor-made services provided to large industrial clients, such as:

- Delegated management of waste activities on behalf of companies and municipalities: Séché Environnement may intervene in the context of delegated management contracts ("comprehensive services"). Delegated waste management is an outsourcing offering that integrates anticipation of clients' needs, with the common goal of pursuing economic performance (provision of the skills specific to Séché Environnement), industrial performance (provision of an integrated process chain, control of risks through certification), and environmental performance (achievement of non-financial objectives such as waste minimization, material or energy recovery, or the greenhouse gas emission review).
- Industrial maintenance and chemical cleaning: Séché Environnement offers high added-value solutions for industrial maintenance and process decontamination operations through chemical cleaning, thermal, and blowing technologies. They ensure perfect cleaning in order to dissolve and remove organic and inorganic elements deposited in equipment (distillation columns, industrial boilers, tanks, etc.), an essential operation when starting up new facilities (pre-operational chemical cleaning) as well as for facility maintenance (operational chemical cleaning).
- Management of industrial effluents: Drawing on its expertise in chemical engineering and water treatment, Séché Environnement offers tailor-made solutions with a wide technical diversity for the management and treatment of industrial effluents, regardless of the sector of activity, anywhere in the world. Through physico-chemical processes, evaporation-concentration, centrifugation, membrane treatments, biological purification, etc., Séché Environnement supports its industrial clients on their work sites (mobile units) or for the design, building, and operation of their industrial effluent treatment facilities, including, if necessary, the provision of dedicated staff.

These service activities, in particular industrial maintenance, are tailor-made and personalized service offerings for large industrial clients; they also constitute international support services for these industrial clients.

Environmental services

Environmental services respond to the problem of managing environmental liabilities as well as the challenges of dealing with environmental emergencies, and cover:

- The businesses of remediation, dismantling, and rehabilitation of industrial sites: Séché Environnement provides its industrial clients and municipalities with its technical know-how by drawing on all of its skills to find the most suitable remediation solution. With its technical certification, Séché Environnement integrates specific business expertise, thanks to the qualifications of its multidisciplinary teams, and implements ad hoc solutions, including in the case of complex risks such as asbestos or explosive risk, which are among the Group's strong skills.
- Environmental emergency response activities: These services involve essential responses to major risks caused by pollution in the event of a road accident, natural disaster, industrial site accident, etc., that impacts the environment and ecosystems. Séché Environnement provides rapid responses throughout France (within a few hours) and worldwide, regardless of the pollution situation or risk (chemical, biological, radiological, pyrotechnic, etc.) in order to secure the affected area, contain the pollution, and control the risks for the environment and stakeholders.
- Séché Environnement is involved in all stages of the industrial water cycle. Its custom-designed solutions are tailored to the specific features of the client's industrial activity: Upstream, through the production of process water; downstream, through the operation of effluent treatment units, sludge treatment, and by-product disposal; over the entire water cycle, through an integrated delegated management offer covering both process water and effluents; on networks and infrastructure, through sanitation and maintenance services (industrial cleaning, high-pressure hydrocleaning, pumping).

In these remediation and environmental response markets, Séché Environnement stands out, in France and abroad, for its ability to implement highly technical services involving complex risks or major logistical and time constraints.

Logistics activities

Séché Environnement offers clients waste logistics services in keeping with its commitment to provide support and implement customized local solutions:

- Collection and equipment rental for municipalities and industrial sites: Séché Environnement is able to define collection solutions for municipalities tailored to the characteristics of the region (urban, rural, semi-rural) and to implement collection services (bulk, bags, etc.) according to regional needs. For its industrial clients, the Group offers tools and technical solutions for characterizing, sorting, and transporting their non-hazardous industrial waste: dumpster rental, supply of suitable containers, identification of collection points close to production areas, etc. In order to optimize the overall environmental balance of this approach, collection logistics are organized in such a way as to minimize the number of round trips required to carry materials to the waste management units.

- Hazardous and non-hazardous waste transport activities: Séché Environnement transports all types of waste (bulk or packaged, solid, liquid or gas, etc.) from collection points to its waste management facilities. This is done using the Company's own resources or by subcontracting to specialized certified companies offering all the necessary guarantees of security and traceability. In order to reduce the overall impact of this activity, Séché Environnement implements multimodal transport services to promote, insofar as the nature of the waste allows, means of transport with lower carbon emissions (rail, waterways, etc.).

Although they do not form part of Séché Environnement's core business, logistics services are essential for supporting clients. As for the Group's internal flows, controlling these flows is a key strength for the proper management of waste transport scheduling between facilities as well as a driver of productivity and industrial efficiency.

1.3.2 SITE LOCATIONS

The Group has a network of sites located as close as possible to its clients and markets. Service activities are based on sites specific to the Group or can be carried out on client premises ("comprehensive services", remediation, etc.).

Séché Environnement has its own facilities, with the exception of activities carried out under public service delegations.

LOCATIONS

SUBSIDIARIES	CIRCULAR ECONOMY AND DECARBONIZATION			HAZARD MANAGEMENT		ENVIRONMENTAL SERVICES		
	Green chemistry and eco-design	Material recycling and recovery	Local energy loops	Decontamination	Treatment	Environment	Key accounts	Logistics
FRANCE								
All'Chem	♦	♦						
DRIMM		●			●			●
Cabarre Energies			●					
Kerea		●	●		●			
Mo'LIVE			●					
Opale Environnement		●	●		● ♦			●
Séché Assainissement						●	♦	
Séché Eco-Industries		● ♦	● ♦		● ♦	♦	♦	
Séché Eco-Services		●		♦			♦	
Séché Environnement Ouest		●	●		●			●
Séché Healthcare				♦				♦
STEI							♦	
Séché Transport						♦	♦	♦
Séché Urgences Interventions						♦		
Sénéral			♦					
Sotrefi		♦		♦	♦			
Speichim Processing	♦	♦						
Trédi		♦	♦	♦	♦			
Triadis Services		♦	♦		♦			♦
Valo'Loire			●					
SOUTHERN AFRICA								
Interwaste (South Africa)		● ♦			♦		♦	♦
Spilltech (South Africa)						♦		
Rent-A-Drum (Namibia)		● ♦					♦	♦
LATIN AMERICA								
Séché Group Chile (Chile)					♦	♦	♦	
Sem Tredi (Mexico)					♦			
Essac (Peru)						♦		
Séché Group Peru (Peru)					♦	♦	♦	♦
ASIA								
ECO (Singapore)		♦		♦	♦			♦
EUROPE								
UTM (Germany)		♦			♦	♦		
Furia (Italy)		♦		♦		♦		♦
Ibertredi (Spain)					♦			
Valls Química (Spain)	♦	♦						
Mecomer (Italy)		♦			♦			
Solarca (Spain/World)							♦	♦

● Non-hazardous waste ♦ Hazardous waste

1.4 MARKET ANALYSIS

1.4.1 GLOBAL WASTE MARKET

Comparative regulatory standard

At European level, waste was defined back in 1975 by a Directive (75/442/EEC) as “any substance or object which the holder discards or intends or is obliged to discard”.

Waste is subject to a specific legal status which aims to reduce the risks to the environment and public health resulting from its abandonment. The qualification of waste entails the obligation to comply with a number of rules in order to ensure its proper management, i.e., collection, transport, recovery, and then, as a last resort, disposal, respecting the environment and human health.

A body of legislation – from 1975 to the present day – governs the organization of waste management in the European Union. These texts are periodically revised and supplemented at national, European, or international level by new topics such as the circular economy or extended producer responsibility (EPR). At national level, many regulatory texts also specify certain conditions for carrying out activities related to waste management.

Waste regulations may be less comprehensive in some developing countries. In general, it takes between 10 and 20 years for a European regulation to filter through to certain regions. In addition, knowledge of the quantities of waste and treatment choices may also be lower in developing countries. The current level of waste traceability does not always make it possible to accurately estimate the share of recovered and recycled waste at global level.

Europe’s precocity in terms of recycling is proven: for example, legislation governing tire recycling dates from 1999. The same applies to waste classification, essential to any statistical approach, which appeared in 1994 for hazardous waste and then for all waste in 2002.

Waste can be the subject of international movements that governments increasingly intend to control and regulate, in particular for hazardous waste. The Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal was adopted by the European Union, South Africa and Peru in 1994. The Stockholm Convention on Persistent Organic Pollutants (POPs) entered into force in 2004. Since 2018, many Asian countries have increasingly restricted their imports of waste from Europe and North America, including China, which prohibited all imports of waste between 2019 and 2021.

Thus, the waste management market is dependent on regulatory changes and subject to increasing tightening of regulations to encourage industrial sites to sort their waste more efficiently.

In France, the legislation and standards framework is increasingly oriented towards the implementation of a circular economy:

- The 2015 Energy Transition for Green Growth Act aims to fight wastage, promote the circular economy, and gradually disassociate economic growth from consumption of raw materials.
- The Circular Economy Roadmap of April 2018 sets targets for waste reduction, improved sorting, and recycling for all economic players.
- The 2020 French Act against waste and for a circular economy establishes new prohibitions on the use of plastic, as well as new obligations including the creation of several EPR channels for consumer products (toys, sports equipment, DIY, cigarette butts, diapers and wipes, industrial and commercial packaging, etc.).
- The 2021-2027 National Waste Prevention Plan (PNPD), published in a 2023 decree, updates waste prevention planning measures in light of the aforementioned circular economy reforms undertaken since 2017. Such prevention involves ecodesign, product lifespan extension (repair, refurbish, re-use), and reducing certain uses and consumption practices.

At international level, there is no binding environmental legislation that is generalist and enforceable against all countries, but there are a large number of international agreements and policy statements:

- Access to quality water and sanitary facilities is a human right recognized by the United Nations (July 28, 2010).
- Draft Global Pact for the Environment to bring the principles of environmental law together in a single text (2017).
- The WHO guidelines on water and health are intended to help countries develop their own domestic water quality regulations.
- The WHO has published new guidelines on air quality (2021).

Estimate of the global waste market

Household waste is the most monitored type of waste at global level. According to the 2021 World Bank report – “More Growth, Less Garbage” – almost 2.24 billion tons of household waste were produced in 2020 and the volume is expected to continue to grow. By 2050, annual waste production could reach 3.88 billion tons if current trends continue. This would represent an increase of 73% compared to 2020, or 93% compared to estimates of waste generation in 2016 according to the World Bank’s “What a Waste 2.0” report. The forecast increase is due to increasing urbanization, rising living standards, and population growth.

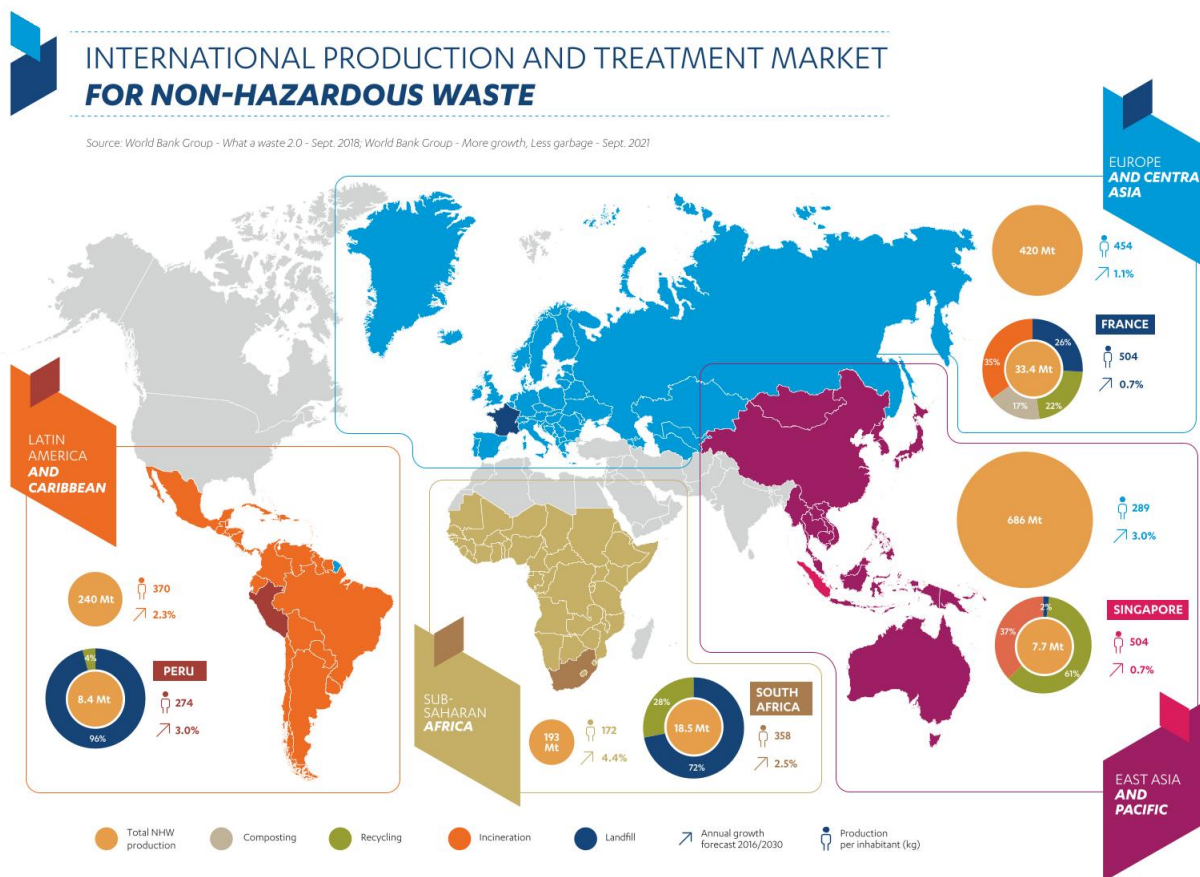
As such, in 2050 global waste generation is expected to average 1.09 kg of waste per capita per day, while in 2020, this figure amounted to 0.79 kg of waste per capita per day.

During the same period, assuming current waste management practices are maintained, residual waste, i.e., waste that is not recovered, is expected to reach 3.32 billion tons, representing an average 0.94 kg of residual waste per capita per day.

Séché Environnement International Development Zones

The World Bank report – “More Growth, Less Garbage” – shows contrasting situations per geographic region for annual production of household waste. Today, the East Asian and Pacific regions produce the most waste, followed by Europe and Central Asia.

By 2050, this situation is expected to change, making South Asia and sub-Saharan Africa the top waste-generating regions in the world. According to the same report, total generation of household waste in South Asia is expected to more than double from 265 million tons in 2020 to 560 million tons in 2050, while waste generation in sub-Saharan Africa is expected to triple from 193 million tons in 2020 to 593 million tons in 2050.



France, which accounted for 64% of contributed revenue in 2025, remains the Group’s main market. International markets now represent a growing share of consolidated revenue, largely due to the recent acquisitions.

Internationally, Séché Environnement targets hazardous waste markets and industrial clients.

For Séché Environnement, the neighboring European countries are an extension of the French market for specific hazardous waste target markets.

Through its international presence outside Europe, Séché Environnement is exposed to markets with differing degrees of maturity compared to the French market. These markets have differences in waste generation growth, waste treatment, and legislation.

In these geographic regions, Séché Environnement is developing its business with the support of local generalist operators (South Africa) or specialists (Singapore, Peru, Chile, etc.), with whom the Group intends to implement dynamic organic growth strategies. In these markets, the Group seeks to capitalize on its experience and skills by transferring technologies and know-how to the new subsidiaries and by integrating, where appropriate, new activities in synergy with the original business lines, such as service activities to implement a relevant integrated offer for local industrial sites.

Two countries illustrate the Group's international strategy outside Europe: South Africa and Singapore.

South Africa is the largest economy in sub-Saharan Africa, with a GDP of \$426 billion in 2025. In 2020, South Africa produced 18.5 million tons of waste, 72% of which was untreated and sent to landfills, while 28% was recycled. More recently, the South African government has allocated over \$2.8 million to improving the household waste collection system as part of its waste management strategy, which was revised in 2020.

As one of South-East Asia's leading economies with a GDP of \$574 billion in 2025, Singapore generated 6.9 million tons of household waste and 760,000 tons of hazardous waste in 2021. The production of hazardous waste, a market in which the Group is positioned in the country, is expected to increase sharply over the coming years driven by sustained

economic growth, a growing population, and stable industrial production. Between 2021 and 2032, annual growth in hazardous waste production is forecast at 3.1%, mainly driven by the energy and chemical industries, to reach an annual production of around 1.1 million tons.

In South Africa, only recycling currently complements landfilling. In Singapore, recycling is the preferred means of waste management. The government plans to develop sustainable waste management practices and increase the recycling share of waste management methods to 70% by 2030. In 2021, incineration accounted for around 38% of waste management methods.

The Group's presence in Southern Africa, South-East Asia and South America allows it to benefit from this additional growth compared to Europe and to share its know-how and expertise to anticipate regulatory changes and expand its service offering with local industrial clients.

Country risks

Country risks are described according to the Coface¹ (French Insurance Company for Foreign Trade) classification, which has 8 levels: "A1, A2, A3, A4, B, C, D, E" (from least risky to most risky). For reference, France is rated A3 in terms of country risk (satisfactory) and A1 in terms of business climate (very low risk). The economic analyses are those produced by the Directorate General of the Treasury², the Ministry for Europe and Foreign Affairs³, and the International Monetary Fund⁴.

South Africa

Country risk	Business climate	2025 data	2026 estimate	
		GDP (USD bn)	GDP growth (%)	Inflation rate (%)
C	A4	426	1.5	3.5

With GDP of \$426 billion in 2025, South Africa, the only African country to be a member of the BRICS and the G20, is the largest economy in Southern Africa and sub-Saharan Africa.

South Africa is an emerging country with a modern, diversified economy and a highly developed mining sector, even if the sector's share of GDP is declining (5% of GDP). Although

economic forecasts continue to improve, momentum has slowed due to several factors: persistent power cuts, challenges in the transport sector affecting key industries, the repercussions of the global pandemic, and continuing riots.

¹ <https://www.coface.fr/Etudes-economiques-et-risque-pays>

² <https://www.tresor.economie.gouv.fr/tresor-international>

³ <https://www.diplomatie.gouv.fr/fr/dossiers-pays/>

⁴ <https://www.imf.org/en/Countries/>

Chile

Country risk	Business climate	2025 data	2026 estimate	
		GDP (USD bn)	GDP growth (%)	Inflation rate (%)
A4	A3	347.17	2.3	3.5

On the strength of 26 trade agreements with 65 economies, including the European Union, and GDP of \$347.17 billion in 2025, Chile has established itself as one of the fastest growing economies in Latin America.

While its economic market is structured and solid, the Chilean economy has certain particularities, including a strong raw

material extraction sector (in particular copper and lithium, which represent more than half of its exports).

Over the past 20 years, the country has experienced strong economic growth. After stagnating in 2023 due to the deteriorating external and internal environment and monetary tightening, the economy is recovering, driven by strong performances in key industries and increased exports.

Namibia

Country risk	Business climate	2025 data	2026 estimate	
		GDP (USD bn)	GDP growth (%)	Inflation rate (%)
B	A4	14.2	3.5	4

With a GDP of \$14.2 billion in 2025, Namibia has a population of 2.6 million people. Its exports are mainly based on the mining sector, such as uranium and diamonds. Strong political institutions give the country a certain stability. Namibia's economy was in recession for several years before being further

aggravated by the pandemic. After a GDP decline in 2020, the economy started to pick up gradually, mainly driven by the mining sector. The recovery continued in 2023, 2024, and 2025 with a high growth rate.

Peru

Country risk	Business climate	2025 data	2026 estimate	
		GDP (USD bn)	GDP growth (%)	Inflation rate (%)
B	A4	318.48	2.5	2

A medium-sized economy posting GDP of \$318.48 billion in 2025, Peru has managed to sustain its economic growth after the end of the "golden decade" of raw materials (2005-2014), unlike most of its neighbors. The mining sector is both a pillar of the economy and a factor of dependence.

After a slight contraction in 2023 due to social unrest and adverse weather conditions, the Peruvian economy picked up in 2024 and continued this positive trend in 2025. Peru maintains solid macroeconomic fundamentals underpinned by low public debt, a limited budget and current account deficit, and a stable currency.

Singapore

Country risk	Business climate	2025 data	2025 estimate	
		GDP (USD bn)	GDP growth (%)	Inflation rate (%)
A3	A1	574.2	2.6	1.6

An island state positioned as a commercial and financial hub for Asia, Singapore has leveraged its strategic location to develop its business activities and has historically achieved highly sustained growth. Singapore posted GDP of \$574.2 billion in 2025 and is one of the richest countries in the world in terms of per capita income.

After an upswing in 2021 marked by the post-Covid business recovery, economic growth has since slowed due to the increasing uncertainty surrounding global trade.

The hazardous waste treatment market in Singapore has solid growth prospects. It is expected to post a compound annual growth rate of 3.1% between 2022 and 2032 to reach 1.1 million tons. This trend will be driven by production growth in several sectors, including energy (4.5% annual growth), chemicals (2.2%), pharmaceuticals (2.1%), and semiconductors (2.8%). These industries generate not only increasing volumes of waste, but also increasingly complex waste due to the intensification of R&D activities,

thereby fueling demand for advanced treatment technologies. Moreover, treatment capacities are limited, as only ten operators have the technical capacity to incinerate a broad spectrum of hazardous waste. In addition, the Singapore government is committed to a more sustainable waste management policy and has set bold targets to reduce landfill waste volumes by 30% by 2035 and achieve a recycling rate of 70% by 2030.

1.4.2 WASTE MARKET IN FRANCE

Waste classification in France and Europe

The specific status of waste

Europe has enacted bold regulations on waste management which have become a global benchmark. The 2008 Waste Framework Directive establishes guidelines for waste management policy and sets out the principle of a hierarchy of treatment methods to be deployed in the various Member States. In this context, waste is subject to a dedicated legal status.

Classification of waste

There is a wide variety of waste types, which can be classified according to different criteria: producer of the waste, properties of the waste, sector in which the waste is produced.

Classification by waste producer:

- “Household and similar waste” is waste produced by households and economic activities that can be collected under the same conditions. It includes residual household waste, packaging, glass, bulky waste, electronic waste (WEEE), household hazardous waste, etc.
- “Waste from economic activities” (WEA) is waste produced by economic players other than households (industry, manufacturing, construction, agriculture, etc.).

Classification according to waste properties:

- Hazardous waste (HW) has one or more of the 15 hazard properties defined at European level (flammable, toxic, harmful to the environment, etc.) and is subject to special management rules due to its potential impact on the environment and health.
- Non-hazardous waste (NHW) has none of the 15 hazard properties defined at European level. It includes, for example, biowaste, glass, paper, cardboard, wood, and most plastics.

- Inert non-hazardous waste (INHW) is non-hazardous waste that undergoes no significant physical, chemical, or biological changes. This is mostly waste from the construction and public works sector (concrete, bricks, tiles, etc.). Séché Environnement is mainly active in the hazardous waste and non-hazardous non-inert waste markets. However, the Group may be called upon to manage inert waste, for example through its remediation activities.

End-of-waste status

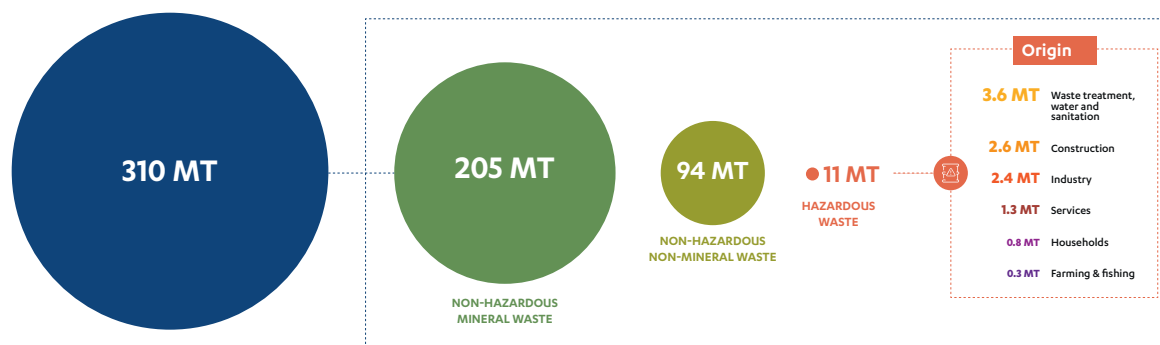
Certain waste has potential for recovery in the form of new material. To encourage recovery, the European directive allows waste to achieve “end-of-waste status” under certain circumstances. For this to occur, the waste must meet four conditions:

- The substance or object is commonly used for specific purposes;
- There is a market or demand for such a substance or object, or it responds to a market;
- The substance or object fulfills the technical requirements for specific purposes and complies with the legislation and standards applicable to the products;
- The use of the substance or object will have no overall harmful effects on the environment or human health.

Characterization of waste produced in France

CHARACTERIZATION OF WASTE PRODUCED IN FRANCE AND SECTORS PRODUCING HAZARDOUS WASTE

Source: French data and statistical studies department (SDES) – General Commission for Sustainable Development (CCSD) – 2022 – 2020 waste data



According to the 2025 ADEME¹ survey, waste generation in France amounted to 310 million tons. Between 2010 and 2017, the amount of waste generated decreased by 8% in line with the objectives of the French Energy Transition for Green Growth Act voted in 2015. This provides for a 30% reduction in the quantities of non-hazardous non-inert waste admitted to landfill facilities in 2020, compared to 2010, and a 50% reduction in 2025. The production of waste per capita was 4.6 tons in 2020.

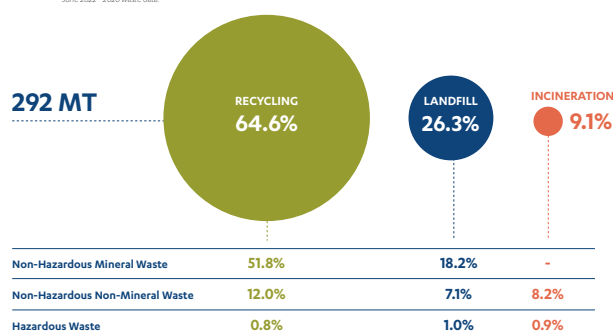
Waste management methods may involve various operations, including sorting, pre-treatment, recycling, and recovery, that generate secondary waste, such as sorting rejects (due to the extension of sorting instructions and a larger population subjected to sorting), sludge from waste washing, and combustion residue generated by waste incineration.

Waste management methods in France

The quantities processed are about 5% less than the quantities produced, for various reasons: balance of imports/exports, inventory effects, dry or wet weight of waste calculation, traceability of recovery channels.

WASTE MANAGEMENT MARKET IN FRANCE

Source: French data and statistical studies department (SDES) – General Commission for Sustainable Development (CCSD) – June 2022 – 2020 waste data



1.4.3 SÉCHÉ ENVIRONNEMENT'S CLIENTS

Clients and markets

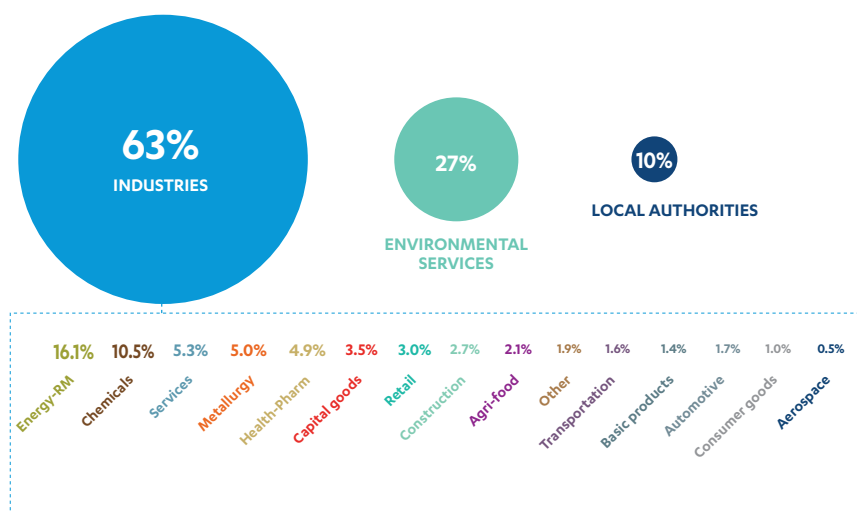
During the past financial year, the Group generated approximately 10% of its contributed revenue with municipalities (vs. 12% in 2024) and 90% with industrial clients and environmental service companies (collectors, recyclers, eco-organizations, cleaning companies, etc.) (vs. 88% in 2024).

The relative decline in the public authority share of revenue over the medium term is primarily due to the Group's development strategy, which mainly targets industrial clients in France and, especially, abroad. Indeed, the public authority client segment is located almost exclusively in France.

¹ Déchets chiffres-clés [Key data on waste]: L'essentiel Edition 2025, ADEME



BREAKDOWN OF 2025 CONTRIBUTED REVENUE BY ACTIVITY SECTOR



Typology of producer clients

In 2025, Séché Environnement maintained business relations with clients – industrials and municipalities – numbering around 13,000 in France and around 10,000 abroad.

The Group does not consider itself dependent on a particular industrial client and, on the contrary, strives to diversify its client base. In 2025, the top 10 clients in the “Industries” and “Environmental Services” segments¹ accounted for 17.1% of contributed revenue (vs. 17.7% in 2024), while the top 20 represented 25.1% of contributed revenue (vs. 25.6% in 2024). Among the Group’s top 20 industrial clients, four form part of the business portfolio of international subsidiaries (vs. three in 2024). Finally, Séché Environnement considers that its main industrial clients are leading industrial groups in France or abroad.

In 2025, the top 10 clients in the “municipalities” segment accounted for 4.1% of contributed revenue (vs. 4.8% in 2024), while the top 20 represented 5.5% of contributed revenue (vs. 6.7% in 2024). The reduction in the local authority share of revenue is mainly due to the development of activities primarily targeting mostly international industrial clients. Séché Environnement does not consider itself to be exposed to significant risk with regard to any particular contract, given the limited size of each contract compared to consolidated contributed revenue. Moreover, the most important contracts concluded with municipalities are public service delegation contracts for the delegated management of waste recovery and treatment facilities that provide for fixed deadlines and compensation.

Breakdown of clients	Industries and Environmental Services		Municipalities	
	% of contributed revenue	Total	% of contributed revenue	Total
Client 1	4.7%	4.7%	1.0%	1.0%
Client 2	2.0%	6.8%	0.7%	1.7%
Client 3	1.7%	8.4%	0.5%	2.1%
Client 4	1.5%	9.9%	0.4%	2.5%
Client 5	1.4%	11.3%	0.3%	2.8%
Client 6	1.3%	12.6%	0.3%	3.1%
Client 7	1.3%	13.8%	0.3%	3.4%
Client 8	1.1%	14.9%	0.3%	3.7%
Client 9	1.1%	16.0%	0.2%	3.9%
Client 10	1.1%	17.1%	0.2%	4.1%
Client 15	0.7%	21.5%	0.1%	4.9%
Client 20	0.7%	25.1%	0.1%	5.5%

¹ The “Environmental Services” sector includes water sanitation, waste management and treatment, hygiene and cleanliness companies, and eco-organizations.

Contractual approach

Whether with industrial sites or municipalities, all contracts are governed by private law with the exception of the public service delegation (PSD) contracts managed by the Group and described below:

- Contract for the delegated management of the Strasbourg-Sénerval incinerator: €400 million over 20 years (2010-2030).
- Contract for the management of the Valo'Loire incinerator: €188 million over 20 years (2025-2045).
- Contract for the management of the Montauban-Mo'UVE incinerator: €140 million over 20 years (2021-2040).
- Contract for the building and operation of the "Solena" non-hazardous waste recovery and treatment facility in Viviez (Aveyron): €189 million over 25 years (2020-2045).

Contracts with municipalities are generally multi-year contracts (about 3 to 5 years) that are automatically renewable. During the term of the contracts, the service prices may change according to an index or set of indices. These contracts concern recovery and treatment of non-hazardous waste, as well as treatment of hazardous waste.

Regarding contracts with industrial sites, the contracts are generally one-off or short-term contracts (less than one year). They may concern both hazardous and non-hazardous waste for these clients.

In general, Séché Environnement strives to develop business relations that generate strong recurring revenue streams with its industrial clients, through dedicated service offerings such as the comprehensive service contracts, which are outsourcing agreements for services involving management by Séché Environnement of all industrial client waste issues. These multi-year contracts with a duration of 3 to 5 years on average can extend beyond this, depending on the characteristics of the job (7 years or more).

Moreover, contracts for the sale of energy, whether with industrial sites or municipalities, are also signed on a multi-year basis and provide for clauses indexing the sale price of energy.

The analysis of contracts, in particular with regard to IFRS 15, is presented in section 4.2.1.16.

1.4.4 COMPETITION

The French waste management sector comprises three main types of operator: large diversified environmental operators, waste specialists exposed to a specific part of the value chain, and local and regional operators mainly focusing on collection activities.

Séché Environnement has the permits to treat all types of waste from industry and municipalities, which allows it to be present throughout the waste value chain. Indeed, it competes with both generalist and specialist operators ranging from local to international.

On the French waste markets, the main competitors in France are global and generalist operators (water, energy, waste) such as Veolia and Suez or their specialized subsidiaries (Sita, Veolia Hazardous Waste). In addition, some foreign groups manage to establish themselves on the French market, such as the Belgian group Galloo.

The French hazardous waste market is distinguished by two main business lines, namely (i) collection and sorting, and (ii) treatment. The first business line is carried out by a multitude of players whose trading areas are relatively small. The second business line relies on a much smaller

number of facilities, the technical characteristics of which require established expertise. Séché Environnement is heavily involved in both business lines, making the Group one of the few players covering the entire hazardous waste value chain.

The French non-hazardous waste market constitutes a set of local markets (because non-hazardous waste must be treated in a local framework). Competition can be highly fragmented across the value chain, which comprises a large number of local operators, particularly on the most open markets such as public procurement contracts in collection and incineration. Major longstanding operators remain important at national level, particularly in activities with high barriers to entry requiring significant investments, such as waste treatment.

Internationally, Séché Environnement may find itself in competition with major French operators of international dimension such as Veolia and Suez, as well as with local operators, whether on generalist or specialist markets.





Sustainability

REPORT

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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 ESRS¹ 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 GERE 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 Sécché 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, Sécché 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.)
Customers (industrial companies and local authorities)	Manufacturers and local communities in need of solutions to manage their waste, water resources, and environmental services	- Annual presentation of the CSR report on site
		- Ongoing dialog with Séché Environnement sales teams and field teams regarding services
Suppliers	Partners providing equipment, technology, or services required for the activities	- Whistleblowing system in case of need
		- Periodic compliance assessments (quality and CSR)
		- Ongoing dialog with Séché Environnement purchasing teams
Local communities	Populations living near treatment and recovery sites	- Whistleblowing system in case of need
		- Public information meetings
		- Sharing of environmental results
		- Participation in local community projects (education, reforestation)
Local residents living near sites	People living in the immediate vicinity of operating sites affected by the potential impacts	- Educational site visits and openings
		- 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

EFFRAG 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

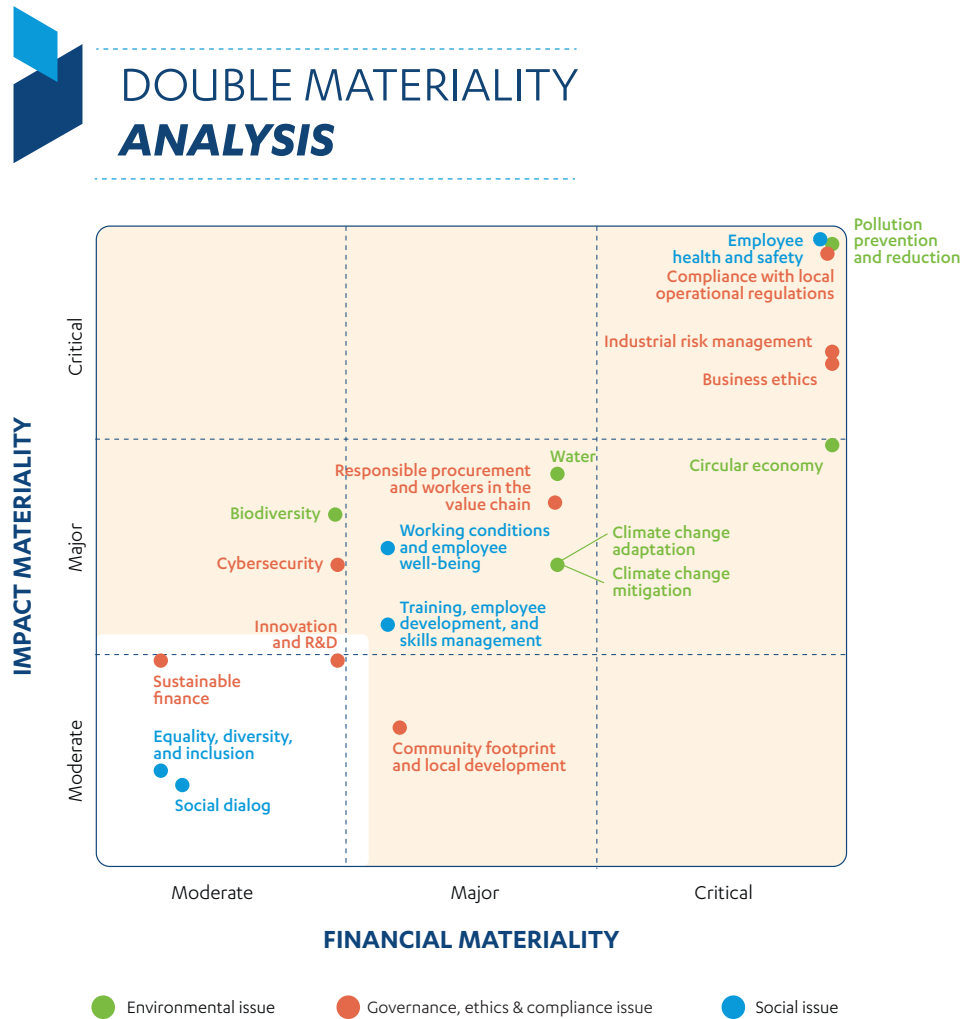
The purpose of financial materiality is to understand the financial impact (positive or negative) of the risks and opportunities generated by the economic, social, and natural environment on the Company's development, performance, and earnings.

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

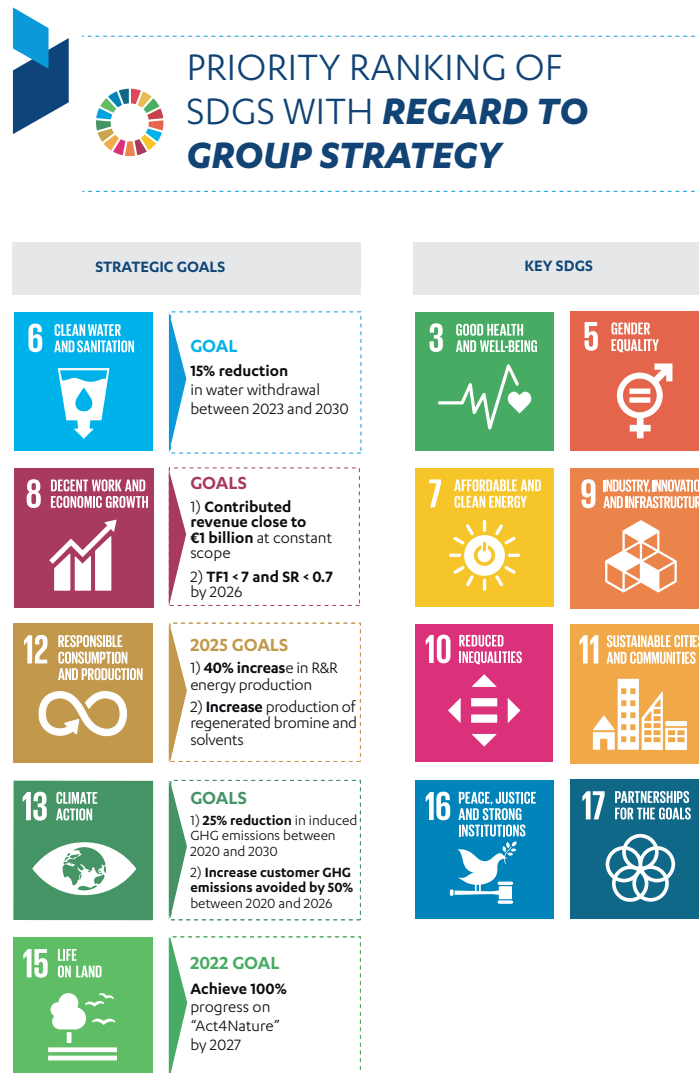
2.1.5 CONTRIBUTION OF THE STRATEGY TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)

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 Sécché 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
 Target 6.3  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		
 Target 11.6  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 Sécché'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		
 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, Sécché 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		
 Target 7.2 Target 7.3  Target 12.2	CLIMATE CHANGE ADAPTATION	Negative impacts	Global warming will increase Sécché 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		
 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		
 Target 15.1 Target 15.3 Target 15.9 Target 15.a	BIODIVERSITY	Negative impacts	Sécché 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 ₂ e	532.97 ktCO ₂ e (-17%)	-10%	-13%			
SBTi	703 ktCO ₂ e	569.41 ktCO ₂ e (-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 CH₄ 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 scope¹. 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

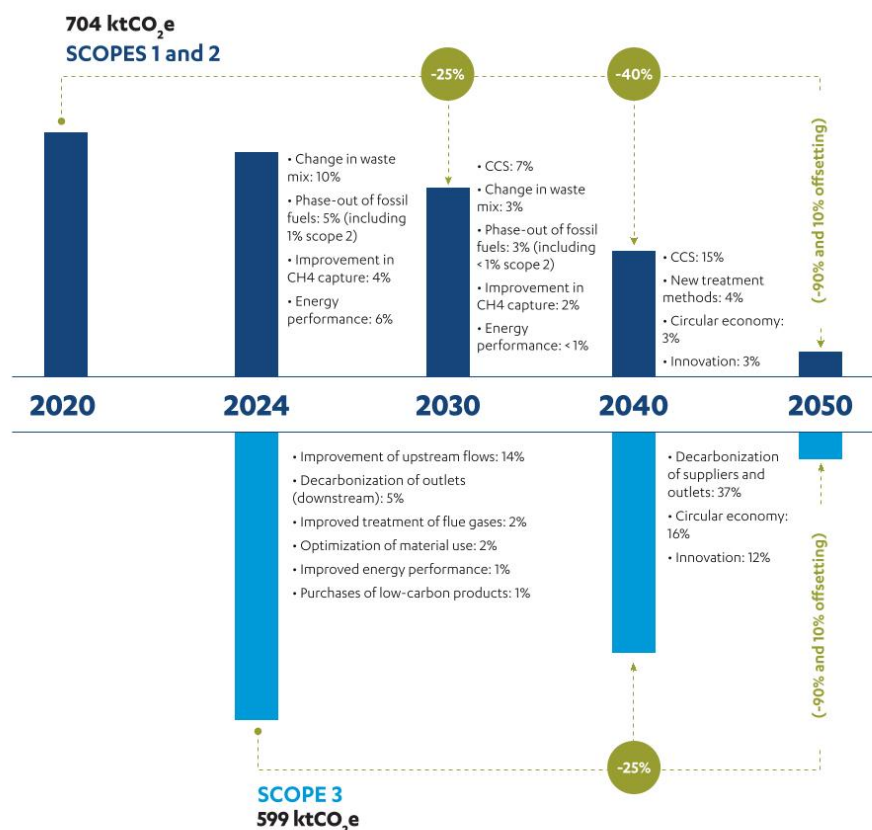
levers planned are: increasing waste recovery rates, reducing non-hazardous waste flows, improving methane capture rates, reducing the biowaste share of non-hazardous waste, and improving the energy performance of energy recovery units.

- **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 (CO₂ 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 ktCO₂e) and waste treatment (319 ktCO₂e), 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 CO₂ 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)

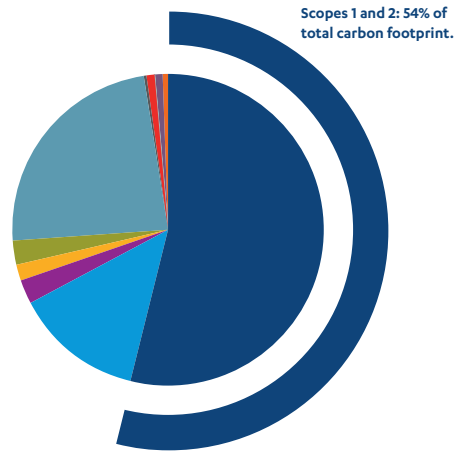
In ktCO ₂ e	References	2023	2024	2025	Change between 2024 and 2025
Scope 1 fossil fuel GHG emissions	ESRS E1-6 48a	666.12	668.4	748.2	12%
Scope 2 GHG emissions (location based)	ESRS E1-6 49a	13.93	13.2	24.6	86%
Scope 2 GHG emissions (market-based)	ESRS E1-6 49a	N/A	N/A	21.3	N/A
Bilan Carbone® – fossil 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 ₂ e/€ millions) (location-based)	ESRS E1-6 53/SFDR	1,279.1	1,286.0	1,243.8	-3%
Carbon intensity (tCO ₂ e/€ 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

1. Products and services purchased
2. Capitalized assets
3. Activities in the fuel and energy sectors
4. Upstream transport and delivery
5. Waste generated during operations
6. Business trips
7. Employee commuting
9. Downstream transport and delivery
12. End-of-life treatment of products sold
15. Investments



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 CO₂ emissions amounted to 435.9 ktCO₂e in 2025 and came from biodegradable materials on short cycles (scale < 100 years). Their effect on climate is considered neutral, as the CO₂ 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 tCO₂e, 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 ₂ e ⁽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 ₂ e ⁽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 CO₂. For example, SF₆ has a GWP around 25,000 times that of CO₂ 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.

investments required to maintain the Group's financial strength.

This guide price is currently set at €100/tCO₂e (ESRS E2-4 28a). It makes it possible to anticipate the decarbonization

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.

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.

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.).

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.

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.

The prevention and reduction of pollution at source (water and air) is a historical requirement of Séché Environnement,

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 (NH ₃)	t	-	16.5	13.7
Carbon monoxide (CO)	t	41.1	-	-
Volatile organic compounds (VOCs)	t	-	-	-
Nitrogen oxides (NO _x)	t	602.8	492.7	615.1
Sulfur oxides (SO _x)	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 (N ₂ O)	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	-	-
Nonylphenol 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 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 m² 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
Nonylphenol 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 m³ 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 m³/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 ERS 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 m³, 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 ERS 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

<i>In thousands of m³</i>	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
<i>Return-to-withdrawal ratio</i>		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.

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

Water withdrawals in water-stressed areas

<i>In thousands of m³</i>	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 ₂ O, SO _x , 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 m ²		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.

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.

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).

By producing and placing recycled material on the market, Séché Environnement allows its customers to drastically reduce their CO₂ 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
<i>Percentage of secondary raw materials used</i>	<i>ESRS E5-4 31c</i>	<i>51.7%</i>	<i>37.06%</i>	<i>38.2%</i>
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 Economic activities	Code (a)	Revenue (€)	Year 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)	Substantial contribution criteria Circular economy (Y;N;N/EL)	Biodiversity and ecosystems (Y;N;N/EL)	Absence of significant harm criteria (DNSH – Do No Significant Harm) (h) 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 (%)	Activity category Category (enabling activity) (E)	Activity category 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	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	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	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	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	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	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	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	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	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	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	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	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	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	YES	66.92%	
Of which enabling (%)		0	0%	0%	0%	0%	0%	0%	0%	YES	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

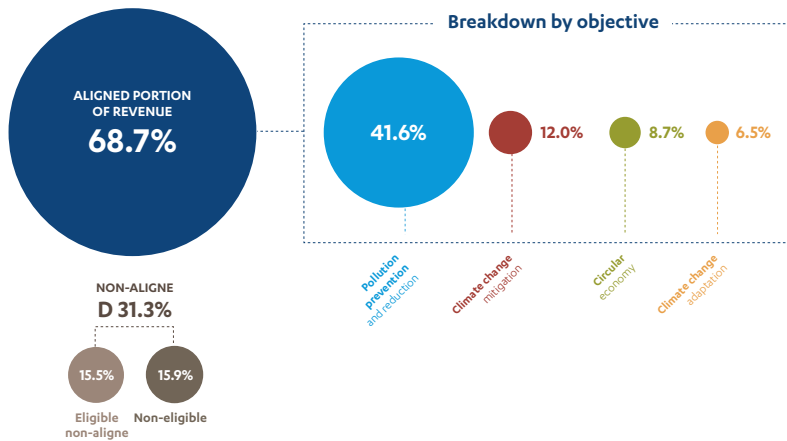
Financial year N Economic activities	Year		Substantial contribution criteria							Absence of significant harm criteria (DNSH – Do No Significant Harm) (h)							Minimum safeguards (Y;N)	Proportion of CapEx aligned with taxonomy (A.1) or eligible (A.2), year N-1 (%)	CapEx activity category				
	Code (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)	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	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	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	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	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	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	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	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	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	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	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	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	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	YES	71.43%					
Of which enabling (%)		0	0%	0%	0%	0%	0%	0%	0%	YES	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																							
Total (A+B)		135,095.35	100.0%																				

Breakdown of OpEx alignment

Financial year N Economic activities	Code (a)	OpEx (€)	Year 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)	Substantial contribution criteria Circular economy (Y;N;N/EL)	Biodiversity and ecosystems (Y;N;N/EL)	Absence of significant harm criteria (DNSH – Do No Significant Harm) (h)	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 (%)	OpEx activity category 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	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	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	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	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	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	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	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	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	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	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	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	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	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	YES	YES	64.95%	
Of which enabling (%)			0%	0%	0%	0%	0%	0%	0%	YES	YES	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%																	

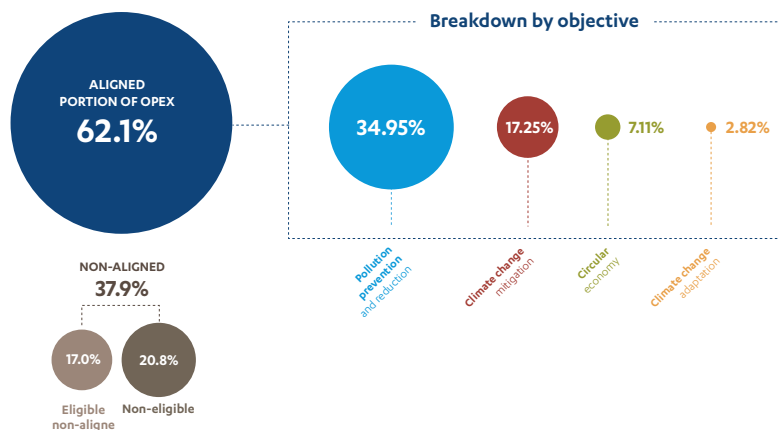
Analysis of the results of the alignment of Séché Environnement's activities with the EU taxonomy:

PROPORTION OF TAXONOMY-ALIGNED REVENUE



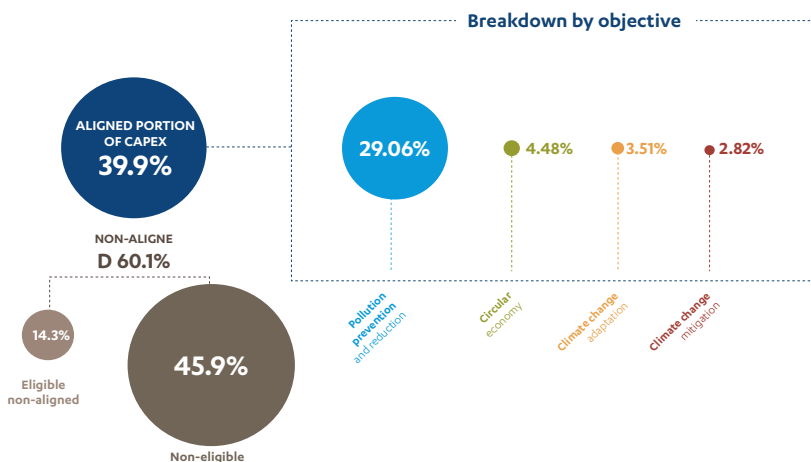
Taxonomy by objective	Share of revenue/ total revenue	
	Aligned	Eligible
CCM	11.96%	18.48%
CCA	6.48%	6.48%
WTR	0.00%	0.00%
CE	8.66%	12.49%
PPC	41.59%	46.71%
BIO	0.00%	0.00%

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
 Target 3.6 Target 3.9  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 TFI < 12 by 2025 in the France scope
		Risks	Operational risks, regulatory risks, financial risks, and reputational risks. <i>Gross risk assessment: Low major</i>		SR < 0.7 and TFI < 7 by 2026 in the Group scope
		Opportunities	Create a healthy work environment where employees work safely to limit the frequency and severity of accidents.		
 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. <i>Gross risk assessment: High major</i>		
 Target 3.6 Target 3.9  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. <i>Gross risk assessment: High moderate</i>		
 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. <i>Gross risk assessment: High moderate</i>		
 Target 9.2  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. <i>Gross risk assessment: High moderate</i>		
		Opportunities	Develop relationships with local stakeholders and contribute equitably to local economic and social development. <i>Financial risk: Low moderate</i>		
 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. <i>Gross risk assessment: Low moderate</i>		
 Target 5.5  Target 8.5 Target 8.8  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. <i>Gross risk assessment: Low moderate</i>		

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 Wasserman 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 VITALE 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 VITALE 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 VITALE 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)

<i>Number of employees (workforce) at 12/31</i>	<i>References</i>	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				
<i>Number of employees (workforce) at 12/31</i>	F	M	Other	Not disclosed	Total	F	M	Other	Not disclosed	Total
<i>Permanent employees</i>	1,457	4,831	0	0	6,288	1,507	4,711	0	0	6,218
<i>Temporary employees</i>	163	787	0	0	950	193	1,040	0	0	1,233
<i>Employees with non-guaranteed hours</i>	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					
<i>Number of employees (workforce) at 12/31</i>	France	Europe (outside France)	Americas	Africa	Asia	Total	France	Europe (outside France)	Americas	Africa	Asia	Total
<i>Permanent employees</i>	2,878	422	297	2,314	377	6,288	2,868	449	318	2,223	360	6,218
<i>Temporary employees</i>	151	24	593	178	4	950	130	32	875	177	19	1,233
<i>Employees with non-guaranteed hours</i>	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)

<i>Number of employees (workforce) at 12/31</i>	<i>References</i>	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) $(\text{Total permanent contracts (CDI)} + ((\text{total permanent contract (CDI) resignations} + \text{total contractual redundancies on permanent contracts (CDI)} + \text{total permanent contract (CDI) individual dismissals} + \text{total permanent contract (CDI) retirements})/2) / \text{Total workforce on permanent contracts in N-1}$

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 Sécché 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, Sécché 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: $(\text{Number of days lost} / (365 * \text{Average FTE headcount})) * 100$.

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*

<i>Situation as at December 31</i>	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 prefectural 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 prefectural 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
 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. <i>Gross risk assessment: High major</i>		
 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. <i>Gross risk assessment: Low critical</i>		
		Opportunities	Offer environmental risk management services to industrial clients through the implementation of IOPs. <i>Financial opportunity: Low moderate</i>		
 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. <i>Gross risk assessment: High critical</i>		
 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. <i>Gross risk assessment: High moderate</i>		
 Target 9.4 Target 9.5  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. <i>Financial opportunity: Low major</i>		
 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. <i>Gross risk assessment: Low moderate</i>		

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.

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.

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).

- 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/Nm³ 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 (Br₂) 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 CO₂.

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

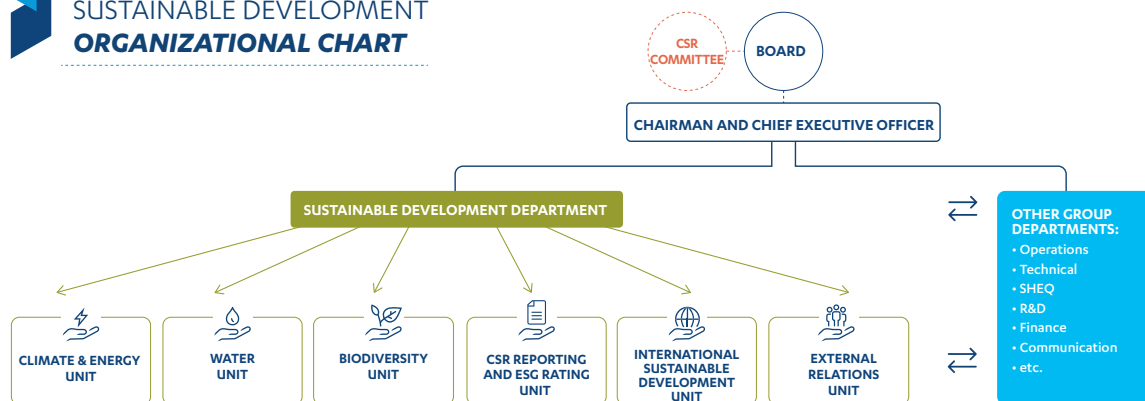
Team structure

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.

SUSTAINABLE DEVELOPMENT ORGANIZATIONAL CHART



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 Gaia 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 ₂ e) ⁽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
GHG emissions (Scopes 1 & 2) (in ktCO ₂ e) ⁽¹⁾	630.7	570.4	570.98	532.97 ☒	-17%
GHGs avoided through material recovery (in ktCO ₂ e) ⁽²⁾	162.7	186.1	153.3	205.2 ☒	44%

(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 – Climate¹									
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 – Water²									
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 regenerated 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 MANAGEMENT) 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.

2.6 REPORT OF THE STATUTORY AUDITOR RESPONSIBLE FOR CERTIFYING THE SUSTAINABILITY REPORTING AND VERIFYING THE DISCLOSURE REQUIREMENTS PROVIDED FOR IN ARTICLE 8 OF REGULATION (EU) 2020/852

For the year ended December 31, 2025

Séché Environnement

French public limited company (société anonyme) with share capital of €1,571,546

B 306 917 535 RCS Laval

Les Hêtres BP20 – 53810 – Changé

Grant Thornton

This is a translation into English of the statutory auditor's report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

Financial year ended December 31, 2025

To the General Assembly,

This report is issued in our capacity as statutory auditor of Séché Environnement SA. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2025 and included in section 2. Sustainability Report in the group management report.

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Séché Environnement SA is required to include the above-mentioned information in a separate section of the group management report.

This information enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- Compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive

(EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Séché Environnement SA to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;

- Compliance of the sustainability information included in section 2. Sustainability Report of the group management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the

formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information

provided by Séché Environnement SA in the group management report, we have included an emphasis of matter paragraph hereafter.

Limitations of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of Séché Environnement SA, in particular it does not provide an assessment, of the relevance of the choices made by Séché Environnement SA in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the group management report.

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the group management report.

Compliance with the requirements set out in the ESRS of the process implemented by Séché Environnement SA to determine the information reported

Nature of verifications carried out

Our procedures consisted in verifying that:

- The process defined and implemented by Séché Environnement SA has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in section 2. Sustainability Report of the group management report, and
- The information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Séché Environnement SA with the ESRS.

Elements that received particular attention

Below we present the elements that received particular attention to with regard to the compliance of the process implemented by Séché Environnement to determine the information published with ESRS standards.

Concerning the identification of impacts, risks and opportunities

The information on the identification of impacts, risks and opportunities is provided in section 2.1.4 ESRS 2 - Impact, risk and opportunity management in the group management report.

We reviewed the process implemented by the entity to identify actual or potential impacts (negative or positive), risks and opportunities ("IROs"), actual or potential, in relation to the sustainability issues mentioned in paragraph AR 16 of the "Application requirements" of ESRS 1 and, where applicable, those specific to the entity, as presented in section 2.1.4 ESRS 2 - Impact, risk and opportunity management in the group management report.

In particular, we assessed the steps taken by the entity to determine its impacts and dependencies, which may be a source of risks or opportunities, including the dialogue implemented, where applicable, with stakeholders.

We reviewed the entity's mapping of identified IROs, including a description of their distribution within the entity's own activities and value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the entity and, where applicable, with the risk analyses carried out by the entities of the Group.

We:

- Assessed the approach used by the entity to gather information on subsidiaries;
- Assessed the way in which the entity has considered the list of sustainability topics enumerated by ESRS 1 (AR 16) in its analysis;
- Assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity with available sector analyses;
- Assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity, particularly those that are specific to it, as not covered or insufficiently covered by ESRS standards, with our knowledge of the entity;

- Assessed how the entity has taken into account the different time horizons, particularly with regard to climate issues;
- Assessed whether the entity has taken into account the risks and opportunities that may arise from both past and future events as a result of its own activities or business relationships, including actions taken to manage certain impacts or risks;
- Assessed whether the entity has taken account of its dependence on natural, human and/or social resources in identifying risks and opportunities.

Compliance of the sustainability information included in section 2 Sustainability Report of the group management report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- The disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in section 2. Sustainability Report of the group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- The presentation of this information ensures its readability and understandability;
- The scope chosen by Séché Environnement SA for providing this information is appropriate; and
- On the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in section 2. Sustainability Report of the group management report, with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter(s)

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the group management report relating to:

- The basis of preparation of the sustainability statement and information related to specific circumstances as detailed in section 2.1.1. ESRS 2 – Basis of preparation;
- The scope, trajectory and reduction objectives in Scope 3 emissions certified by SBTi presented in note E1-1 – Climate change mitigation transition plan and detailed in

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

Elements that received particular attention

We present below the information to which we have paid particular attention concerning the compliance of this information with the ESRS.

Information provided in application of environmental standards (ESRS E1 to E5)

The information published on climate change (ESRS E1) is mentioned in 2.2.1 ESRS E1: Climate Change in the group management report.

We present below the information to which we have paid particular attention concerning the compliance of this information with the ESRS.

Our work consisted in particular in:

On the basis of interviews conducted with the management or persons concerned, in particular the management in the Sustainability Department, we assessed whether the description of policies, actions and targets implemented by the entity covers the following areas: climate change mitigation and renewable energies. To assess the appropriateness of the information presented in notes 2.2.1 ESRS E1: Climate Change of the environmental section of the Sustainability Statement included in the group management report, and its overall consistency with our knowledge of the entity.

Concerning the information published in respect of greenhouse gas emissions:

We reviewed the internal control and risk management procedures implemented by the entity to ensure the conformity of the information published; We assessed the consistency of the scope considered for the assessment of the greenhouse gas emissions balance sheet with the scope of the consolidated financial statements, the activities under

operational control, and the upstream and downstream value chain; We reviewed the greenhouse gas emissions inventory protocol used by the entity to draw up the greenhouse gas emissions balance sheet, and have assessed its application to a selection of emissions categories and sites, for scope 1 and scope 2. With regard to Scope 3 emissions, we assessed:

- The justification for the inclusion and exclusion of the various categories, and the transparency of the information provided in this respect,
- The information gathering process.

We assessed the appropriateness of the emission factors used and the related conversion calculations, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and in the quality of the external data used; We have interviewed management to understand the main changes in business activities during the year that are likely to have an impact on the greenhouse gas emissions; For physical data (such as energy consumption), we reconciled, on a test basis, the underlying data used to draw up the greenhouse gas emissions balance sheet with the supporting documents; We have verified the arithmetical accuracy of the calculations used to establish this information.

The information published on biodiversity topic (ESRS E4) is mentioned in section 2.2.4 ESRS E4: Biodiversity and ecosystems in the group management report.

We present below the information to which we have paid particular attention concerning the compliance of this information with the ESRS.

Our work consisted in particular in:

On the basis of interviews conducted with the management or persons concerned, in particular ecologists, we assessed whether the description of policies, actions and targets implemented by the entity covers the following areas: biodiversity protection, sites restoration and biodiversity. To assess the appropriateness of the information presented in notes 2.2.1 ESRS E4: Biodiversity and ecosystems of the environmental section of the Sustainability Statement included in the group management report, and its overall consistency with our knowledge of the entity.

Concerning the information published in respect of biodiversity topic:

- We reviewed the internal control and risk management procedures implemented by the entity to ensure the conformity of the information published;
- We reviewed the inventory protocol used by the entity to draw up the actions and progress of the transition plan, and have assessed its application to a selection of sites;
- We assessed the information gathering process
- We have verified the arithmetical accuracy of the calculations used to establish this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Séché Environnement SA to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- The compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- On the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the group management report relating to the revenue considered for the eligibility and alignment analysis with the European Taxonomy as described in section 2.2.6 European Green Taxonomy.

Elements that received particular attention

Concerning the eligibility of activities

Our chief work relating to this information consisted in:

- On the basis of interviews conducted with the management or persons deemed appropriate:
- We reviewed the collection and compilation process for qualitative and quantitative information relating to the publication of Taxonomy information in the sustainability statement,
- We examined the available underlying documentation,
- We performed procedures in order to verify the proper consolidation of the data.

Concerning the alignment of eligible activities

Our chief work relating to this information consisted in:

- On the basis of interviews conducted with the management or persons deemed appropriate:
- We reviewed the collection and compilation process for qualitative and quantitative information relating to the publication of Taxonomy information in the sustainability statement,
- We examined the available underlying documentation,
- We performed procedures in order to verify the proper consolidation of the data.

Key performance indicators and accompanying information

- We assessed whether the methods and hypotheses used by the entity to determine the published information is appropriate with regard to the Taxonomy framework,
- we examined, on a test basis, the underlying documentation with the corresponding information.

The Statutory Auditor

Neuilly-sur-Seine, March 5, 2026

Grant Thornton

French Member of Grant Thornton International

Vincent Frambourt

Partner



03

2025 Annual *REPORT*

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3.1 2025 HIGHLIGHTS

In 2025, Séché Environnement actively pursued its development strategy in the French and international sustainable development and ecological transition markets.

However, in a challenging geopolitical and macroeconomic environment, the past financial year proved to be mixed in both commercial and operational terms. The first half of the year delivered strong momentum across most geographic regions, while the second half revealed more challenging market conditions, particularly in France, while also facing a high comparison base with the strong performance in both hazardous and non-hazardous waste sectors.

Accordingly, international markets demonstrated positive trends and most geographic regions posted growth momentum and profitability in line with targets.

In France, industrial markets confirmed their resilience, particularly in services, with the notable exception of circular economy markets, which were significantly impacted by the decline in energy sales prices and the reduced contribution from certain material recovery activities (particularly chemical purification and solvent regeneration) affected by the European chemical crisis, which intensified from the summer onwards. Due to the especially high comparison base in the second half of 2024, the second half of 2025 therefore shows a marked decline in commercial performance across this scope.

For the aforementioned reasons, Séché Environnement's overall commercial and operational performance in 2025 fell short of its initial targets.

From a strategic standpoint, the Group maintained active market monitoring to seize acquisition opportunities within the consolidating waste management markets in France, Europe and internationally. As such, the Group announced its intention to acquire Groupe Flamme, the last independent operator in France specializing in hazardous waste management, and negotiated the acquisitions, signed and closed in early 2026, of Hidronor, Chile's leading hazardous waste company, and La Filippa, an industrial waste management specialist based in Italy¹.

Meanwhile, Séché Environnement strengthened its financial capacity in order to support its external growth strategy. In March 2025, the Group issued its first green bond for an initial amount of €400 million, supplemented by an additional €70 million issue in July. In September, the Group issued its first green hybrid bond for an amount of €300 million. These offerings attracted strong demand from leading French and international bond investors, illustrating Séché Environnement's credit quality and the credibility of its sustainability framework.

3.1.1 CONTINUATION OF TARGETED AND OPPORTUNISTIC EXTERNAL GROWTH STRATEGY: PLANNED ACQUISITION OF "GROUPE FLAMME"

On June 5, 2025, Séché Environnement entered into a unilateral purchase agreement with the shareholders of the three independent companies comprising Groupe Flamme, namely ARF and its subsidiaries, Flamme Environnement and its subsidiaries, and Flamme Assainissement and its single subsidiary, with a view to acquiring all of the shares comprising these companies' share capital.

With approximately 560 employees, Groupe Flamme is a long-standing family-owned operator in the management of industrial, hazardous, and non-hazardous waste, and also carries out sanitation activities.

It has a strong foothold in the Hauts-de-France region, where it operates primarily, especially in the hazardous waste incineration sector.

Groupe Flamme, a leading hazardous waste management player in France

Posting revenue of approximately €100 million and EBITDA of around €20 million in 2024*, Groupe Flamme collects, recovers, and treats all types of industrial waste. It also operates in the environmental services and sanitation sectors.

It operates these three activities through three independent divisions:

- Hazardous Waste Collection and Treatment Division (ARF, accounting for approximately 49% of consolidated revenue in 2024): ARF is present throughout the value chain, from collection to incineration, through four industrial facilities located in the Hauts-de-France region (Chauny, Vendeuil, Saint-Rémy-du-Nord, and Gondecourt);
- Environment Division (Flamme Environnement, accounting for approximately 27% of consolidated revenue in 2024): dedicated to the management of environmental services for all types of everyday waste, household waste, recyclable waste, and green waste through integrated collection, transport, recovery, and treatment services, backed by multi-year contracts;
- Sanitation Division (Flamme Assainissement, accounting for approximately 24% of consolidated revenue in 2024): with nine branches in France and Belgium and a reputation for high-quality services, the division offers its industrial clients a range of services including sanitation, pumping, cleaning, and maintenance of their industrial facilities.

¹ See section 3.6.1 of this document.

A strategic transaction for Séché Environnement's development

With the acquisition of Groupe Flamme, Séché Environnement would make significant progress in its strategic development in core markets, particularly in incineration in France, while strengthening its position among the leading hazardous industrial waste treatment players in France and Europe.

Perfectly complementing Séché Environnement's geographical network in the hazardous waste markets in France (primarily in western, eastern, and southeastern France at present), this acquisition would give the Group new access to industrial clients in northern France and its border regions, where it could offer relevant local solutions to their hazardous waste management issues, backed by efficient logistics tools, pre-treatment facilities (platforms), and treatment facilities (incinerators) with significant authorized and available capacities.

These new capacities would accelerate the development of industrial and geographic synergies within the Group by enabling the internal processing of growing volumes of hazardous waste from its sorting and consolidation platforms.

In addition, Groupe Flamme would bring to Séché Environnement its recognized technological expertise in promising industrial markets where the Group currently has limited presence, such as aerosol and oil recovery.

The closing of this acquisition is subject to approval by the French Competition Authority.

3.1.2 BUSINESS DEVELOPMENT DRIVING LONG-TERM ORGANIC GROWTH

3.1.2.1 Launch of the "Valo'Loire" PSD contract: a landmark ecological transition project

Since 2012, through its subsidiary Alcea, Séché Environnement has been treating some of the waste produced by Nantes Métropole's inhabitants through the Prairie de Mauves Waste Treatment and Recovery Center (CTVD) under a public service delegation (PSD) that expired in March 2025.

A new 20-year PSD took effect from April 1, 2025 entrusting Séché Environnement as operator, via its subsidiary Valo'Loire, with the operation and maintenance of the current and future CTVD, a contract worth around €188 million over the period.

The CTVD currently processes around 140,000 tons of waste per year. The modernization project will increase its annual capacity to 270,000 tons of waste, while also aiming to double the center's energy, steam, and electricity recovery capacities.

The construction of the new site is covered by a second contract worth around €300 million entrusted to P2MBuildCO, a special purpose vehicle bringing together Séché Environnement (50.01%) and its construction partner Paprec Energies France.

P2MBuildCO has obtained €160 million in bank financing, in addition to €147 million in public subsidies and an equity contribution of around €15 million from the company's shareholders.

Modernization work will begin in 2026, with the gradual deployment of new infrastructure scheduled for commissioning in 2029.

Throughout the operation, Séché Environnement will continue to ensure waste treatment through its subsidiary Valo'Loire in order to guarantee the continuity of this public service.

3.1.2.2 Major commercial successes in the remediation and environmental emergency markets in France and internationally

Séché Environnement recorded robust business activity in France well as internationally in its environmental service activities, particularly in the remediation and environmental emergency markets. These projects, some of which were

exceptionally large-scale, made a significant contribution to Group revenue and earnings, particularly in the first half of 2025, generating an estimated revenue of around €20 million.

France: the Grand-Couronne project

The dismantling and rubble/fire residue clearance project in “Cell 1” of the Grand-Couronne site (Seine-Maritime) launched in March 2025 was successfully completed after 17 weeks of work. This extensive operation combining technical expertise and environmental rigor enabled the handling, neutralization, and safe treatment of over 4,500 tons of rubble and residue arising from a major incident.

The work involved a team of 15 experts from Séché Urgences Interventions (SUI) – chemists, technicians, and specialized operators – carrying out highly complex

operations to neutralize water-reactive combustion residues, followed by their packaging and treatment at the Group’s incinerators in Salaise, Saint-Vulbas, and Strasbourg.

Lithium-containing residues were neutralized, made safe, and removed by road. A strict protocol was implemented, including the safe packaging of combustion residues in big bags, neutralization by hydrolysis via a procedure developed by the Séché Environnement R&D Center, and transfer to the Séché Environnement treatment centers for heat treatment guaranteeing energy recovery and regulatory compliance.

International: significant operations for Spill Tech and Spill Tech International

Séché Environnement’s international subsidiaries specializing in environmental emergencies also achieved major commercial successes.

In South Africa for example, Spill Tech galvanized its forces to clean up the coastline after the sinking of a Panamanian freighter, the MV Ultra Galaxy. The 190-meter freighter was broken into four pieces by a storm. Spill Tech stepped in within a few hours, mobilizing its specialist teams aided by 200 local volunteers to remedy the environmental impacts of this disaster.

In Chile, Spill Tech International was called in to limit the environmental impact of a truck accident resulting in a major spillage of soybean oil in the Lauca National Park, a protected area.

Spill Tech immediately stepped in to contain and recover the spilled product. In coordination with local authorities, including CONAF and the Parinacota Provincial Presidential Delegation, measures were taken to preserve a highly valuable ecosystem. Using floating barriers and absorbent socks, the teams managed to channel the pollutant into the withdrawal zones, where specialized systems were used to recover as much free oil as possible.

The operation began after assessments were carried out at night. A rigorous logistical system was set up, demonstrating Spill Tech International’s ability to step in quickly and implement the technical solutions required to preserve biodiversity and limit the environmental fallout of accidents of this type.

3.1.3 NEW FINANCIAL RESOURCES TO SUPPORT LONG-TERM GROWTH STRATEGY

3.1.3.1 First green bond issue

On March 18, 2025, Séché Environnement successfully closed its first green bond issue intended to refinance the acquisition of ECO, a leading hazardous waste management company based in Singapore, completed in the summer of 2024.

The issue clocked up a staggering €1.8 billion in subscription requests from over 140 leading domestic and international investors. The initial tranche of €350 million was extended by an additional €50 million to accommodate the unexpectedly high number of subscribers. The funds raised were used to repay the balance of the bank loan and RCF credit facility used to finance the ECO acquisition.

Building on this success, on July 30, 2025 Séché Environnement issued an additional bond for a nominal amount of €70 million, fungible with the March 19, 2025 green bond.

Apart from the issue price, the new bonds have the same characteristics as those issued in March 2025, namely a coupon of 4.50% and a maturity date set at March 25, 2030.

These new bonds, which also received a “BB” rating from Standard & Poor’s and Fitch Ratings, are fungible with the bonds issued in March 2025 and listed on Euronext Dublin.

The net proceeds from this issue will be allocated to (i) general Group requirements, which may include investments in eligible projects in accordance with the Issuer’s Green Bond Framework,

or financing sustained growth, including acquisitions, and (ii) the payment of fees and expenses related to additional bond placements.

For this green financing initiative, Séché Environnement established a sustainability framework ("Green Bond Framework") based on the European green taxonomy criteria.

The framework has received an independent external opinion ("second-party opinion") from Sustainalytics ESG ratings firm (Séché Green Financing Framework Second-Party Opinion (2025)): *"Sustainalytics is of the opinion that the Séché Green Financing Framework is credible, impactful and aligned with the*

four core components of the Green Bond Principles 2021 and the Green Loan Principles 2023. Sustainalytics considers that the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 9, 11, 12 and 15."

The successful placement of this bond, largely oversubscribed by top-tier French, European, and non-European investors, illustrates Séché Environnement's credit quality, the credibility of its efforts to promote the ecological transition, both for itself and for its clients, and, above all, its capacity to invest in activities having a positive impact on human health, the environment, and biodiversity.

3.1.3.2 First green "hybrid" bond

On October 2, 2025, Séché Environnement completed its first issue of perpetual deeply subordinated notes for an amount of €300 million subject to a 5.87% coupon to be revised periodically.

With an order book exceeding €3 billion, the issue was very favorably received by more than 150 leading French and international investors.

This considerable success reflects the attractiveness, for long-term investors, of Séché Environnement's positioning in the markets that are driving sustainable development and the ecological transition. Hybrid investors appreciate the resilience of the Group's activities and the strength of its financial structure, as well as its ability to seize acquisition opportunities while maintaining strict financial discipline.

The success of this green hybrid issue also illustrates the credibility of Séché Environnement's sustainability framework.

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

These hybrid bonds are treated as equity in the Séché Environnement consolidated financial statements. The instrument is rated B and B+ respectively by rating agencies Standard & Poor's and Fitch Ratings. The securities are listed on the Euronext Dublin Global Exchange Market (GEM).

3.1.4 MIXED PERFORMANCE IN 2025: WEAKER SECOND HALF COMMERCIAL PERFORMANCE IN FRANCE – FINANCIAL STRENGTH CONFIRMED

3.1.4.1 Buoyant momentum in most activities and geographic regions – Decline in circular economy activities in France and Spain

In 2025, Séché Environnement generated **contributed revenue** of €1,152.0 million, up 3.7% versus 2024.

At constant scope, contributed revenue amounted to €1,114.9 million, virtually stable (up 0.7%) compared to the previous year, illustrating the resilience of the Group's business amid a turbulent macroeconomic environment, especially in France by comparison with the strong performance recorded in the second half of 2024.

Business during the year was driven by the international subsidiaries (36% of contributed revenue in 2025 vs. 32% in 2024), which benefited from buoyant markets and solid

commercial momentum, particularly in Latin America, Southern Africa, and Italy.

In France (64% of contributed revenue in 2025 vs. 68% in 2024), most activities confirmed their resilience against a backdrop of macroeconomic uncertainty, especially in the services segment and hazardous waste markets.. Conversely, circular Economy activities were negatively impacted by the stabilization of energy sales prices, after the windfall effect observed in recent years, and by the European chemical crisis, which intensified significantly in the second half, particularly affecting the chemical purification and solvent regeneration businesses.

France: contrasting growth trends between first half and second half

After a strong start to the year (7.0% organic growth in first half contributed revenue), growth in France slowed compared with 2024, which was particularly buoyant in the circular economy and hazard management businesses, especially in the second half.

As such, the second half of 2025 recorded a significant decline in organic growth, with contributed revenue down 11.4% compared to the same period last year.

While service activities experienced strong momentum and hazard management activities confirmed their resilience with positive commercial effects, particularly in the hazardous waste sector, circular economy activities in France declined significantly during the year, in the non-hazardous waste sector's energy recovery business lines (lower electricity sales prices), and in the hazardous waste sector's material recovery business lines exposed to the European chemicals sector (chemical purification, solvent regeneration, etc.).

Finally, the NHW sector was penalized in the fourth quarter by the unforeseen shutdowns of several non-hazardous waste energy recovery units¹ damaged by explosions of nitrous oxide cylinders.

As a result, full-year 2025 **contributed revenue** in the **France scope** fell organically by 2.8% to €735.1 million.

International: strong business in most geographic regions

International revenue amounted to €416.9 million, up 17.7% versus 2024 on a reported basis.

This includes a €37.1 million positive scope effect from the consolidation of ECO (Singapore) during six months in 2024. The currency effect was negative at €3.7 million.

At constant scope, revenue amounted to €379.8 million, up 8.4% at constant exchange rates versus 2024.

This development reflects positive trends in most markets:

- Latin America posted revenue up 33.8% at constant exchange rates, boosted by the ramp-up of major multi-year service contracts.

- Southern Africa posted revenue up 9.0% at constant exchange rates, driven by strong momentum in environmental emergency activities in South Africa and promising business developments in Namibia.
- Europe (excluding France) posted revenue up 2.9%; the positive performance by Italian markets was offset by the decline in activities in Spain (chemical purification and chemical cleaning).
- Asia posted revenue up 2.5% at constant exchange rates reflecting the refocusing of commercial strategy on operational profitability, while the new carbon soot incinerator was successfully ramped up towards the end of the year.

3.1.4.2 Operating results impacted by the lower contribution from France

EBITDA curbed by the decline in operating performance among certain activities in France

EBITDA amounted to €225.4 million, or 19.6% of contributed revenue, down 7.0% on a reported basis (vs. €242.3 million, or 21.8% of contributed revenue in 2024).

At constant scope, EBITDA fell 13.2% at constant exchange rates to €209.6 million, or 18.2% of contributed revenue.

The change mainly reflects the decline in the operating contribution from France, while the international segment was boosted by the full-year contribution from ECO:

- **France EBITDA** fell organically by 6.9% to €155.3 million, or 21.1% of contributed revenue, marking a contraction in gross operating profitability compared with the previous year (24.6% of contributed revenue at €186.0 million).

The scope reflects favorable commercial effects in the services and hazard management business lines, while France EBITDA was primarily impacted by the decline in circular economy activities, mainly due to lower energy sales prices, the lower contribution from chemical purification activities, and the exceptional contraction in the commercial performance of certain energy recovery units compared to last year due to damage to facilities and the lack of contractual amendments in the second half of 2025.

- **International EBITDA** rose significantly by 25.0% on a reported basis to €70.2 million, or 16.9% of revenue (vs. €56.3 million, or 15.9% of contributed revenue in 2024). The increase includes a €15.8 million positive scope effect arising from the consolidation of ECO during six additional months in 2025.

At constant scope, international EBITDA amounted to €54.4 million, or 14.3% of revenue. While activities experienced dynamic growth in most geographic regions, the near-stability of the international operating contribution reflects the one-off effects of the structuring of the South American subsidiaries to support their strong growth, as well as non-recurring charges on a lost arbitration case on a remediation contract in Peru.

Current operating income reflecting changes in EBITDA

Current operating income (COI) totaled €82.1 million, or 7.1% of contributed revenue, down 18.8% based on published data versus the previous year (€101.1 million, or 9.1% of contributed revenue).

At constant scope, COI amounted to €70.5 million, down 29.9% at constant exchange rates, at 6.3% of contributed revenue. This decline is mainly due to the contraction in EBITDA in France:

- **France COI** came to €52.2 million, or 7.1% of contributed revenue (vs. 10.1% of contributed revenue in 2024). The increase essentially reflects the contraction in EBITDA.
- **International COI** came to €29.9 million, or 7.2% of contributed revenue (vs. €25.1 million, or 7.1% of contributed revenue in 2024).

At constant scope, international EBITDA amounted to €18.3 million, or 4.8% of revenue. While international EBITDA was stable at constant scope, this change reflects the increase in depreciation charges due to the rapid development of activities and associated investments in certain regions, including Latin America and Asia.

Operating income totaled €81.5 million, or 7.1% of contributed revenue. **At constant scope**, operating income totaled €70.1 million, or 6.3% of contributed revenue, down 23.1% from the previous year (€91.7 million).

3.1.4.3 Financial income and net income, Group share

Financial income reflecting the change in financial debt in line with the acquisition strategy

The net financial loss for 2025 came to €42.1 million, compared to a €35.4 million loss in 2024.

This change mainly reflects:

- The increase in gross debt costs to €46.2 million, vs. €36.9 million a year earlier, due to the increase in average

gross financial debt over the period in support of the acquisition strategy, while average gross debt costs rose from 3.52% in 2024 to 3.74% in 2025;

- A slight deterioration in “Other financial income and expenses” to €(4.3) million, vs. €(3.2) million in 2024.

Income tax: decrease in effective tax rate

The income tax expense for 2025 amounted to €9.5 million, vs. €(18.3) million in 2024, giving an effective tax rate of 24.1%, vs. 32.5% in 2024. This favorable development

reflects the significant decrease in the international effective tax rate.

Consolidated net income attributable to owners of the parent impacted by financial income – Dividend unchanged

After accounting for the share of profit of associates (€1.5 million vs. €0.2 million in 2024), total net consolidated income came to €31.4 million (vs. €38.2 million in 2024).

After deduction of the share attributable to non-controlling interests amounting to €9.9 million, essentially representing non-controlling interests in ECO – vs. €2.7 million in 2024 – **net income attributable to owners of the parent** for 2025

came to €21.5 million, or 1.9% of contributed revenue (vs. 35.5 million, or 3.2% of contributed revenue in 2024).

Earnings per share came to €2.77, vs. €4.57 in 2024.

The **dividend** is unchanged at €1.20 per share, subject to approval by the Annual General Meeting of Shareholders on April 24, 2026. It will be withdrawn on July 8, 2026 for payment on July 10, 2026.

3.1.4.4 Solid free cash flow generation, strong liquidity position, and improved financial flexibility

Net industrial investments recognized were kept well under control at €96.7 million, or 8.4% of contributed revenue (vs. €93.8 million, or 8.4% of contributed revenue in 2024), while **net disbursed industrial investments** totaled €102.0 million (vs. €79.4 million in 2024).

Change in working capital requirement amounted to €(30.7) million, compared to €(4.9) million in 2024¹. This encouraging development essentially reflects the combined

effects of rigorous management of DSO and the factoring policy.

After taking interest paid into account – including interest on finance leases – (€37.8 million vs. €31.4 million in 2024), **free operating cash flow** came to €114.0 million, vs. €141.8 million in 2024.

¹ See restatements presented in section 2.4.2 of this document.

The **EBITDA-to-cash conversion rate** stood at 51%, slightly lower than last year (59%) but still well above the Group's targets (35%).

The **cash balance** amounted to €706.1 million, vs. €169.8 million in 2024, including the surplus proceeds from the year's bond issues. The Group posted a strong **liquidity position** of €922.8 million as of December 31, 2025, compared with €356.5 million at the end of 2024.

Net financial debt stood at €548.8 million, vs. €849.7 million as of December 31, 2024. This favorable development reflects free cash flow generation over the period and, above all, the contribution from the issue of undated deeply subordinated notes.

Financial leverage¹ amounted to 2.3 times EBITDA, down sharply from 3.2 times the previous year due to the reduction in net financial debt.

3.1.5 SOLID NON-FINANCIAL PERFORMANCE

Confirmed high rates of eligibility and alignment with the European green taxonomy

Séché Environnement has a sustainable business model as defined by the European green taxonomy.

Based on the six delegated acts published by the European Commission on June 5, 2023, the percentages of eligibility and alignment of the Company's activities with the achievement of the six environmental objectives are, respectively, 84% and 69% of its contributed revenue as of December 31, 2025.

These figures are well above the average for economic activities in Europe (estimated to be under 20%), illustrating the Company's contribution towards greening the economy.

Achievement of the Group's decarbonization targets in 2025

With greenhouse gas emissions reduced to 532 ktCO₂eq (France 2020 constant scope) and 205 ktCO₂eq of client greenhouse gas emissions avoided in 2025 thanks to its bromine and solvent regeneration solutions, Séché Environnement continued to decarbonize its own operations and those of its clients by meeting the climate objectives set in 2021 for 2025 compared to 2020.

These indicators were included in the impact criteria for the November 2021 bond issue, namely:

- a 10% reduction in Scope 1 and 2 greenhouse gas emissions across the France 2020 scope;
- a 40% increase in GHG emissions avoided through material recovery across the same scope.

¹ Calculated according to bank documentation methodology on the basis of net financial debt of €509.2 million (excluding non-recourse bank loans, factoring liabilities, and other items) (vs. €820.3 million in 2024), and 12-month EBITDA of €224.5 million (vs. €254.3 million in 2024).

3.2 SELECTED FINANCIAL INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

Excerpts from the primary financial statements

<i>In millions of euros</i>	2024	2025	Gross change
Revenue (reported)	1,190.4	1,253.5	+5.3%
o/w contributed revenue	1,110.4	1,152.0	+3.7%
EBITDA	242.3	225.4	-7%
<i>Gross operating margin as % of contributed revenue</i>	21.8%	19.6%	-10.1%
Current operating income	101.1	82.1	-18.8%
<i>Current operating margin as % of contributed revenue</i>	9.1%	7.1%	-22%
Operating income	91.7	81.5	-11.1%
Net financial income	(35.4)	(42.1)	+18.9%
Income tax	(18.3)	(9.5)	-48.1%
Share of profit of associates	0.2	1.5	+709.0%
Net consolidated income	38.2	31.4	-17.8%
Of which attributable to non-controlling interests	(2.7)	(9.9)	+270.7%
Of which attributable to owners of the parent	35.5	21.5	-39.4%
Diluted earnings per share (in euros)	4.57	2.77	-39.4%
Recurring operating cash flow	226.4	198.6	-12.3%
Net disbursed industrial investments	(79.4)	(102.0)	+28.5%
Free operating cash flow	141.8	110.9	-21.8%
Cash and cash equivalents	169.8	706.1	+315.8%
Net financial debt under IFRS	849.7	548.8	-35.4%
Financial leverage ratio ¹	3.2x*	2.3x*	(0.9) pp

Definitions

Contributed revenue: reported consolidated revenue net of 1/ IFRIC 12 revenue representing investments in assets under concession arrangements, which are recognized as revenue in accordance with IFRIC 12; 2/ the impact of the general tax on polluting activities (TGAP) paid by the waste producer and collected on behalf of the State by waste treatment operators.

Recurring operating cash flow: EBITDA plus dividends received from equity investments and the balance of other cash operating income and expenses (including net foreign exchange gains or losses) less rehabilitation and maintenance expenses for waste treatment facilities and assets under concession arrangements (including major maintenance and renewal contracts).

Free operating cash flow: recurring operating cash flow less changes in working capital requirements, taxes paid, net bank interest paid (including interest on finance leases), and recurring capital expenditure (maintenance), and before development investments, financial investments, dividends, and financing.

¹ IFRS leverage calculated according to bank documentation methodology, based on net financial debt of €509.2 million (excluding non-recourse bank loans, factoring liabilities, and other items) and EBITDA of €224.5 million (vs. €820.3 million and €254.3 million respectively in 2024).

3.3 COMMENTARY ON ACTIVITY AND CONSOLIDATED RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025

3.3.1 COMMENTS ON BUSINESS ACTIVITY IN 2025

3.3.1.1 Reported revenue and contributed revenue – Scope effect

For the 2025 financial year, Séché Environnement reported **consolidated revenue** of €1,253.5 million, vs. €1,190.4 million in 2024.

This includes non-contributed revenue of €101.5 million (vs. €80.0 million in 2024), which breaks down as follows:

In millions of euros	2024	2025
"IFRIC 12" investments ¹	13.0	34.1
TGAP ²	67.0	67.4
Non-contributed revenue	80.0	101.5

Consolidated data in millions of euros.

Net of non-contributed revenue, **contributed revenue** totaled €1,152.0 million for the year ended December 31, 2025, up 3.7% over 2024 (€1,110.4 million).

This includes a €37.1 million positive **scope effect** from the contribution of ECO (Singapore), consolidated from July 1, 2025.

At December 31, 2025	France	International	Total
Hazardous waste division	0.0	31.6	31.6
Non-hazardous waste division	0.0	5.5	5.5
Total scope effect	0.0	37.1	37.1

At constant scope, contributed revenue amounted to €1,114.9 million, up slightly by 0.4% compared to 2024 (€1,010.4 million).

The **foreign exchange effect** was negative at €3.7 million, compared to a negative foreign exchange effect of €0.5 million in 2024.

At constant scope, organic growth in contributed revenue was 0.7% compared with 2024, illustrating positive

momentum in most activities and geographic regions by comparison with the strong business performance in 2024, particularly during the second half in France. Growth was also impacted by the sharp decline in circular economy activities, with energy recovery activities in France penalized by falling energy sale prices and material recovery activities in France and Spain hit by the crisis in the European chemicals sector.

Breakdown of contributed revenue by geographic region

	2024		2025		Gross change
	In € million	As a %	In € million	As a %	As a %
Subsidiaries in France	756.2	68.1%	735.1	63.8%	-2.8%
<i>o/w scope effect</i>	-	-	0.0	-	-
International subsidiaries	354.2	31.9%	416.9	36.2%	+17.7%
<i>o/w scope effect</i>	-	-	37.1	-	-
TOTAL CONTRIBUTED REVENUE	1,110.4	100.0%	1,152.0	100.0%	+3.7%

Consolidated data at current exchange rates. At constant exchange rates, contributed revenue for the year ended December 31, 2024 came to €1,106.7 million, reflecting a negative foreign exchange effect of €3.7 million.

¹ Definitions in section 3.2 of this document. In 2024, these investments mainly represented investments in the Mo'UVE incinerator in Montauban.

² Definitions in section 3.2 of this document.

The 2025 financial year was marked by a positive trend in most geographic regions except Spain, while the France scope was heavily penalized by the decline in circular economy activities:

- **In France**, contributed revenue fell 2.8% to €735.1 million, vs. €756.2 million in 2024.

While Séché Environnement benefited from strong industrial and local authority markets, the period suffered by comparison with last year's stellar performance, particularly during the second half. Accordingly, after a solid first half (contributed revenue up 7.0%), growth gradually slowed during the rest of the year.

Furthermore, energy recovery activities were impacted by the stabilization of energy sale prices, which curbed revenue by €11.1 million. In 2024, electricity sales benefited from high sale prices resulting from forward sale contracts concluded in previous years.

The second half was also penalized by certain material recovery activities (chemical purification, solvent regeneration, etc.), which saw a significant decline in European chemicals industry demand for this type of production (negative effect of €7.7 million).

Finally, the second half was impacted by economic underperformance by some energy recovery units due to unforeseen shutdowns caused by explosions of nitrous oxide cylinders. Sénerval recorded around 100 days of line stoppages in 2025, with an estimated impact of €(5) million, while no compensation was received from contracting authorities. As a reminder, in 2024 Sénerval signed Amendment 13 increasing the proportional fee paid, which had a positive impact of around €9.5 million on fourth quarter 2024 revenue and EBITDA.

This decline recorded in the second half does not reflect the continued positive performance of most of the Group's other business lines during the period, particularly in industrial services (environmental services and key accounts) and hazard management, which continue to benefit from favorable commercial effects.

Sales in France accounted for 63.8% of contributed revenue in 2025 (vs. 68.1% in 2024).

- **International** contributed revenue amounted to €416.9 million, vs. €354.2 million in 2024, up 17.7% on a reported basis.

International revenue included a positive scope effect of €37.1 million (see above). The foreign exchange effect was negative at €3.7 million.

At constant scope, the international subsidiaries generated revenue of €379.8 million, marking significant 8.3% year-on-year organic growth.

The international scope benefited from positive trends in most markets, particularly Latin America and Southern Africa:

- Europe (outside France) (revenue: €184.6 million, up 2.9%) benefited in particular from positive trends in industrial markets in Italy, while Spain was penalized by circular economy activities (chemical purification posted revenue down €2.2 million, or 12.0% versus 2024) and by service activities, with chemical cleaning revenue down €3.0 million, or 9.0% after a strong performance in 2024.
- Southern Africa (revenue: €98.5 million, up 9.0% organically) saw strong business in environmental emergency activities and positive trends in waste management activities in South Africa and Namibia.
- Latin America (revenue: €58.8 million, up 33.8% organically) posted solid growth due to the implementation of major multi-year service contracts signed in Chile and Peru during the second half of 2024.
- Asia (revenue: €75.0 million, including a €37.1 million positive scope effect) recorded growth of +2.5% at constant scope and exchange rates, due to the focusing of sales activity on higher value-added waste types and the ramp-up of the new carbon soot incinerator with increasing volumes to be processed in the second half of the year.

Revenue earned by subsidiaries outside France accounted for 36.2% of contributed revenue for the year ended December 31, 2025 (vs. 31.9% last year).

Breakdown of contributed revenue by activity

	2024		2025		Gross change
	In € million	As a %	In € million	As a %	As a %
Services	505.7	45.6%	557.6	48.4%	+10.3%
<i>o/w scope effect</i>	-	-	3.5	-	-
Circular economy and decarbonization	357.7	32.2%	321.5	27.9%	-10.1%
<i>o/w scope effect</i>	-	-	5.5	-	-
Hazard management	247.0	22.2%	272.9	23.7%	+10.5%
<i>o/w scope effect</i>	-	-	28.1	-	-
TOTAL CONTRIBUTED REVENUE	1,110.4	100.0%	1,152.0	100.0%	+3.7%

Consolidated data at current exchange rates.

Organic growth was driven by hazard management and service activities. In France, growth was significantly impacted by the decline in circular economy activities (energy recovery and material recovery), particularly during the second half.

Service activities posted revenue of €557.6 million for the year ended December 31, 2025, up 10.3% on a reported basis.

This increase includes a €3.5 million positive scope effect reflecting the consolidation of the ECO service activities (see above). The foreign exchange effect was negative at €2.8 million.

At constant scope, service activities revenue rose 10.2% year on year at constant exchange rates to €554.1 million, driven by:

- In France (revenue: €317.4 million, up 7.4%), positive trends in industrial client markets, particularly in comprehensive services and the industrial water business, and, above all, a strong contribution from environmental services (remediation, environmental emergencies), particularly during the first half with the completion of flagship projects such as Grand-Couronne (see above);
- Internationally (revenue: €236.8 million, up 12.6% at constant exchange rates), mainly the sustained growth momentum in Latin America starting from the end of 2024, driven by major new contracts in remediation and comprehensive services, coupled with positive developments in Southern Africa (Spill Tech).

Service activities accounted for 48.4% of contributed revenue in 2025 (vs. 45.6% in 2024).

Circular economy and decarbonization activities posted revenue of €321.5 million in 2025, down 10.1% on a reported basis.

The scope effect was positive at €5.4 million, driven by ECO's circular economy activities in the first half of 2025. The currency effect was negative at €0.2 million.

At constant scope, revenue fell 11.6% at constant exchange rates to €316.1 million, strongly impacted by the France scope:

- In France (revenue: €214.8 million, down 16.0%), the fall in energy sale prices curbed revenue by €11.1 million, combined with the decline in material recovery activities in the hazardous waste sector, particularly in chemical purification and solvent regeneration, both highly exposed to the European chemicals sector (revenue down €7.7 million). France also recorded a lower contribution from certain energy recovery units under public service delegation contract. Sénerval in particular recorded around 100 days of incident-related line stoppages towards the end of the year, leading to a loss of revenue of around €5.0 million not compensated by the contracting authority. As a reminder, in the fourth quarter of 2024, the incinerator generated an additional €9.5 million in revenue due to the signing of Amendment 13 increasing the proportional fee.
- Internationally (revenue: €101.3 million, down 0.6% at constant exchange rates), the decline in revenue posted by Valls Quimica (chemical purification, down €2.2 million) and Solarca (chemical cleaning, down €3.0 million) in Spain was offset by highly positive trends in Italy's industrial markets (Mecomer, Furia).

Circular economy and decarbonization activities accounted for 27.9% of contributed revenue in 2025 (vs. 32.2% in 2024).

Hazard management activities generated revenue of €272.8 million, up 10.5% on a reported basis.

The scope effect was positive at €28.2 million, driven by the consolidation of ECO. The currency effect was negative at €0.7 million.

At constant scope, revenue was stable at €244.7 million (down 0.9% at constant exchange rates):

- In France, revenue from these activities decreased by 1.1% to €203.0 million, mainly due to high comparison base in the second half of 2024.
- Internationally, at €41.7 million, revenue from these activities edged up 1.8% at constant exchange rates, reflecting positive trends particularly in Southern Africa and Latin America.

Hazard management activities accounted for 23.7% of contributed revenue in 2025 (vs. 22.2% in 2024).

Breakdown of contributed revenue by division

	2024		2025		Gross change
	In € million	As a %	In € million	As a %	As a %
Hazardous waste division	762.9	68.7%	826.8	71.8%	+8.4%
<i>o/w scope effect</i>	-	-	31.6	-	-
Non-hazardous waste division	347.5	31.3%	325.2	28.2%	-6.4%
<i>o/w scope effect</i>	-	-	5.5	-	-
TOTAL CONTRIBUTED REVENUE	1,110.4	100.0%	1,152.0	100.0%	+3.7%

Consolidated data at current exchange rates.

Organic growth was driven by positive trends in the hazardous waste division (excluding circular economy), while in the non-hazardous waste division business slowed in France towards the end of the year.

The **hazardous waste (HW) division** generated revenue of €826.8 million, up 8.4% versus 2024.

The division recorded a positive scope effect of €31.6 million arising from the consolidation of the ECO hazardous waste business in the first half of 2025. The currency effect was negative at €2.5 million.

At constant scope, revenue amounted to €795.2 million, up 3.9% at constant exchange rates:

- In France, this division generated €491.6 million in revenue, up 2.4% from 2024. In industrial markets bolstered by positive commercial effects (volumes and prices), the division is largely impacted the fall in energy (steam) sales prices (down €2.5 million) and the decline in chemical purification revenue (down €7.7 million).
- Internationally, the division posted revenue of €303.6 million, up 8.4% year on year at constant exchange rates. This increase absorbed the more sluggish performance in Spain (chemical purification and chemical cleaning) and reflected the positive hazardous waste market trends in the countries where the Group operates (Italy, Singapore, and Latin America).

The hazardous waste division accounted for 71.8% of contributed revenue in 2025, vs. 68.7% in 2024.

The **non-hazardous waste (NHW) division** generated contributed revenue of €325.2 million, down 8.0% on a reported basis compared to 2024.

The scope effect was positive at €5.5 million, driven by the consolidation of the ECO NHW business. The foreign exchange effect was negative at €1.2 million.

At constant scope, the division generated revenue of €319.7 million, down 7.7% at constant exchange rates. This change is attributable to the following factors:

- In France (revenue: €243.5 million, down 11.8%), the segment experienced the decline in energy sales prices for around €(8,5) million, as well as a slowdown in activity at year-end, particularly in hazard management, compared to the strong finish to the 2024 financial year. Finally, the division was impacted by a lower contribution from energy recovery units under public service delegation due to unforeseen shutdowns towards the end of the year (see above).
- Internationally (revenue: €76.1 million, up 8.5% at constant exchange rates), the period was marked by strong business in NHW activities in Southern Africa (Interwaste and Rent-A-Drum) and Italy (Furia remediation activities).

The non-hazardous waste division accounted for 28.2% of contributed revenue in 2024, vs. 31.3% in 2024.

3.3.2 COMMENTS ON THE CONSOLIDATED RESULTS FOR 2025

3.3.2.1 EBITDA

2025 EBITDA amounted to €225.4 million, or 19.6% of contributed revenue, down 7.0% year on year on a reported basis (vs. €242.3 million, or 21.8% of contributed revenue in 2024).

The scope effect was positive at €15.8 million, representing ECO's contribution over six additional months. The currency effect was negative at €0.8 million.

At constant scope, EBITDA fell by €32.7 million, down 13.2% at constant exchange rates to €209.6 million, or 18.2% of contributed revenue.

The France scope had a €32.9 million negative impact on EBITDA.

EBITDA was impacted by the following effects:

- Positive volume and mix effects totaling €21.1 million, driven by the hazard management and service business lines (particularly remediation and emergency response) in France and abroad.

- Negative price effects totaling €4.3 million, reflecting a €(10.6) million impact from falling energy sales prices, while the other activities in France, particularly hazard management, continued to benefit from favorable trends in terms of volumes and prices (+€6.3 million).

Partly offset by the following factors:

- Variable operating expenses up €28.2 million, reflecting, in France, increased subcontracting in connection with environmental emergency projects, and internationally (Latin America), the implementation of major comprehensive services contracts signed in 2024 and, in Peru, non-recurring additional costs following an unfavorable arbitration ruling relating to a major clean-up project.
- Fixed costs up €21.4 million, representing the increase in payroll expenses in France due to increased activity in services (remediation, environmental emergencies) and internationally, in Latin America in particular, the additional hiring to support growth among the subsidiaries.

Breakdown of EBITDA by geographic scope

In millions of euros

	2024			2025		
	Consolidated	France	International	Consolidated	France	International
Contributed revenue	1,110.4	756.2	354.2	1,152.0	735.1	416.9
EBITDA	242.3	186.0	56.3	225.4	155.1	70.4
% of contributed revenue	21.8%	24.6%	15.9%	19.6%	21.1%	16.9%

Consolidated data at current exchange rates.

For each geographic scope, the main changes are as follows:

- **France EBITDA** totaled €155.1 million, down 16.6% at 21.1% of contributed revenue (vs. €186.0 million, or 24.6% of contributed revenue in 2024).

The contraction in gross operating profitability from its record level in 2024 is mainly due to the decline in certain circular economy markets (impacted by falling energy sale prices and the loss of certain markets exposed to chemical clients in the chemical purification businesses, combined with the lesser contribution from certain energy recovery units).

- **International EBITDA** totaled €70.4 million, or 16.9% of contributed revenue (vs. €56.3 million, or 15.9% of contributed revenue in 2024). This includes a €15.8 million positive scope effect arising from ECO's contribution over six additional months. The currency effect was negative at €0.8 million.

At constant scope, EBITDA came to €54.6 million, down 1.8% organically to 13.1% of contributed revenue.

The €1.7 million reduction mainly reflects the lower contribution from the Spanish subsidiaries (Valls Quimica and Solarca), while the positive commercial effects resulting from strong growth in Latin America were temporarily impacted by the increase in fixed and variable operating expenses due to the implementation of the new comprehensive services contracts.

3.3.2.2 Current operating income

Current operating income (COI) for the year ended December 31, 2025 totaled €82.1 million, or 7.1% of contributed revenue, down 18.8% versus the previous year (€101.1 million, or 9.1% of contributed revenue).

This includes a positive scope effect of €11.6 million. The currency effect was negative at €0.4 million.

At constant scope, COI fell 29.9% at constant exchange rates to €70.5 million, or 6.3% of contributed revenue. This decline mainly reflects the more sluggish operational performance of the France scope.

Breakdown of current operating income by geographic scope

In millions of euros	2024			2025		
	Consolidated	France	International	Consolidated	France	International
Contributed revenue	1,110.4	756.2	354.2	1,152.0	735.1	416.9
COI	101.1	76.0	25.2	82.1	52.2	29.9
% of contributed revenue	9.1%	10.1%	7.1%	7.1%	7.1%	7.2%

Consolidated data at current exchange rates.

For each geographic scope, the main changes are as follows:

- **In the France scope**, current operating income totaled €52.2 million, or 7.1% of contributed revenue (vs. €76.0 million, or 10.1% of contributed revenue a year earlier), down 31.3% versus 2024.
This decline mainly reflects the €30.9 million decrease in EBITDA across this scope, despite a €7.0 million improvement in allocations to depreciation, amortization, and provisions.
- **In the international scope**, current operating income totaled €29.9 million, or 7.2% of contributed revenue, up 18.7% from 2024 on a reported basis (vs. 25.2 million, or 7.1% of contributed revenue in 2024).

This increase includes a positive scope effect of €11.6 million. The currency effect was negative at €0.4 million.

At constant scope, current operating income fell 25.8% at constant exchange rates to €18.3 million, or 4.8% of revenue.

This lower contribution reflects virtual organic stability in international EBITDA combined with a €5.4 million increase in depreciation related to investments made to support growth across this scope, particularly in Singapore, with the completion of the new carbon soot incinerator, in Southern Africa, and with the commissioning of hazardous waste treatment infrastructure.

3.3.2.3 Operating income

Operating income totaled €81.5 million, or 7.1% of contributed revenue, down 11.1% from the previous year on a reported basis.

After restatement for a €11.4 million positive scope effect and a €0.4 million negative currency effect, operating income at

constant scope and exchange rates fell 23.1% to €70.1 million, or 6.1% of contributed revenue.

This change reflects the reduction in current operating income at constant scope.

3.3.2.4 Net financial income

The net financial loss for 2025 came to €42.1 million, up 18.9% from the €35.4 million loss in 2024.

This change mainly reflects:

- The increase in **net debt costs** to €37.9 million, vs. €32.3 million a year earlier, due to the increase in average gross financial debt, whereas the change in average gross debt costs was limited, increasing from 3.52% in 2024 to 3.74% in 2025. The item was also impacted by a significant increase in cash income (to €8.4 million in 2025 vs. €4.6 million in

2024), impacted by the sharp improvement in the cash balance over the year;

- The increase in the net expense under **"Other financial income and expenses"** to €(4.3) million, vs. €(3.2) million in 2024, mainly due to losses of €2.0 million on disposals of financial assets, due to the liquidation of the Emertec fund, and increases in certain bank commissions on credit facilities. As a reminder, last year this item included accretion income of €2.3 million on the provision for thirty-year risk.

3.3.2.5 Income tax

The income tax expense for 2025 amounted to €9.5 million, vs. €18.3 million in 2024, implying an effective tax rate of 24.1%, vs. 32.5% a year ago, illustrating the stabilization of the international effective tax rate after a sharp increase last year.

Income tax is distributed as follows:

- **France scope:** €(4.5) million current tax and €(0.8) million deferred tax – vs. €(13.5) million and €(3.0) million respectively in 2024.

The effective tax rate for France is 25.8% (vs. 26.6% last year);

- **International scope:** €(7.8) million current tax and +€3.6 million deferred tax – vs. €(4.7) million and +€0.4 million respectively in 2024.

The effective rate for the international scope is 23.1% (vs. 38.2% last year). This decline in the effective rate reflects full-year integration (with an income tax rate of 17%) and improved recognition of deferred taxes across this scope compared to last year.

3.3.2.6 Share of profit of associates

Share of profit of associates mainly comprised the Group's share of the earnings generated by ECO-Mastermelt, La Barre-Thomas, Sogad, Solena, and Solena Valorisation.

It was positive at €1.5 million in 2025, vs. €0.2 million income in 2024, and includes a €1.8 million contribution from ECO-Mastermelt (vs. €0.5 million in 2024).

3.3.2.7 Net consolidated income and dividend proposal

Net consolidated income amounted to €31.4 million, vs. €38.2 million in 2024.

The **share attributable to non-controlling interests** amounted to €9.9 million, vs. €2.7 million in 2024. This mainly includes CVC DIF's interest in ECO's net income for the full year (vs. six months last year).

Net income attributable to owners of the parent came to €21.5 million, or 1.9% of contributed revenue (vs. €35.5 million, or 3.2% of contributed revenue, in 2024). **Earnings per share** came to €2.77, vs. €4.57 in 2024.

The proposed **dividend** is €1.20 per share¹, unchanged from the previous year. The ex-dividend date is set at July 8, 2026 and the dividend will be paid from July 10, 2026.

The **payout ratio** is significantly higher than last year at 43.3% of 2025 earnings per share, vs. 26.3% of 2024 earnings per share.

3.4 COMMENTARY ON CONSOLIDATED CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2025

3.4.1 SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

In millions of euros	2024	2025
Cash flows from operating activities	201.2	226.1
Cash flows from investments	(304.3)	(123.4)
Cash flows from financing	106.2	437.3
Change in cash from continuing operations	3.1	540.0
Change in cash from discontinued operations	0.0	0.0
CHANGE IN CASH	3.1	540.0

Over the period, the change in cash increased by €536.9 million, resulting in positive cash flow of €540.0 million over the period.

This favorable trend primarily reflects changes in:

- Cash flow from operating activities: up €24.9 million.
- Cash flows related to investments: up €180.9 million.
- Cash flows related to financing: up €331.1 million.

¹ Subject to approval by the General Meeting of Shareholders of April 24, 2026

3.4.2 CASH FLOWS FROM OPERATING ACTIVITIES

In 2025, the Group generated €226.1 million in cash flow from operating activities (vs. €201.2 million in 2024), an increase of €24.9 million.

This change reflects the combined effect of the following changes:

- **Cash flows from operating activities before taxes and financing costs** stable at €211.7 million (vs. €211.8 million in 2024).

- **Taxes paid**, up €0.7 million to €(16.2) million, vs. €(15.5) million in 2024.
- **Working capital requirement**, at €(30.7) million, vs. €(4.9) million in 2024, primarily reflecting the combined effect of a rigorous trade receivables collection policy, the reduction in this item due to the relative slowdown in business towards the end of the year, compared to a strong finish in 2024, and the factoring strategy.

Change in working capital requirement

(In millions of euros)	12/31/2024	Organic change	Change in consolidation scope	Currency translation differences & other items	12/31/2025
Inventories	32.1	(0.3)	(0.1)	(0.1)	31.6
Trade receivables	314.2	(35.3)	(1.3)	0.3	277.9
Other current assets	77.6	10.9	0.0	3.2	91.7
Other non-current assets* (1)	12.7	(6.7)	0.0	(4.2)	1.9
Asset items	436.6	(31.4)	(1.3)	(0.8)	403.1
Trade payables	217.9	0.6	(0.8)	(1.6)	216.0
Other current liabilities*	149.7	(1.3)	(0.3)	(2.7)	145.5
Liability items	367.6	(0.7)	(1.1)	(4.3)	361.5
WORKING CAPITAL	69.0	(30.7)	(0.2)	3.5	41.6

* Net of other assets or liabilities excluding WCR.

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

At constant scope, trade receivables decreased by approximately €35 million. This favorable trend mainly reflects:

- In France, the reduction of around €44 million in this item illustrating the effects of rigorous management of trade receivables item in France, particularly at certain subsidiaries consolidated in recent years, the relative slowdown in business towards the end of the year, compared to the strong finish in 2024, and the factoring policy;

- Internationally, an increase of around €10 million in line with the increase in business.

Other receivables increased by around €4 million at constant scope due to the increase in VAT receivables and the additional factoring security deposit.

3.4.3 CASH FLOWS FROM INVESTMENTS

(In millions of euros)	2024	2025
Net industrial investments recognized (excluding IFRIC 12)	93.8	96.7
NET INDUSTRIAL INVESTMENTS RECOGNIZED	93.8	96.7
Net disbursed industrial investments	79.4	102.0
Net change in loans and financial receivables	15.6	19.9
Acquisition of subsidiaries – Net cash	209.3	1.6
TOTAL NET DISBURSED INVESTMENTS	304.3	123.5

In 2025, **net industrial investments recognized** were kept well under control at €96.8 million, or 8.4% of contributed revenue (vs. €93.8 million, or 8.4% of contributed revenue in 2024).

These consist of:

- **Recurring (or maintenance) investments** of €70.7 million, or 6.1% of contributed revenue (vs. €67.9 million, or 6.1% of

contributed revenue in 2024), an achievement that illustrates the success of the industrial efficiency policy.

- **Non-recurring (or development) investments** of €26.0 million, or 2.3% of contributed revenue (vs. €25.9 million, or 2.3% of contributed revenue in 2024). These mainly concern growth investments in the services and hazard management businesses.

By type, industrial investments recognized can be broken down as follows:

- €13.1 million in category two expenses for major maintenance and renewal (vs. €15.7 million in 2024);
- €15.1 million for hazard management businesses (vs. €17.5 million in 2024);
- €9.4 million for circular economy businesses (vs. €10.3 million in 2024);
- €14.3 million for services businesses (vs. €14.7 million in 2024);
- €44.9 million in other investments made on behalf of the Group, or “holding investments” (vs. €35.6 million in 2024). Investments made in anticipation of regulatory changes, as well as those made in other areas including health, safety, and the environment, accounted for 46.4% of net investments recognized (vs. 38.0% in 2024).

By division, industrial investments recognized (excluding IFRIC 12 investments) can be broken down as follows:

	2024		2025	
	€ million	%	€ million	%
Hazardous waste division	66.7	71.1%	66.5	68.8%
Non-hazardous waste division	27.1	28.9%	30.2	31.2%
TOTAL	93.8	100.0%	96.7	100.0%

By geographic region, the breakdown of industrial investments recognized (excluding IFRIC 12 investments) demonstrates the preponderance of investments made in France:

	2024		2025	
	€ million	%	€ million	%
France	72.3	77.1%	70.0	72.4%
Germany	0.1	0.1%	0.2	0.2%
Spain	4.1	4.4%	2.6	2.7%
Italy	3.7	3.9%	3.4	3.5%
Chile	1.1	1.2%	2.1	2.2%
Mexico	ns	ns	ns	ns
Peru	4.0	4.3%	3.7	3.8%
South Africa	5.8	6.2%	6.3	6.5%
Singapore	2.7	2.9%	8.4	8.7%
International total	21.5	22.9%	26.7	27.6%
Consolidated total (excl. IFRIC 12)	93.8	100.0%	96.7	100.0%

In terms of future investments, management only makes firm commitments for investments in concessions, which are financed by bank loans taken out by the entity that holds the public service delegation.

3.4.4 CASH FLOW FROM FINANCING

Net cash from financing activities amounted to a €437.3 million inflow for the year ended December 31, 2025, up €331.1 million year on year, mainly reflecting:

- **Net cash flows from new borrowings:** +€845.9 million, vs. +€267.6 million in 2024. These cash flows mainly include the net proceeds from the successive issues completed during the year.
- **Net cash flows from loan repayments:** €(314.6) million, vs. €(84.3) million in 2024. These cash flows mainly represent the repayment of the credit facility and the syndicated credit facility granted during the second half of 2024 to finance the ECO acquisition, respectively amounting to €30 million and €212 million.
- **Interest charges paid out:** €(33.6) million, vs. €(27.3) million in 2024, this change essentially representing the change in average gross financial debt over the period.

- **Cash flows from dividends** paid to the shareholders of the Company and non-controlling interests: €(14.4) million, vs. €(10.9) million in 2024, representing the cash flow paid to ECO non-controlling interests over the full year.
- **Cash flows without gain of control:** €(2.4) million, vs. €(0.9) million in 2024, reflecting the amounts incurred in connection with the Groupe Flamme unilateral purchase agreement.
- **Changes in treasury shares** amounted to €(0.0) million, vs. €(3.9) million in 2024.
- **Payment of lease liabilities** in the amount of €(36.7) million, of which lease interest of €(4.2) million, vs. €(34.1) million, of which lease interest of €(4.1) million in 2024.

3.4.5 CHANGE IN FREE CASH FLOW

Free operating cash flow generation breaks down as follows:

(In millions of euros)	2024	2025
EBITDA	242.3	225.4
Other operating income and expenses ⁽¹⁾	15.1	(1.7)
Rehabilitation and maintenance expenses for sites and assets under concession (including major maintenance and repairs)	(31.0)	(25.1)
Recurring operating cash flow	226.4	198.6
Net recurring investments disbursed	(42.6)	(61.3)
Change in working capital ⁽¹⁾	4.9	30.7
Taxes paid	(15.5)	(16.2)
Net interest paid (including interest on finance leases)	(31.4)	(37.8)
Free operating cash flow	141.8	114.0
EBITDA-to-cash conversion rate (Free operating cash flow/EBITDA)	59%	51%

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

This strong free operating cash flow represents an **EBITDA-to-cash conversion rate** of 51%, significantly higher than the Group target (35%).

Free operating cash flow was mainly used to finance:

- Net disbursed **industrial development investments** (non-recurring industrial investments), amounting to €40.7 million in 2025 (vs. €21.1 million in 2024).
- The €18.7 million increase in **IFRIC 12 concession receivables**, mainly related to the new public service delegation contract for the modernization of the Valo'Loire incinerator.

- **Net financial investments**, including amounts incurred in connection with planned acquisitions, totaling €3.7 million.
- **Dividends** paid to shareholders of the parent and non-controlling interests, amounting to €14.4 million vs. €10.9 million in 2024.

The balance of these cash flows, constituting the free cash flow allocated to reducing Group debt at constant scope and before non-cash effects.

3.5 COMMENTARY ON THE CONSOLIDATED FINANCIAL STRUCTURE AS OF DECEMBER 31, 2025

3.5.1 CHANGE IN LIQUIDITY POSITION

Séché Environnement reported a sharp improvement in its **liquidity position**, up to €922.8 million vs. €365.5 million last year.

This favorable trend primarily reflects changes in:

- The **cash balance**, which increased €536.4 million to €706.1 million year on year, reflecting cash generation (excluding changes in short-term bank borrowings) and, above all, the net balance from bond issues completed during the period (see above).
- The **credit facility**, the amount of which is unchanged versus December 31, 2024 (€16.7 million).
- The **syndicated credit facility**, which reverted to €200.0 million (vs. €170.0 million as of December 31, 2024) after its full repayment following the March 2025 bond issue.

3.5.2 CHANGES IN NET FINANCIAL DEBT AND FINANCIAL FLEXIBILITY

Net financial debt breaks down as follows:

<i>(In millions of euros)</i>	12/31/2024	12/31/2025
Bank loans (excl. non-recourse bank loans)	422.9	178.5
Non-recourse bank loans	18.6	15.6
Bond debt	423.7	890.8
Lease liabilities	75.6	80.9
Derivatives	3.4	2.8
Other financial debt (incl. accrued interest)	61.0	67.1
Factoring debts	7.6	14.7
Short-term bank borrowings	6.5	4.6
TOTAL FINANCIAL DEBT (current and non-current)	1,019.4	1,254.9
Cash balance	(169.8)	(706.1)
NET FINANCIAL DEBT	849.7	548.8
<i>o/w due in less than one year (1)</i>	163.7	(544.6)
<i>o/w due in over one year</i>	686.0	1,093.4

(1) The cash balance is considered over less than one year.

Gross financial debt amounted to €1,254.9 million as of December 31, 2025, compared to €1,019.4 million one year earlier.

The €235.5 million increase mainly reflects changes in:

- Bank loans: down €244.4 million.
- Bond debt: up €467.1 million, mainly related to the bond issues completed during the year (see above).

As of December 31, 2025, **fixed-rate gross debt attributable to owners of the parent** amounted to €1,174.9 million (94%) and variable-rate gross debt amounted to €80 million (6%) before hedging derivatives. After recognition of hedging derivatives, fixed-rate gross debt attributable to owners of the parent amounted to €1,079.2 million (86%, vs. 58% a year ago), and variable-rate gross debt amounted to €175.8 million (14%).

The breakdown of gross financial debt (excluding financial instruments) by currency is as follows:

At December 31	2024		2025	
	€ million	%	€ million	%
Euros	948.8	93.4%	992.1	79.2%
ZAR (South Africa)	13.9	1.4%	10.1	0.8%
PEN (Peru)	19.5	1.9%	18.8	1.5%
NAD (Namibia)	3.2	0.3%	3.6	0.3%
USD (USA)	2.0	0.2%	2.1	0.2%
SGD (Singapore)	26.3	2.6%	221.7	17.7%
QAR (Qatar)	0.2	0.0%	0.1	0.0%
GBP (UK)	0.0	0.0%	0.4	0.0%
CLP (Chile)	1.4	0.1%	3.3	0.3%
Other currencies	0.7	0.1%	0.0	0.0%
CONSOLIDATED TOTAL	1,016.0	100.0%	1,252.2	100.0%

By maturity, the **remaining contractual maturity** of gross debt – including lease liabilities and hedging instruments – is broken down as follows as of December 31, 2025:

(in millions of euros)	Balance sheet value	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years
Gross financial debt	1,254.9	161.5	69.7	347.7	93.9	504.6	77.6

As of December 31, 2025, Group **net financial debt** totaled €548.8 million (vs. €849.7 million a year earlier), marking an improvement of €(300.9) million mainly reflecting the significant increase in active cash boosted by the surplus proceeds from bond issues completed during the period:

In millions of euros	12/31/2024	12/31/2025
Net financial debt at opening	641.9	849.7
Cash flows from operating activities	(201.2)	(226.1)
Net disbursed industrial investments	79.4	102.0
IFRIC 12 concession receivables	13.2	18.6
Loans and deposits	2.4	1.3
Dividends	10.9	14.4
Net interest payments (including interest on lease liabilities)	31.4	37.8
Acquisitions/disposals of non-controlling interests (without gain/loss of control)	0.9	2.4
Capital increases/reductions	0.0	6.8
Perpetual deeply subordinated notes	0.0	(292.6)
Change in treasury shares	4.0	0.0
Change in net debt at constant scope (before non-cash effects)	582.9	514.3
Scope effect	232.5	1.6
Non-cash change in debt	0.3	(5.0)
New non-cash leases	34.0	37.9
Net financial debt at closing	849.7	548.8

Financial leverage calculated according to bank documentation methodology stood at 2.3 times EBITDA, vs. of €509.2 million and EBITDA of €225.4 million in 2025, vs. €820.3 million and €254.3 million respectively in 2024. 3.2 times EBITDA a year earlier, based on net financial debt

3.5.3 CHANGES IN SHAREHOLDERS' EQUITY

Equity attributable to owners of the parent increased by €302.1 million compared to December 31, 2024, to reach €665.9 million.

Changes over the period mainly reflect the recognition of the perpetual deeply subordinated notes ("Hybrid Bond") issued in September 2025 at a net amount of €294.5 million:

<i>(In millions of euros)</i>	Group	Attributable to non-controlling interests	Total equity
Equity at January 1, 2025	363.8	225.9	589.7
Other comprehensive income	(4.2)	(13.6)	(17.8)
Income - Group share	21.5	9.9	31.4
Capital increases	0.0	(6.8)	(6.8)
Issuance/Redemption of deeply subordinated notes	294.5	0.0	294.5
Dividends paid	(9.3)	(5.1)	(14.4)
Treasury shares	0.2	0.0	0.2
Business combinations	0.0	0.0	0.0
Transactions with non-controlling interests	0.0	0.0	0.0
Other changes	(0.6)	0.0	(0.6)
EQUITY AT DECEMBER 31, 2025	665.9	210.3	876.2

3.6 EXPECTED DEVELOPMENTS, PROSPECTS AND SIGNIFICANT POST-BALANCE SHEET EVENTS

3.6.1 SIGNIFICANT POST-BALANCE SHEET EVENTS

On January 5, 2026, Séché Environnement announced two acquisitions designed to consolidate its leadership in two strategic countries for the Group's international development: Chile and Italy.

In Chile, the acquisition of Hidronor, a leader in industrial waste management, expands Séché Environnement's outreach across the whole country and gives the Group new capabilities to treat hazardous and non-hazardous waste for core industrial clients.

In Italy, the acquisition of La Filippa, a non-hazardous waste storage center, expands Séché Environnement's offering in industrial waste treatment and strengthens its positioning among major industrial clients in Northern Italy. The acquisition will drive intra-group industrial synergies while enhancing the Group's ability to absorb growing waste streams from its various locations in Italy.

Both acquisitions were financed with Group available cash and had an impact of €230 million on net financial debt. Both companies were consolidated from January 1, 2026.

3.6.1.1 Acquisition of La Filippa (Italy)

A family business founded in 2008, La Filippa operates a non-hazardous waste storage center (ISDND) located in Liguria. The facility holds long-term permits allowing it to receive over 100 kt of non-hazardous and non-biodegradable industrial waste per year, corresponding to around 100 types of waste.

With 18 employees, La Filippa is a high-performing company that posted revenue of around €13 million and EBITDA of around €8 million in 2024. The company generates secure revenue streams and very high operating profitability thanks to a particularly resilient profile based on:

- A strategic position in the North of Italy, close to the main industrial markets and served by multiple highways;
- Permanently available capacities in the face of strong demand for final waste treatment, allowing it to benefit from favorable price effects;
- A portfolio of long-standing industrial clients, mostly operating in circular economy markets and generating secure recurring waste streams accounting for 70% of annual revenue;

- A brand with a well-established reputation that now benefits from broad and strong recognition thanks to its model based on environmental sustainability and social responsibility.

The acquisition of La Filippa allows Séché Environnement to expand its network in Northern Italy as well as its service offering provided to strategic industrial clients in this region, where the Group is already a leading industrial waste operator.

Besides commercial synergies, industrial synergies will allow the Group to optimize many of its waste streams, for example by inhousing the storage of residual non-hazardous final waste from the Furia activities, which is currently managed outside the Group.

The acquisition was completed in February 2026.

3.6.1.2 Acquisition of Hidronor, the leading hazardous waste management company based in Chile

Founded in 1991, Hidronor is the leading hazardous waste management company in Chile.

The company has developed solid experience in the treatment of hazardous and non-hazardous waste, boasting a portfolio of over 2,500 mainly industrial clients spanning multiple target sectors such as mining, energy, and chemicals.

Hidronor manages around 350-400 kt of waste per year through three sites strategically located around the country, enabling it to provide nationwide coverage in conjunction with Séché Chile's facilities in the northern (Antofagasta), central (Pudahuel), and southern (Copiulemu) regions.

Hidronor also serves the fast-growing markets in industrial waste recovery through its specialized subsidiary, Greendot.

With 260 employees, Hidronor generated revenue of around €42 million in 2024. The company posts steady revenue growth of around 10% per year, underpinned by favorable price developments and a loyal client base mainly composed of large industrial groups. This gives the company a base of long-term contracts generating around 90% in recurring revenue.

Posting EBITDA of around €14 million in 2024, Hidronor achieves a high rate of gross operating profitability, historically above 30% of revenue.

The acquisition was completed in January 2026.

3.6.1.3 Other post-balance sheet events

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

As far as the Group is aware, there were no legal disputes, arbitration or exceptional events occurring after the balance sheet date that are likely to have or to have had in the recent past a significant effect on the financial position, earnings, activity, or assets of the Company or the Group.

3.6.2 OUTLOOK FOR 2026: IN LIGHT OF THE TRENDS OBSERVED DURING 2025 – CONTRIBUTION FROM NEW SCOPES

3.6.2.1 Quality positioning in robust ecological transition and sustainable development markets

Séché Environnement operates in France and internationally in the long-term growth markets of ecological transition and sustainable development. In these markets, the Group benefits from the trend towards tighter regulatory constraints imposed on economic operators, industrial companies, and local authorities. It also leverages their sustainability-driven approach to reduce their ecological footprint and improve the sustainability of their activities by controlling their environmental risks.

As evidenced by the rate of alignment of its activities with the European green taxonomy, Séché's expertise fully addresses the long-term challenges facing economic operators in terms of the ecological transition and, particularly, climate change, the scarcity of natural resources, and the protection of biodiversity.

For these reasons, Séché Environnement benefits from considerable long-term visibility regarding the growth and profitability of its markets. As such, the Group's high operating margins reflect its positioning on market value added, the technical complexity of its commercial offers, and the scarcity of available capacities for waste recovery and treatment.

However, although it does not consider itself to be a cyclical business, Séché Environnement may face short-term volatility in the growth or operating margins of some of its activities, such as:

- **Remediation and environmental emergencies.** These activities are often constrained by regulatory obligations to make the "polluter pay", whether they result from voluntary commitments undertaken by the owners of polluted brownfields or from industrial incidents, which are by nature unpredictable. Regarding construction site activities, given their "spot" nature, invoicing may be volatile depending on the size of the contracts, the nature of the industrial incident, the duration of the work, etc. This phenomenon can speed up or slow down growth between comparative periods.
- **Circular economy activities,** in particular energy recovery, where energy sales are by nature sensitive to changes in market prices, either due to spot market sales or through index revisions to contracted prices. In the case of price changes, these positive or negative developments have a more significant impact on EBITDA than revenue. In the material recovery sector, the Group's expertise in recovery or chemical purification (solvent regeneration, contract work on critical inputs, etc., which are high value-added businesses) exposes it more particularly to targeted industrial sectors such as chemicals and pharmaceuticals, leading to indirect dependence on the economic cycles of these sectors, and therefore to potentially significant variations in volumes treated.

3.6.2.2 Organic growth driven by the international scope. Priority strategy for maximizing free cash flow and returning to the financial leverage target following an acquisition¹.

Business outlook²

For the 2026 financial year, Séché Environnement expects to see the continuation of the trends that emerged in 2025, namely:

- In France, waste management markets, particularly hazardous waste, are expected to remain strong and well oriented, as are the services and hazard management activities. Circular

economy markets are expected to remain under pressure, with energy sales prices stabilizing at a low level and, above all, material recovery activities that will return to growth upon completion of the ongoing commercial redeployment to an expanded client base.

¹ Particularly the ongoing Groupe Flamme acquisition

² Excluding the integration of Groupe Flamme scheduled during the period.

- Internationally, continuation of the momentum observed in 2025 in most regions where the Group operates. The Group expects to see a strong contribution to growth from Latin America, driven by long-term service contracts, Singapore, with the contribution of the new ECO incinerator, Italy, with its buoyant industrial markets, and Southern Africa, which will continue to post growth in hazardous waste.

In these scopes, the beginning of the 2026 financial year will have to stand up to a strong basis of comparison in the first half of 2025, particularly in service activities (remediation and environmental emergency) in France.

Finally, the international scope will benefit from the full-year contributions from the recent acquisitions of Hidronor (Chile) and La Filippa (Italy).

As a result, contributed revenue at constant scope is expected to grow by around 2-3% to reach a total, including the contributions from La Filippa and Hidronor consolidated from January 1, 2026, of between €1,230 million and €1,260 million in 2026.

Positive trend in operating profitability - Priority given to debt reduction and financial flexibility

For 2026, Séché Environnement has set the priority objectives of improving gross operating profitability, maximizing free operating cash flow generation¹, and returning to its financial flexibility target.

The Group is rolling out a Performance Plan aimed at consolidating the EBITDA margin, maximizing free cash flow generation, and reducing net financial debt.

Excluding the contributions from the early 2026 acquisitions of La Filippa and Hidronor, the Group expects EBITDA at 12/

31/2025 constant scope to grow by 5-10% in 2026 compared to 2025. Including the operating contributions of these new subsidiaries, the Group is targeting EBITDA of €260-270 million at current scope.

Finally, the Group is confirming its financial flexibility target of IFRS financial leverage less than 3.0 times EBITDA as of June 30, 2027, assuming a full 12-month pro forma integration of the "Groupe Flamme" (expected during the 2026 fiscal year).

3.6.2.3 New non-financial commitments defined for 2030

Séché Environnement is pursuing its impact reduction strategy (climate and water), now integrated into its sustainable financing arrangements in connection with the €200 million credit facility obtained in March 2022. The targets are as follows:

- A target validated by SBTi: 25% reduction in induced GHG emissions between 2020 and 2030, at SBTi 2020 constant scope (France + Interwaste);

- A water target currently undergoing validation by the SBTN: 15% reduction in water withdrawals between 2023 and 2030, at Group 2023 constant scope.

¹ Free cash flow: EBITDA -- Net recurring industrial investments -- Change in WCR -- Net interest paid -- Tax paid -- Net financial investments -- Dividends.

3.7 PRESENTATION OF CORPORATE FINANCIAL STATEMENTS AND APPROPRIATION OF INCOME

3.7.1 PRESENTATION OF SÉCHÉ ENVIRONNEMENT SA INCOME STATEMENT

(In thousands of euros)	2024	2025	Change
Revenue	23,512	25,109	6.8%
Operating income	(19,138)	(23,568)	23.1%
Net financial income	73,104	47,630	(34.8)%
Non-recurring income	(240)	0	-
Income tax (including tax consolidation)	(13,902)	(19,183)	38.0%
Net income for the period	67,628	43,245	(36.1)%

Séché Environnement S.A. posted net income of €43.2 million for the year ended December 31, 2025, down 36.1% from the previous year (€67.6 million).

With revenue up 6.7% to €25.1 million and operating income down 23.1% to €(23.6) million, the decline in net financial income – down 34.8% to €47.6 million – and the increase in income tax charges – up 38.0% to €19.2 million – accounted for most of the decline in net income.

3.7.2 PAYMENT TERMS

Pursuant to the provisions of Article 441 of the French Commercial Code, information about client and supplier payment deadlines is as follows:

	Invoices received and due but not settled at the balance sheet date						Invoices issued and due but not settled at the balance sheet date					
	0 days (indication)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 days (indication)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment details												
Number of invoices concerned	0					12	0					129
Amount including tax of invoices concerned (€ thousands)	0	5	49	0	0	54	0	95	172	137	4,277	4,680
Percentage of total amount of purchases including tax made during the financial year (€ thousands)	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%						
Percentage of revenue including tax for the financial year							0.0%	0.3%	0.5%	0.4%	12.8%	14.1%
(B) Invoices excluded from (A) concerning disputed liabilities or receivables or those not recognized												
Number of invoices excluded	6						None					
Total amount of invoices excluded (€ thousands)	90						None					

The reference payment terms used are those set out in contracts or legal terms.

3.7.3 ALLOCATION OF EARNINGS

After noting the profit for the period of €43,245,180.26, the Board of Directors will propose the following allocation to the Annual General Meeting of Shareholders on April 24, 2026:

- Dividend payout of €9,429,278.40.

The dividend payment for the year would therefore be €1.20 per share. The ex-dividend date is set at July 8, 2026 and the dividend will be paid from July 10, 2026.

When paid to natural persons domiciled in France for tax purposes, the dividend is subject to a 12.8% flat-rate withholding tax on the gross dividend (Article 200-A-2 of the French Tax Code) and social security contributions at the rate of 17.2%.

This flat-rate withholding tax is not a discharge from the income tax liability but constitutes an interim income tax deducted from the tax due the following year. At the taxpayer's express, irrevocable request, applicable to all dividends, the dividend may be taxed according to the progressive income tax scale after application of a 40% allowance (Articles 200-A-2° and 158-3-2° of the French Tax Code).

- Allocation of the sum of €33,815,901.86 to the "Retained earnings" account, which will be increased to €275,334,069.10 before payment, on the dividend payment date, of the sums corresponding to dividends not paid on shares held by the Company on the ex-dividend date.

3.7.4 FIVE-YEAR FINANCIAL SUMMARY

(In euros)	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Share capital at year-end					
Share capital	1,571,546	1,571,546	1,571,546	1,571,546	1,571,546
Number of ordinary shares outstanding	7,857,732	7,857,732	7,857,732	7,857,732	7,857,732
Operations and income for the financial year					
Pre-tax revenue	13,557,238	17,833,949	19,881,057	23,511,816	25,108,902
Income before tax, employee profit-sharing, depreciation and amortization expenses and provisions	18,730,057	38,409,558	26,118,261	56,154,650	43,172,199
Income taxes	(13,700,689)	(14,363,802)	(18,859,853)	(13,902,192)	(19,182,603)
Income after tax, employee profit-sharing, depreciation and amortization expenses and provisions	30,880,011	51,874,968	44,039,341	67,627,481	43,245,180
Income paid to shareholders	7,857,732	8,643,505	9,429,278	9,429,278	9,429,278
Earnings per share					
Income before tax, employee profit-sharing, before depreciation and amortization expenses and provisions	2.38	4.89	3.32	7.15	5.49
Income after tax, employee profit-sharing, depreciation and amortization expenses and provisions	3.93	6.60	5.60	8.60	5.50
Dividend per share	1.00	1.10	1.20	1.20	1.20
Staff					
Average number of employees during the financial year	29	29	28	29	32
Payroll for the financial year	3,149,564	3,264,843	3,259,431	3,208,113	3,342,270
Amounts paid for employee benefits during the financial year (social security, social projects)	1,286,437	1,336,634	1,336,739	1,314,992	1,382,839

3.8 INFORMATION ON DIVIDENDS

Dividends are paid annually at the time and locations stipulated by the Annual General Meeting, within nine months of the close of the financial year. Shareholders cannot be required to return dividends, except in the event

of the distribution of fictitious dividends or fixed or interim interest, which is prohibited by law. Dividends remaining unclaimed within five years of their allocation for payment are transferred to the State.

Dividends per share paid in respect of the past three financial years and the corresponding tax allowance are shown below:

Financial year	Income eligible for the 40% allowance		Income not eligible for the 40% allowance	
	Dividends	Other distributed income		
2022	€8,643,505.20 or €1.10 per share	None	-	-
2023	€9,429,278.40 or €1.20 per share	None	-	-
2024	€9,429,278.40 or €1.20 per share	None	-	-



04

Consolidated

FINANCIAL STATEMENTS

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

4.1.1 CONSOLIDATED FINANCIAL POSITION

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

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

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

4.1.2 CONSOLIDATED INCOME STATEMENT

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

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

4.1.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

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

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

(3) See Note 4.2.4.8 g).

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

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

4.1.4 STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

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

(1) See Note 4.1.3.

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

(3) See Note 4.2.2.2 b

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

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

4.1.5 CONSOLIDATED STATEMENT OF CASH FLOWS

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

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

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

4.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Group specializes in waste treatment and recovery.

4.2.1 ACCOUNTING PRINCIPLES AND VALUATION METHODS

4.2.1.1 Basis for preparing and presenting the financial statements

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

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

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

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

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

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

- Amendments to IAS 21: Lack of Exchangeability.

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

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

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

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

4.2.1.2 Use of estimates

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

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

These estimates and assumptions mainly concern:

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

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

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

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

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

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

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

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

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

- Impact of crises and geopolitical context:

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

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

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

4.2.1.3 Consolidation methods

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

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

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

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

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

4.2.1.4 Translation of the foreign currency financial statements of consolidated entities

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

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

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

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

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

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

4.2.1.5 Translation of foreign currency transactions

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

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

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

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

4.2.1.6 Segment information

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

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

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

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

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

4.2.1.7 Intangible assets and property, plant and equipment

a. Goodwill

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

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

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

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

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

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

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

b. Other intangible assets

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

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

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

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

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

c. Property, plant and equipment

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

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

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

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

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

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

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

d. Recoverable value of tangible and intangible assets

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

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

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

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

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

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

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

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

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

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

4.2.1.8 Concession contracts

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

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

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

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

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

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

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

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

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

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

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

4.2.1.9 Public subsidies

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

4.2.1.10 Financial assets and liabilities

Financial instruments used by the Group include:

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

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

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

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

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

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

a. Non-derivative financial assets

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

Equity instruments

Equity instruments mainly include:

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

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

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

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

Loans and receivables

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

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

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

Impairment of trade receivables

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

Impairment of other loans and receivables

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

b. Non-derivative financial liabilities

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

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

c. Derivatives

Derivatives include call options and cash flow hedging instruments.

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

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

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

Cash and cash equivalents

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

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

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

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

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

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

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

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

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

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

4.2.1.11 Treasury shares

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

4.2.1.12 Inventories

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

4.2.1.13 Provisions

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

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

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

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

a. Provisions for thirty-year monitoring

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

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

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

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

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

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

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

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

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

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

c. Provisions for miscellaneous litigation

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

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

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

d. Employee benefits

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

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

Defined contribution plans

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

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

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

Defined benefit plans

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

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

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

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

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

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

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

The expense for the period includes:

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

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

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

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

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

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

4.2.1.14 Undated deeply subordinated notes

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

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

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

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

4.2.1.15 Borrowing costs

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

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

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

4.2.1.16 Income tax

a. Tax consolidation

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

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

b. Deferred taxes

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

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

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

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

4.2.1.17 Recognition of income

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

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

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

- Contracts with local authorities:

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

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

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

- Contracts with industrial companies:

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

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

Exceptions to this include:

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

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

	Type of contract	Contracts and service obligations identified	Transaction cost	Revenue recognition method
Public delegation service	These contracts, entered into with local authorities, may include construction services (incinerator, platform) and the operation of facilities for the treatment of waste generated by the local authorities. They may also provide an option for the facility operator to use the facilities' residual capacities for the treatment of third-party waste and resell the final waste or any energy generated by treatment.	Contracts with local authorities sometimes including two performance obligations: • construction • waste treatment Facility maintenance and obligations to perform major maintenance and renewal, regarded as costs incurred to deliver the service and not as a performance obligation. Contracts with third parties (use of residual capacity) including a performance obligation linked to waste treatment. Contracts with third parties including a performance obligation linked to the sale of final waste or energy.	The price generally includes a fixed portion and an amount per ton of treated waste. No significant variable consideration was identified. The price is generally set on the basis of an amount per ton of treated waste. The price is generally set on the basis of an amount relating to the quantity of final waste or energy generated.	For the Construction portion: based on the progress of the work. For the Waste treatment portion: a fixed portion relating to the period + progress of work on the basis of treated waste tonnage. Progress of work after subtracting income paid to the local authority as required by the contract. Progress of work after subtracting income paid to the local authority as required by the contract.
Sanitation	These contracts relate to services involving leak detection, diagnosis, descaling and unblocking of pipes, emergency bleeding, cleaning of fuel tanks, fat tanks and hazardous product tanks, and emptying of septic tanks.	Contract including a performance obligation linked to the services provided and treatment.	The price is generally set on the basis of a unit amount and the tonnage pumped.	On completion of the service.
Landfills	These contracts include the landfilling of hazardous and non-hazardous waste.	Contract including a performance obligation linked to waste landfill.	The price is usually set on the basis of an amount per ton of stored waste.	As work progresses on the basis of waste tonnage stored.
Incineration	These contracts cover thermal treatment (such as incineration) of hazardous and non-hazardous waste.	Contract including a performance obligation linked to the thermal treatment of waste.	The price is generally set on the basis of an amount per ton of treated waste.	As work progresses on the basis of waste tonnage treated.
Sorting/platform	These contracts provide a service to collect and pre-treat recoverable waste (mechanical/biological sorting, maturing, business waste, solid recovered fuel, wood), sorting services carried out at the Group's sorting centers and the management of destruction solutions.	Contract including a performance obligation linked to waste sorting and/or treatment.	The price is generally set on the basis of an amount per ton of treated waste.	As work progresses on the basis of waste tonnage treated.
All-inclusive offers	These contracts relate to a comprehensive service offering which may involve remediation, collection, sorting, transport and radiation protection.	Contract including a performance obligation linked to the overall remediation service.	The price is usually set on the basis of an overall flat rate for the entire service.	As work progresses based on the completion of phases of work defined contractually.

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

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

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

The notion of Comprehensive Services

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

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

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

These services are invoiced on a mixed basis:

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

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

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

4.2.1.18 Leases

a. Provisions of the standard

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

b. Analysis criteria

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

The following assumptions are also used:

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

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

4.2.1.19 Net financial income

a. Income from cash and cash equivalents

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

b. Financial borrowing costs

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

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

c. Other financial income and expenses

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

4.2.1.20 Operating income

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

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

4.2.1.21 Net earnings per share

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

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

4.2.1.22 Change in accounting method and accounting estimates

a. Change in accounting method and accounting estimates

There were no changes during the period.

4.2.1.23 Comparability

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

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

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

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

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

b. Change in presentation of the accounts

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

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

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

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

4.2.2 MAIN CHANGES IN CONSOLIDATION SCOPE AND OTHER SIGNIFICANT EVENTS

The list of the Group's subsidiaries and associates is presented in Note 4.2.3 "Consolidation scope".

4.2.2.1 Main changes in the consolidation scope

a. New public service delegation contract with Nantes Métropole

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

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

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

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

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

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

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

b. Legal restructuring operations

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

c. Start-ups

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

d. Disposals and other deconsolidations

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

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

e. Loss of control

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

4.2.2.2 Other significant events of the year

a. Successful first senior green bond offering

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

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

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

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

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

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

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

b. Successful first issue of undated deeply subordinated notes

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

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

These undated deeply subordinated notes do not incorporate financial ratios.

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

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

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

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

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

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

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

d. Other significant events

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

4.2.3 CONSOLIDATION SCOPE

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

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

(1) See Note 4.2.2.1 a

(2) See Note 4.2.2.1 b

(3) See Note 4.2.2.1 c

(4) See Note 4.2.2.1 d

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

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

(7) See Note 4.2.2.1 e

4.2.4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.2.4.1 Intangible assets

a. Goodwill

Goodwill by CGU breaks down as follows:

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

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

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

b. Other intangible assets

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

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

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

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

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

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

c. Impairment test

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

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

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

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

4.2.4.2 Property, plant and equipment

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

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

Lease expenses are analyzed in Note 4.2.4.15 a.

4.2.4.3 Investments in associates

a. Summary of investments in equity-accounted associates

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

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

b. Changes to investments in associates

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

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

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

c. Financial information on investments in associates

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

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

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

(1) See Note 4.2.2.1.e).

d. Transactions with associates

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

4.2.4.4 Other non-current and current financial assets

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

a. Equity instruments

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

(1) Level 2

(2) Level 3

b. Loans and financial receivables at amortized cost

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

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

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

4.2.4.5 Working capital items

a. Net change in working capital requirement (WCR)

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

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

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

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

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

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

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

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

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

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

b. Trade and other receivables

Factoring

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

Credit risk

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

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

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

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

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

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

4.2.4.6 Other assets and liabilities

a. Other assets

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

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

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

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

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

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

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

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

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

b. Other liabilities

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

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

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

4.2.4.7 Net cash position

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

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

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

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

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

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

4.2.4.8 Financing and financial risk management

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

(1) See Notes 4.2.2.2 and 4.2.4.8 a).

(2) Relates to Sénerval.

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

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

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

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

a. Maturity of gross debt:

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

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

The information relating to bonds is as follows:

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

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

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

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

Bonds are redeemable at maturity.

b. Exposure to liquidity risk

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

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

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

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

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

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

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

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

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

c. Financial ratios

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

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

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

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

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

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

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

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

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

d. Exposure to interest rate risk

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

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

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

e. Exposure to exchange rate risk

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

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

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

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

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

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

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

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

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

f. Financial debt rating

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

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

g. Derivatives

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

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

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

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

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

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

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

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

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

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

4.2.4.9 Employee benefits

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

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

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

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

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

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

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

a. Change in the amount of pension commitments

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

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

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

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

b. Change in long-service award liabilities

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

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

The impact on the statement of comprehensive income is:

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

4.2.4.10 Current and non-current provisions

Current and non-current provisions break down as follows:

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

(1) See Note 4.2.4.9.

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

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

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

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

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

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

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

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

4.2.4.11 Deferred taxes

Breakdown of deferred taxes by type:

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

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

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

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

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

Changes in deferred tax assets can be analyzed as follows:

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

4.2.4.12 Off-balance sheet commitments

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

a. Off-balance sheet commitments arising from normal operations

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

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

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

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

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

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

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

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

c. Other off-balance sheet commitments

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

4.2.4.13 Shareholders' equity

a. Breakdown of share capital

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

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

b. Premiums

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

c. Translation reserve

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

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

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

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

d. Treasury shares

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

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

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

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

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

e. Earnings per share

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

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

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

f. Amounts attributable to non-controlling interests

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

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

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

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

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

g. Dividends

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

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

4.2.4.14 Income from ordinary activities

a. Breakdown of revenue by type

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

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

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

b. Breakdown of contributed revenue by division

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

c. Breakdown of contributed revenue by geographic region

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

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

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

d. Performance obligations remaining to be satisfied

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

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

e. Contract assets and liabilities

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

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

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

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

4.2.4.15 EBITDA

a. External expenses

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

The increase in external expenses can be explained as follows:

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

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

- robust international growth.

Lease expenses break down as follows:

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

(1) See Note 4.2.4.2.

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

b. Taxes and duties

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

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

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

c. Payroll expenses

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

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

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

4.2.4.16 Current operating income

a. Operating income and expenses

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

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

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

b. Net allocations to depreciation, provisions and impairment

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

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

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

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

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

4.2.4.17 Operating income

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

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

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

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

4.2.4.18 Net financial income

a. Breakdown of net financial borrowing costs

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

(1) See Note 4.2.4.8 g).

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

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

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

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

b. Breakdown of other financial income and expenses

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

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

(2) See Note 4.2.4.10.

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

4.2.4.19 Taxes

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

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

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

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

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

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

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

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

4.2.4.20 Share of profit of associates

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

See Note 4.2.4.3.c.

4.2.4.21 Breakdown by region

a. Non-current assets by geographical region

At December 31, 2025:

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

At December 31, 2024:

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

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

4.2.4.22 Additional notes to the consolidated statement of cash flows

a. Other income and expenses

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

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

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

b. Increase and decrease in loans and financial receivables

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

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

c. Takeover of subsidiaries net of cash and cash equivalents

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

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

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

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

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

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

4.2.4.23 Disputes and contingent liabilities

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

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

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

4.2.4.24 Related-party transactions

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

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

An administrative services agreement with Séché Group SAS was authorized by the Board of Directors on April 28, 2016. This agreement was entered into for a period beginning on May 2, 2016 and ending on December 31, 2019, whereafter it is automatically renewable for further three-year periods.

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

The expense recognized for these agreements for the 2025 financial year totaled €3.4 million.

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

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

4.2.4.25 Average headcount

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

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

4.2.4.26 Executive compensation

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

4.2.4.27 Post-balance sheet events

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

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

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

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

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

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

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

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

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

c. 2025 earnings alert²

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

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

¹ (see press release of January 5, 2026)

² (see press release of February 2, 2026)

d. Other post-balance sheet events

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

4.2.4.28 Fees paid to the Statutory Auditors

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

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

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

4.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2025

Séché Environnement SA

Société anonyme

RCS Laval – 306 917 535

Year ended December 31, 2025

To the annual general meeting of the shareholders of Séché Environnement S.A.,

Opinion

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying consolidated financial statements of Séché Environnement S.A. for the year ended 31 December 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the

financial position of the Group as at December 31st, 2025 and of the results of its operations for the year then ended in accordance with the International Financial Reporting Standards adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirement rules required by the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January, 1st 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) N° 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of goodwill

Identified risk

As part of its development, the Group has carried out acquisitions and has recognized goodwill in several cases.

Goodwill, which is the difference between the price paid and the fair value of the assets acquired or liabilities assumed, appears under assets in the consolidated statement of financial position for a total amount of €718 million. It is allocated to the cash-generating units (CGUs) of the business lines into which acquired companies are incorporated, as described in the notes the consolidated financial statements in the section on accounting policies, 4.2.1.7.a. Goodwill, 4.2.1.7.d. Recoverable amount of intangible assets and property, plant and equipment and 4.2.4.1.c. Impairment test.

At each annual reporting date and whenever there is an indication of impairment, Management ensures that the carrying amount of goodwill is not higher than the recoverable amount of the underlying assets. The recoverable amount is equal to the highest value between the utility value and the fair value less costs to sell

Value in use is calculated using discounted cash flows, determined from the consolidated business plan of each CGU covering three financial years (years 4 and 5 are

forecast as identical to year 3) as examined by the Board of Directors, and assumptions regarding the discount rate and perpetual growth rate as described in Note 4.2.1.7.d. to the consolidated financial statements. Any adverse change in expected returns from the business lines to which goodwill is allocated (from either internal or external factors such as the economic and financial environment in which the business line operates) may significantly affect the recoverable amount and require recognition of impairment. A change of this type would involve reassessing the appropriateness of all assumptions used to determine the recoverable amount, and the reasonableness and consistency of the calculation parameters.

The determination of the recoverable value of goodwill depends on Management's judgment, particularly with regard to cash flow forecasts, discount rates, the business' growth rate over the first three years of the business plan and the perpetual growth rates used to determine value in use. We have therefore considered the measurement of goodwill to be a key audit matter.

Our response

We examined the methodology applied by the Company to ensure its compliance with the accounting standards frameworks.

We also conducted a critical audit of how the methodology is implemented. We:

- corroborated the main business assumptions in the Business Plans used for impairment testing prepared by the Finance Department and validated by the Group's Management, by conducting interviews and comparing with following year forecast examined by the Board of Directors;
- analyzed differences between actual performance at 31 December 2025 and the 2025 Business Plans;
- corroborated the actuarial assumptions, including the calculation of discount rates applied to expected cash flows, by assessing the discount parameters used for the weighted average cost of capital of the CGUs;
- tested the mathematical accuracy of measurements performed by Management.

Finally, we assessed the appropriateness of the information provided in the Notes to the consolidated financial statements on accounting policies.

Fair value measurement of assets acquired and liabilities assumed in the acquisition of the ECO Group

Identified risk

The Group completed the acquisition of the Singapore-based ECO Group on 18 July 2024 for a purchase price of SGD 608 million. The provisional goodwill recognized as at 31 December 2024 amounted to €338.0 million.

The final purchase price allocation was completed in 2025 and resulted in the recognition, at fair value, of an intangible asset representing a significant customer contract, for a gross amount of €51.1 million.

The identification and measurement at fair value of the acquired assets and assumed liabilities require specific valuation expertise and rely heavily on management judgment. This process notably involves the use of key assumptions, the sensitivity of which may have a significant impact on the fair value of the acquired assets and assumed liabilities.

We therefore consider the fair value measurement of the assets acquired and liabilities assumed in the acquisition of the ECO Group to be a key audit matter, given the significance of the transaction for the Group's consolidated financial statements and the high level of judgment exercised by Management in finalizing the purchase price allocation during the financial year.

Our response

As part of our audit, we examined the procedures applied by the Group to implement the purchase price allocation relating to the acquisition of the ECO Group. Our audit procedures included the following:

- reviewing the opening balance sheet of ECO SWM as at 30 June 2024;
- obtaining an understanding of the process implemented by Management to identify the acquired assets, assumed liabilities and contingent liabilities, and corroborating this information through our discussions with Management and our understanding of ECO's business;
- assessing the valuation methods used by Management to determine the fair value of the acquired assets and assumed liabilities, with particular attention to the identification of significant intangible assets;
- obtaining the report prepared by the external valuation expert engaged by Management to value customer relationships, and assessing the consistency of the valuation methodology applied and the key valuation assumptions used;
- involving our own valuation specialists to assess the methodological relevance of the approach adopted and to challenge the assumptions used by Management, in particular discount rates, the economic useful life applied to customer relationships and future cash flow projections;
- verifying the arithmetical accuracy of the valuations performed;
- assessing the overall consistency of the purchase price allocation and the resulting amount of goodwill.

Finally, we assessed the appropriateness of the disclosures provided in the notes to the consolidated financial statements relating to accounting principles and methods applied.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditors relating to annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of the CEO, complies with the single electronic format defined in the European Delegated Regulation (EU) N° 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial

statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Appointment of the Statutory Auditors

We were appointed statutory auditors of Séché Environnement by the shareholders' meeting of 2018 for Forvis Mazars SA, and by the shareholders' meeting of 2024 for RSM Ouest SAS.

As at 31 December 2025, Forvis Mazars SA was in its 8th consecutive year of engagement, and RSM Ouest SAS in its 2nd year.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as

applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

- Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
- As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.
- As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:
- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the audit committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the Audit Committee with the statement required under Article 6 or Regulation (EU) No. 537/2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics of the statutory auditors' profession. Where applicable, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

The Statutory Auditors

FORVIS MAZARS SA

Vannes, March 5, 2026

Julien Maulavé

Partner

RSM OUEST

Saint-Herblain, March 5, 2026

Céline Braud

Partner

4.4 PARENT COMPANY FINANCIAL STATEMENTS AT DECEMBER 31, 2025

4.4.1 BALANCE SHEET

Figures are expressed in euros with no decimal point.

4.4.1.1 Balance sheet assets

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

4.4.1.2 Balance sheet liabilities

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

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

4.4.2 INCOME STATEMENT

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

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

4.4.3 NOTES TO THE BALANCE SHEET AND INCOME STATEMENT

4.4.3.1 Highlights of the period

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

On October 9, 2025, Séché Environnement completed its first issue of undated deeply subordinated notes for an

amount of €300 million, subject to a 5.87% coupon revisable every five years from April 9, 2031.

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

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

4.4.3.2 Accounting rules and methods

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

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

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

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

Accounting principles and valuation methods

Valuation principles and methods

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

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

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

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

Accounting items are valued based on the historical cost method.

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

Post-balance sheet events

None

Notes on balance sheet items

Fixed assets

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

Intangible assets

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

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

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

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

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

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

Long-term investments

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

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

Property, plant and equipment

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

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

Value in use:

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

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

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

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

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

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

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

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

Other long-term investments consist of deposits and guarantees.

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

Receivables

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

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

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

Transferable securities

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

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

Provisions for risks and contingencies

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

Provisions for employee disputes

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

Pension commitments and related obligations

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

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

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

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

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

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

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

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

Long-service awards

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

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

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

Foreign currency transactions

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

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

Financial instruments

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

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

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

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

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

- Swaps: €(3,230,909)

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

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

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

- Swaps: €337,351

Notes on income statement items

Employee profit-sharing and incentive schemes

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

No profit-sharing was recorded during the financial year.

Notes regarding the Group

Centralization of VAT payments

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

Tax consolidation scope

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

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

Group cash management

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

Name of the consolidating company

Information on the entity preparing the consolidated financial statements

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

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

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

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

4.4.3.3 Accounting changes

Change of accounting regulations

The application of ANC standard No. 2022-06 of November 6, 2022 led to the following main changes in presentation:

	Description of items affected	Year N-1 amount
Shareholder current accounts are now presented as liabilities in the balance sheet under "Other debts", whereas they were historically classified as financial debt.	Other debts	43,164,434
Expense transfers are eliminated, as the corresponding amounts are now recognized as a reduction in the expenses concerned, depending on their nature.	Transfers of operating expenses	3,149,913
The allowance for debt issuance costs is now recognized under financial expenses.	Allowance for debt issuance costs	2,370,543
Non-recurring income and expenses are now reclassified to net operating income or net financial income depending on their nature.		
Gain on disposal of treasury shares recognized as non-recurring items	Non-recurring income	-250,736

Changes in method at the entity's initiative

	Description of items affected	Amount at start of period
None		

Changes in estimates

None

Error corrections

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

4.4.3.4 Fixed assets

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

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

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

4.4.3.5 Depreciation

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

4.4.3.6 Asset impairment

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

4.4.3.7 Maturities of receivables

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

4.4.3.8 Prepaid expenses

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

4.4.3.9 Debt issuance costs

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

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

4.4.3.10 Breakdown of share capital

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

4.4.3.11 Changes in shareholders' equity

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

4.4.3.12 Provisions

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

4.4.3.13 Maturities of debts

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

4.4.3.14 Prepaid income

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

4.4.3.15 Breakdown of revenue

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

4.4.3.16 Expenses payable

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

4.4.3.17 Accrued income

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

4.4.3.18 Breakdown of income tax

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

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

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

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

4.4.3.19 Tax credits

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

4.4.3.20 Change in future tax liability

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

4.4.3.21 Related-party transactions

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

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

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

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

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

4.4.3.22 Average headcount

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

4.4.3.23 Executive compensation

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

4.4.3.24 Financial commitments given

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

4.4.3.25 Exchange rate risk

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

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

4.4.3.26 Table of subsidiaries and shareholdings

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

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

ND: Not disclosed

4.5 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France

Séché Environnement S.A.

Head office: Lieu dit "Les Hêtres" – CS 20020 – 53811 Changé Cedex 09

For the year ended 31 December 2025

To the Shareholders of Séché Environnement S.A

Opinion

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying financial statements of Séché Environnement for the year ended 31 December 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the

Company as at 31 December 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The responsibilities assigned to us under these standards are outlined in the section entitled 'Statutory Auditors' Responsibilities for the Audit of the Financial Statements' in this report

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from 1 January 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5, paragraph (1), of Regulation (EU) No 537/2014.

Observation

Without calling into question the opinion expressed above, we draw your attention to the matter described in Note 4.4.3.3 to the annual financial statements, which sets out the effects of

the change in accounting policy resulting from the first-time application of ANC Regulation 2022-06.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in

our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of Equity Securities, Related Receivables and Intra-Group Current Accounts

Identified risks

The equity securities, recorded in the balance sheet as at 31 December 2025 for a net amount of €642.4 million, represent one of the most significant asset categories. They are recognised at acquisition cost and impaired based on their value in use.

The related receivables and intra-group current account advances granted to subsidiaries amount to €47.5 million and €388.0 million respectively as at 31 December 2025.

As indicated in the "Financial Assets" note of the accounting policies in the notes to the annual financial statements, value in use is determined by management using a multi-criteria approach, which may include the subsidiary's share of net assets or the discounted value of forecast net cash flows, net of debt.

As stated in the "Financial Assets" and "Receivables" notes of the accounting policies, an impairment loss is recorded where applicable when the value in use of related receivables or current account advances falls below their carrying amount.

Determining the value in use of these equity securities and receivables requires management to exercise judgment in selecting the relevant inputs depending on the subsidiaries concerned. These inputs may be based on historical information or forward-looking elements.

We considered the measurement of equity securities, related receivables and intra-group current account advances to be a key audit matter due to the potentially material impact of any impairment losses and the high degree of estimation and judgment required from management in assessing value in use. Key areas of judgment include assumptions relating to forecast cash flows of these subsidiaries and the determination of appropriate discount rates and terminal growth rates applied to these cash flows.

Specific Verifications

We also performed, in accordance with the professional standards applicable in France, the specific verifications required by legal and regulatory provisions.

Information provided in the management report and in the other documents relating to the financial position and the annual financial statements sent to shareholders

We have no comments to make on the fairness and consistency with the annual financial statements of the information provided in the management report of the Board of Directors and in the other documents relating to the financial position and the annual financial statements sent to shareholders.

Audit procedures performed to address the identified risks

To assess the reasonableness of management's estimate of the measurement of equity securities, related receivables and intra-group current account advances, based on the information provided to us, our work primarily consisted of verifying that the measurement determined by management is supported by an appropriate justification of the methodology and the underlying data used, depending on the securities concerned.

For measurements based on forward-looking information, we critically assessed the implementation of this methodology. Our procedures notably included:

- Corroborating the key operational assumptions included in the business plans used as the basis for the impairment tests prepared by the Finance Department and approved by Group Management, in particular through discussions and comparison with the Year N+1 budget reviewed by the Board of Directors;
- Analysing variances between actual results at 31 December 2025 and the budgets included in the 2025 Business Plans;
- Assessing the consistency of the assumptions with the economic environment at the reporting date and the date the financial statements were prepared;
- Testing the mathematical accuracy of management's calculations;
- Verifying that the value resulting from forecast cash flows was adjusted for the entity's net debt.

Finally, we assessed the adequacy of the disclosures provided in the notes to the annual financial statements regarding accounting policies and methods.

We hereby attest to the fairness and consistency with the annual financial statements of the information relating to payment terms mentioned in Article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (code de commerce).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any

other commitments made in their favor, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

Other verifications or information required by legal and regulatory provisions

Format of presentation of the annual financial statements included in the annual financial report

We also performed, in accordance with the professional standard on the statutory auditor's procedures relating to annual and consolidated financial statements presented in the European Single Electronic Format (ESEF), a verification of compliance with this format as defined by Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018, in the presentation of the annual financial statements included in the annual financial report referred to in Article L.451-1-2 I of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Based on our work, we conclude that the presentation of the annual financial statements included in the annual financial report complies, in all material respects, with the European Single Electronic Format.

Appointment of the statutory auditors

We were appointed statutory auditors of Séché Environnement by the shareholders' meeting of 2018 for Forvis Mazars SA, and by the shareholders' meeting of 2024 for RSM Ouest SAS.

As at 31 December 2025, Forvis Mazars SA was in its 8th consecutive year of engagement, and RSM Ouest SAS in its 2nd year.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors

FORVIS MAZARS SA

Vannes, March 5, 2026

Julien Maulavé
Partner

RSM OUEST

Saint-Herblain, March 5, 2026

Céline Braud
Partner



Risk

FACTORS

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This chapter identifies the main risk factors to which Séché Environnement believes it is exposed. In accordance with Regulation (EU) 2017/1129, known as Prospectus Regulation 3 (hereinafter the “Prospectus Regulation”), these are risks that are considered specific to Séché Environnement and are assessed on the date of this Universal Registration Document, as material at Group level (taking into account the application of risk management measures), insofar as their occurrence would be likely to have a material adverse

impact on the Group’s financial situation, reputation, results, growth or prospects, or to cause a significant decline in the share price of Séché Environnement. Other risks not deemed material or not identified on the date of this Universal Registration Document could also affect the Group, its financial situation, its image, its prospects or the share price of Séché Environnement. Investors are therefore advised to carefully consider the risks set out below before making their investment decision.

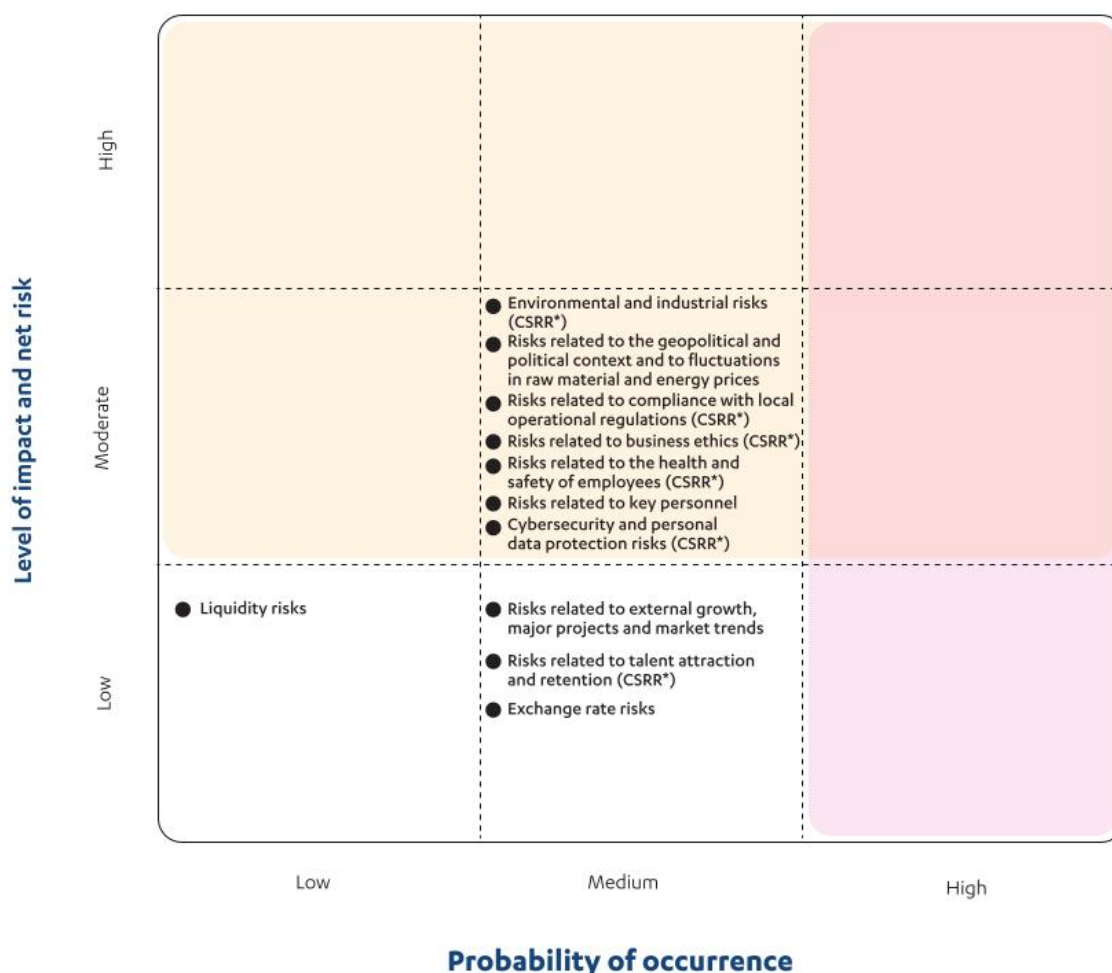
5.1 METHODOLOGY

The risk mapping process is regularly updated to improve risk assessment and quantification, and to ensure that Group policies take account of risk mitigation. The mapping of the main risk factors has been updated by an identification and assessment exercise carried out two years ago with the help of an external consultancy firm. Some twenty interviews were conducted with members of the Group’s various departments (notably Compliance/Internal Control, Finance, Sustainable Development, Legal Affairs, Information Systems, Purchasing, Sales, Industrial Operations, Human Resources, SHEQ, Progress/Regulatory Affairs, Executive Management, etc.). The Company has since updated this mapping annually, always adopting a mutualized approach to financial and non-financial risks and relying, for non-financial issues, on the double materiality matrix included in the Sustainability Report in Chapter 2 of this Universal Registration Document, section 2.1.4 “Managing impacts, risks, and opportunities”).

As part of its risk management approach, the Group is committed to regularly assessing risks and limiting the likelihood of their occurrence or the magnitude of their potential adverse impact through the implementation of internal control and risk management procedures and formalized and specific action plans.

The weighting and ranking of the risk factors identified has resulted in a list of risks analyzed in terms of level of risk and impact and likelihood of occurrence, after application of the Group’s mitigation and prevention policies (“net” risks).

NET RISKS



(*) CSRR: This acronym means that the risk also corresponds to an extra-financial risk mentioned in the CSR Report.

Some of the major risks as defined in the Prospectus Regulation and taken into account above may also be presented in the Sustainability Report. In this case, they are described in this “Risk factors” chapter with a note that they are also set out in the Sustainability Report (which appears in Chapter 2 of this Universal Registration Document) with a reference to the relevant section of the Sustainability Report for further information.

The same risk may be mentioned with a different approach in this chapter and in the Sustainability Report. This chapter

and the Sustainability Report are not governed by the same regulations. Thus, with regard to the ESMA guidelines on risk factors, the risks to be included in the “Risk factors” chapter should be “net” risks that remain material after taking into account any mitigating measures. On the other hand, with regard to the regulatory provisions that govern the content of the Sustainability Report, risks are presented as “gross” risks, followed by a presentation of risk mitigation policies. For example, a non-financial risk listed in the Sustainability Report may not be included in this chapter where it represents a small residual net risk.

5.2 SUMMARY AND DESCRIPTION OF KEY RISK FACTORS

The table below summarizes the main risk factors considered to be specific to Séché Environnement and significant at Group level, taking into account the application of risk management measures (net risks). They are grouped into four (4) categories

according to their nature. Within each category, the risk factors are ranked in descending order of importance according to the assessment made.

Risk factors	Level of impact and net risk	Likelihood of occurrence
Risks related to the external environment		
Risks related to the geopolitical and political context and to fluctuations in raw material and energy prices	**	2
Risks related to external growth, major projects, and market trends	*	2
Operational risks		
Cybersecurity and personal data protection risks (CSRR) ⁽¹⁾	**	2
Environmental and industrial risks (CSRR) ⁽¹⁾	**	2
Risks related to business ethics (CSRR) ⁽¹⁾	**	2
Regulatory and financial risks		
Risks related to compliance with local operational regulations (CSRR) ⁽¹⁾	**	2
Exchange rate risks	*	2
Liquidity risks	*	1
Risks related to human resources		
Risks related to the health and safety of employees (CSRR) ⁽¹⁾	**	2
Risks related to key personnel	**	2
Risks related to talent attraction and retention (CSRR) ⁽¹⁾	*	2

(1) "CSRR" indicates that the risk also corresponds to a non-financial risk mentioned in the Sustainability Report.

Level of impact and net risk: * Low – ** Moderate – *** High

Probability of occurrence: 1 Low – 2 Medium – 3 High

5.2.1 RISKS RELATED TO THE EXTERNAL ENVIRONMENT

5.2.1.1 Risks related to the geopolitical and political context and to fluctuations in raw material and energy prices

Description of the risk

Séché Environnement's contributed revenue for 2025 is broken down as follows: 63.8% in France and 36.2% abroad. The breakdown by geographic region is presented in Chapter 1 of this Universal Registration Document (see section 1.2).

The Group's locations may expose it to geopolitical and political risks in the areas in which it is present or in which it operates (see information on country risks in section 1.3.1 in Chapter 1 of this Universal Registration Document). These may include political instability, sudden changes in local regulations, laws or government policies, changes in taxation in the countries where we operate, or in customs duties or quotas that could impede waste import and export operations, social unrest that could impede transport, terrorism or armed conflict. These risks, which vary from region to region and country to country, could disrupt the Group's operations, jeopardize the safety of its employees and local assets, and cause financial damage or harm its profitability.

Due to the global nature of its operations, its acquisitions and also spot contracts (e.g., remediation projects) that may be carried out in countries where the Group does not have a presence, the Group is exposed to the risk of working with

countries subject to sanctions and embargoes. This risk has increased significantly over the past two years as a result of international sanctions imposed by the European Union and the United States in response to the Russo-Ukrainian conflict and the turbulent international macroeconomic environment. In recent years, the global economy has suffered the repercussions of multiple geopolitical crises, with tensions and rivalries between the world's major powers escalating since 2025. This has resulted in persistent armed conflicts in Ukraine, the Gaza Strip, Yemen, and Sudan, growing instability in Iran, the Korean Peninsula, and Syria, claims over territories and seabeds in the North Pole for access to rare earths and control of new shipping routes, President Trump's stance on tariffs, Venezuela, Canada, Mexico, and Greenland, among others. As far as the French market is concerned, the upcoming municipal elections in March 2026 are prompting most industrial players and local authorities to adopt a wait-and-see attitude.

Uncertainty surrounding the global economy, ongoing conflicts, and trade rivalries between major powers, combined with inflationary pressures, could lead to significant risks in terms of supply and price volatility of consumables and raw materials, as well as energy prices.

Finally, if the countries in which Séché Environnement operates decide to manage most of their waste themselves, or even consider nationalizing this activity, the Group could face serious difficulties in these countries and risk having its local assets confiscated.

Risk management

To address the risks associated with the geopolitical and political context, before entering a new market or region, the Group carries out in-depth due diligence to analyze the geopolitical, political, and legal factors that may affect its activities. This assessment includes an analysis of political stability, the business environment, levels of corruption, legal certainty, confiscation policies in operating jurisdictions, government regulations, and economic factors. Verification of the existence of a bilateral treaty between France and the country in which the investment is made is also a measure taken by the Group to protect itself in the event of legislative changes or confiscation measures. This approach allows the Group's managers to make informed choices and to rigorously select the countries in which it wishes to operate or establish itself, thereby reducing the risk of confiscation or threats to the rule of law.

The Group's various businesses range from those requiring long-term infrastructure, such as landfill, recycling, and incineration, to service activities that do not require heavy industrial facilities. For this reason, the location decision is complemented by an analysis of the type of activities to be deployed in a new geographic region, taking into account the target timeframe and the possible need to downsize or even quickly dismantle the site.

Politically stable countries are favored to mitigate potential risks associated with political regime change and major geopolitical disruptions. The Group's strategy of portfolio diversification and geographical presence helps reduce its exposure to geopolitical risk, confiscation, or threats to the rule of law. The Group favors countries where environmental regulations exist and are actively enforced by the authorities, without discrimination between local operators and foreign investors.

With a view to controlling costs, particularly energy costs, the Group has set up a natural gas and electricity purchasing group to supply energy to all its subsidiaries in France. The 2025 and 2026 procurement strategy has therefore been

If the Group were unable to respond adequately to these geopolitical and political issues, its business continuity would be affected.

adapted accordingly. In addition, the Group applies an energy efficiency policy across all its sites with the aim of reducing its energy consumption by at least 12% by 2026 compared to 2020 at constant scope in France (see the Group's non-financial commitment monitoring table in the Sustainability Report in Chapter 2 of this Universal Registration Document, section 2.5.3). This is reflected in energy performance measures, energy substitution (including a progressive plan to phase out fossil fuels for machinery, vehicles, and fixed uses such as domestic and industrial boilers) and increased self-consumption, in particular of waste energy recoverable from the Group's industrial facilities and renewable and recovered energy (see the tables on the Group's energy consumption, energy mix, and energy production in the Sustainability Report in Chapter 2 of this Universal Registration Document, section 2.2.1 - E1-5). The Group wishes to increase its energy self-sufficiency with the aim of achieving a self-sufficiency rate of 298% in 2026 at constant scope in France compared to 2020 (see the Group non-financial commitment monitoring table in section 2.5.3).

To ensure supply stability and manage costs, Séché Environnement has broadened its supplier base, thereby increasing its resilience to fluctuations in the raw materials market. Finally, for several years now, the Group has developed a responsible purchasing policy that commits to making purchases in a secure and environmentally friendly manner, particularly by taking into account the cost of products and services over their entire life cycle and seeking ways to reduce consumption. The Group plans to roll out this policy across all its international subsidiaries (see "Responsible procurement" in section 2.3.2 - S2-1 of the Sustainability Report in Chapter 2 of this Universal Registration Document).

In addition, the Group endeavors to negotiate indexation clauses with its clients, enabling it to pass on any cost increases in a transparent manner, particularly those relating to energy and raw materials.

5.2.1.2 Risks related to external growth, major projects, and market trends

Description of the risk

To develop its activities, Séché Environnement relies not only on organic growth but also on external growth operations and major projects, which may involve risks. Market trends may also have an impact on the Group's activities.

For several years, Séché Environnement has pursued a strategy of external growth through various acquisitions and

strategic partnerships (in France and abroad), which exposes it to a number of significant risks. This exposure is reflected both in the identification of targets, their qualification, and their ability to meet the Group's strategy and objectives, and in their successful integration with different operational processes, information systems, and corporate cultures. These processes can sometimes be complex to implement and can give rise to certain synergy

difficulties. They are also time-consuming for the teams responsible for their management within the Group.

Poor management and/or integration of acquired businesses or activities or strategic partnerships can lead to a number of undesirable consequences, including:

- Negative financial impact: higher-than-expected acquisition costs, delays in operational recovery and unexpected expenses;
- Regulatory non-compliance by integrated companies and associated costs such as operating losses caused by service or production interruptions;
- Operational disruptions due to difficulties in achieving expected synergies or in retaining key personnel from acquired businesses and activities;
- Loss of key talent and specific skills within the Group due to the overburdening of the teams responsible for these integrations.

In addition, as part of the development of its activities, the Group may be involved in the execution of major private or public projects, which may be long-term (for example, up to 20 years under a public service delegation contract). These large projects may require the Group to build new facilities from scratch or to bring existing facilities up to regulatory standards and to modernize them, as well as to carry out major maintenance and repairs during the term of the contract. In most cases, public service delegation contracts provide for the preferential use of the facilities for the

benefit of the concession-granting authority, with no guarantee of tonnages or minimum remuneration; they may also provide for compensation to the authority for the results generated by the other clients sourced by the Group. Facilities built or upgraded by the Group are assets that must be returned to the concession-granting authority at the end of the public service delegation contract.

The Group may be exposed to potential risks related to deficiencies in the provision of services (e.g., due to errors in construction or renovation of industrial facilities), poor operating profitability (e.g., due to inadequate estimation of operating costs or revenues generated by the contract), or unsuccessful projects. These situations can have significant consequences, such as legal consequences (litigation), significant financial consequences, and reputational consequences.

Finally, market trends may adversely affect the Group's business development. In a competitive environment, the Group may face potential contract losses or difficulties in renewing existing contracts, or a loss of profitability on certain contracts. This could result in a loss of existing market share in certain businesses, difficulty in gaining new market shares, or pressure on service selling prices, although given the diversity of the Group's businesses and geographic locations, not all of the Group's businesses and locations would be affected by these situations at the same time.

Risk management

A multidisciplinary team with financial and legal expertise manages M&A and strategic partnerships/JVs. It is supported by the Group's operational and sales teams as well as by specialized local lawyers. Projects which follow the strategic guidelines of the executive management and are approved after an initial screening and review by the Investment and Strategy Committee are subject to due diligence (including strategic, technical, operational, financial, compliance, legal, social, and environmental reviews). Depending on the size of the transaction, the Board of Directors is either informed (a posteriori or a priori) or approves the transaction. Since an acquisition is only as successful as its integration, the Group has established a dedicated Acquisition Integration and Support Department to coordinate integration activities, manage transition processes, and provide ongoing support to the new entities. This will ensure that the newly acquired entities fit seamlessly into the existing structure, that potential synergies are fully exploited, and that the Group's commitments to sustainable development are respected.

At the same time, external growth projects and major projects within the Group have been reviewed and the resources available for their proper management have been assessed. This approach makes it possible to prioritize ongoing projects, optimize the allocation of available resources and ensure the effective management of external growth initiatives and major projects.

In addition, Séché Environnement has worked to strengthen its project management methods by creating a Major Projects and Tenders Department (DGPAO). These professionals are responsible for overseeing and coordinating the Group's investment projects, ensuring that objectives, deadlines, and resources are optimally managed. Their expertise enables the Group to benefit from a more structured approach.

For major projects, the legal team specializing in major projects conducts a detailed review of contracts before entering into a contractual relationship. This team ensures that contractual clauses designed to protect the Group are included in the negotiations, notably with regard to price revision, the consequences of the revision for unforeseen circumstances provided for by law, review clauses, and so on. At the same time, an audit is carried out by the ProGRES unit and the Department of Technical Operations (DTO) in charge of environmental regulatory compliance, ensuring an in-depth environmental assessment of the technical design of the facilities. The purpose of this audit is to ensure that the technical design provides optimal working conditions and sufficient flexibility to respond to future constraints.

In addition, the negotiation of major projects is carried out with the operational teams as pilots and is based on an in-depth analysis of the industrial services to be provided. This collaborative approach between the operational teams and the legal and technical stakeholders makes it possible to draw up solid contracts tailored to the needs of major

projects, thus strengthening the Group's protection throughout their implementation.

Finally, to manage the risks associated with market trends, the Group carefully selects projects in its traditional markets

and in the new businesses and geographic regions it has developed, offering innovative and differentiating technologies and services, and concentrating its activities in the most dynamic industrial markets and regions, while remaining attentive to its clients' needs.

5.2.2 OPERATIONAL RISKS

5.2.2.1 Cybersecurity and personal data protection risks

Description of the risk

The deterioration in the global security situation, combined with the increase in cyber attacks, is exacerbating the risks faced by organizations. These attacks, which are supported by advanced technologies such as generative artificial intelligence, are intensifying the pressure on cybersecurity and making the protection of IT systems more complex. The IT and control systems used by Séché Environnement to monitor, manage, and optimize waste collection, sorting, and treatment operations are therefore potential targets for cybercriminals (malicious acts or terrorism).

Risk management

Faced with these ever-evolving malicious techniques, the Group is constantly adapting its protection strategies. Raising awareness among employees is also a priority. Séché Environnement has implemented a number of key measures to protect itself against the growing threats of cybercrime and digital risks, and to strengthen the resilience and security of the Group's organizational system.

First, the Group has taken out a "Cyber Risks" insurance policy to cover both management data and industrial computing risks. This policy provides coverage in the event of a major cyber incident and helps manage the financial and operational consequences of a potential attack.

In terms of governance, the IT Systems Department has appointed an Information System Security Officer (ISSO), who acts as the main point of contact for all Group entities in France and abroad. Working closely with ANSSI, in 2025 this person initiated the necessary steps to meet the requirements of the European Network and Information Security Directive 2 (NIS2), scheduled to be transposed into French law in 2026. This multi-year compliance monitoring plan is based on a standard risk analysis and a set of requirements based on available information. It includes a list of security measures applicable to each requirement, thus covering all identified risks.

In addition, regular intrusion tests and system configuration assessments are conducted to identify potential vulnerabilities in the Group's IT systems so that they can be addressed before attackers can exploit them. Through the implementation of a Security Operations Center, the Group is able to detect weak attack signals and monitor security events.

A cyber attack can have significant consequences, particularly in terms of business continuity (operational or shutdown risks), loss of sensitive commercial or industrial data, breaches of confidentiality and integrity of information, as well as significant financial (loss of revenue, remediation costs) and reputational (loss of markets, loss of client confidence) impacts.

Information systems are essential to the Group as they play a central role in management, operational efficiency, decision-making, and competitiveness. Their unavailability could therefore have a significant impact on the Group.

To increase resilience in the event of an incident, data centers in different geographical locations ensure business continuity in the event of a disaster or major attack.

The Group has also made significant investments to strengthen the security of its information and industrial systems, with a focus on raising awareness and training employees in IT security (many attacks start with human error, such as phishing.) The implementation of EDR (Endpoint Detection and Response) solutions enables terminals to be monitored and unknown attacks to be detected, so that the necessary corrective action can be taken. Initially driven by security compliance requirements, the Group adheres to external cybersecurity assessments, notably the "Security Score Card".

With regard to artificial intelligence (AI), the Group has implemented a usage charter and training programs for its employees. At the beginning of 2026, an AI best practice guide was circulated reminding employees never to share sensitive, financial, or confidential information that could be identified when using AI, as well as a presentation on the biases associated with generative AI.

Lastly, the initial CyberSecurity 2020-2022 plan, extended into 2023 and 2024, continued into 2025. This plan, which is detailed in section 2.4.4 of the Sustainability Report which appears in Chapter 2 of this Universal Registration Document, is being rolled out in France and gradually internationally. From 2024, the plan led to a mitigation of net cybersecurity and personal data protection risks and the likelihood of occurrence was downgraded from 3 to 2 in the main risk factor mapping.

By implementing these cybersecurity risk management measures, the Group demonstrates its commitment to protecting its information systems, data, and reputation.

5.2.2.2 Environmental and industrial risks

Description of the risk

The Group is exposed to environmental and industrial risks as a result of its activities in the field of industrial services (remediation, chemical cleaning, industrial water cycle, emergency response, purification, and treatment of industrial effluents and complex hazardous waste) and local authorities (delegated waste management), its activities in the field of waste management (collection, sorting, transport, treatment, material recovery, and production of recovered energy) and the stricter regulations applicable to its Seveso upper tier sites.

Climate change may also have a negative impact on the Group: by increasing the possibility of natural disasters or unusual and extreme weather events, and by increasing their frequency and/or severity, it may affect some of the Group's sites and locations. For example, episodes of extreme heat and drought may alter the working conditions of the Group's employees, cause fires to break out in warehouses, increase the risk of fire or lead to local drought orders restricting the use of local water by sites; floods and landslides may affect certain sites etc.

Risk management

The management of environmental and industrial risks is an absolute priority for Séché Environnement. To this end, the Group has adopted several measures to prevent and mitigate these risks and guarantee the safety of its operations, its employees, and the environment.

First, Séché Environnement has set up a Technical Operations Department (DTO), an environmental regulatory audit unit (ProGRES Unit) to ensure compliance with environmental regulations, and a Safety, Health, Environment, and Quality (SHEQ) Department responsible for overseeing the smooth operation of its activities, with its staff present on each industrial site. To support this approach, the Group demonstrates its commitment to these issues by making significant investments.

In addition, training and awareness are at the heart of the Group's strategy. The Group sensitizes its employees, clients, and partners to the potential consequences of industrial and environmental risks and encourages them to adopt safe practices on a daily basis. The aim of this policy is to ensure that all players understand and apply best industrial safety practices. In France, facilities classified as Seveso that hold Seveso Upper Tier status have a Security Management System, supplemented by procedures and operating methods aimed at controlling activities likely to have an impact on safety and the environment, grouped together in an Environmental Management System (for further details, see section 2.4.3 of the Sustainability Report in Chapter 2 of this Universal Registration Document).

Human error (accidents, mishandling) or malicious acts can also cause incidents such as fires, explosions, or pollution with the spread of toxic substances in soil, water and/or air.

The consequences of these incidents would go beyond material damage, as they would affect the health and safety of the Group's employees and the local population. Such incidents would also have repercussions on environmental protection (hazards, natural resources, climate, biodiversity), stakeholder relations, and the Group's reputation. They could lead to significant disruption, with a potential slowdown or even stoppage of operations. These disruptions would have a direct impact on business continuity and result in economic damage, including significant costs for recovery and remediation, in addition to operating losses. It should be noted, however, that the closure or interruption of a specific site does not jeopardize the Group's activities as a whole; the sites are structured independently, which makes it possible to maintain business continuity despite incidents.

At the same time, key performance indicators are regularly monitored to assess the achievement of quality, safety, health, and environmental objectives. This proactive approach ensures that the Group remains committed to the effective management of environmental and industrial risks.

The Group continues to implement its climate/biodiversity/energy efficiency and water policies, which contribute to risk mitigation. The identification of Sustainable Development Goals (SDGs) and associated targets is shown in the table below:



Mitigating and adapting to climate change are objectives of the Group's sustainable development policy. In 2024, the Group conducted a climate exposure analysis of its activities, supplemented by a study of the vulnerability of its sites to physical risks, culminating in a climate vulnerability assessment of its significant sites exposed to risk by the 2030 horizon. These measures have strengthened the Group's short- and long-term climate risk monitoring system, and 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 Group has also taken out a number of insurance policies to cover its activities, which involve industrial risks comparable to most of the risks encountered in industry, but with a specific pollution risk due to the nature of the substances handled, which can cause serious damage to the environment and to people, or a fire risk related to the material mix, particularly in sorting centers and packaging platforms. The Group has set up a global hedging program for all subsidiaries held at more than 50%, the terms and conditions of which are reviewed, negotiated and adjusted centrally each year.

The main types of insurance purchased are "Property Damage/ Operating Loss" and "Civil Liability including Environmental Damage." The risk of accidental pollution is covered by the Group's insurance program (civil liability – environmental damage). These insurance policies are a key measure to mitigate

the potentially significant financial impact of incidents. Regular audits are conducted to identify areas of vulnerability and to take corrective action. Climate change is having a growing impact on certain insurance policies, particularly due to the increase in claims related to natural disasters (floods, fires, storms, droughts, etc.). As such, the Natural Disaster (CAT NAT) rate and the fire coverage rate, which have been rising steadily in recent years, have a direct impact on some of our insurance premiums. To strengthen physical security, the Group's sites are under surveillance and guarded 24/7. This continuous presence helps prevent intrusions and respond quickly to incidents.

Seveso sites are also subject to specific internal measures to prevent major environmental and industrial accidents. Emergency plans (internal operations plans and special intervention plans) are drawn up for each site, and crisis procedures allow crisis units to be set up quickly. They help define the procedure to be followed in the event of an incident and the steps to be taken to ensure business continuity. In early 2026, the Group created the position of Chief Risk Officer for Sèche Environnement Group operations in France and abroad.

Sèche Environnement also includes clauses in its contract negotiations to limit contractual liability in the event of an incident.

Environmental risks and their management are also addressed in the Sustainability Report in Chapter 2 of this Universal Registration Document: see section 2.2 "Environmental information" for further information.

5.2.2.3 Risks related to business ethics

Description of the risk

Business ethics relate to the individual conduct of a company's employees and the conduct of the company itself as a legal entity in its strategy and day-to-day operations. Ethical practices are therefore essential for Séché Environnement, as business ethics play a key role in stakeholder trust. Clients, regulators, employees, and investors value transparency, integrity, and accountability.

Consequently, violations of ethical rules and standards, such as those related to corruption, anti-competitive practices or violations of international regulations and conventions (e.g.,

those related to human rights or international sanctions and embargoes), could seriously damage the Group's reputation, lead to a loss of stakeholder confidence or even the loss of certain markets, in addition to serious legal and financial consequences.

Managing this risk is therefore essential to maintaining stakeholder confidence, building client loyalty, attracting new business partners, and preserving the employer brand, all the more so as reputation is a valuable resource for the Group in its value proposition.

Risk management

The commitment of Séché Environnement's executive management to business ethics is demonstrated by the implementation of a series of measures.

To support its culture of ethics and compliance, at the end of 2024 the Group updated its Code of Ethics, the purpose of which is to present in a single document the guidelines to be applied in all of the Group's sites and throughout its value chain. This Code of Ethics sets out the Group's values, commitments, and guidelines in the areas of the environment, ethics, compliance, business model sustainability, and social responsibility. It includes a Code of Conduct and a reference to the Group's various other policies and codes of conduct, particularly in the areas of competition, anti-corruption, taxation, responsible procurement, sponsorship, and patronage.

The components of the Group's program, managed by the Compliance Department, focus on the following pillars: prevention of corruption, compliance with competition rules, and compliance with economic sanctions and embargoes. Risk management is based on a set of prevention, detection, and remediation measures that may be specific to each pillar or common to all.

With respect to anti-corruption, the Group's program is based on (i) executive management commitment, particularly in terms of resources and zero tolerance for non-compliance, (ii) a corruption risk map designed to identify and prioritize the potential risks to which the Group is exposed, and (iii) risk management measures developed in accordance with the risk map. This program is implemented throughout the Group's geographic footprint and systematically applies Group standards that comply with French regulations, which are among the strictest in the world, even if they may go beyond certain local regulations. A specific Anti-Corruption Code of Conduct, annexed to the internal regulations and including a disciplinary system, applies to all employees. An internal control program, managed by a dedicated team, aims to detect any facts or suspicions of fraud and corruption.

Similarly, the Group's voluntary competition compliance program is based on three pillars: executive management commitment, a risk map with respect to compliance with competition-related ethical rules, and risk management measures defined in accordance with the risk map. A code of conduct specific to competition law, annexed to the internal regulations and including a disciplinary policy, has been drawn up, confirming the Group's ongoing commitment to respecting the rules of business ethics in matters of competition. A detailed sales policy has also been developed to complement the Group's global compliance program.

Risk detection is reinforced by an ethical whistleblowing channel, hosted by an independent service provider and available 24/7, which allows whistleblowers to report violations of business ethics or facts that could affect Séché Environnement's reputation and to escalate them to executive management for prompt action. To this end, the Group's procedures for collecting and handling reports are in line with the whistleblower protection system.

In addition, training and awareness-raising programs on the prevention of corruption and competition law are provided for employees. These can be in-person or e-learning sessions, depending on their individual level of risk exposure. The Group's website also includes a page dedicated to business ethics, where executive management reaffirms its commitment.

A third-party assessment system has been put in place to verify the integrity of suppliers, clients, and partners with whom the Group works or plans to work, and to ensure that they meet the ethical standards required by the Group in order to decide whether to enter into or continue a relationship. This process also applies to the selection of external growth opportunities.

With respect to purchasing, the Group has adopted a responsible procurement policy. This policy aims to ensure that the Group's purchases are made from reliable suppliers of integrity. To this end, the digital supplier listing tool includes a "compliance" and "sustainable development" questionnaire that is distributed to the Group's "strategic"

suppliers or those belonging to high-risk categories according to the risk map, enabling them to self-assess against criteria deemed important to the Group that determine the decision whether to enter into a business relationship.

Finally, as part of the whistleblowing system designed to collect reports from employees regarding conduct or situations that violate the Group's Code of Ethics and codes of conduct and to protect whistleblowers, the Group has set up an Ethics Committee whose role is to handle reports

forwarded by the Group Chief Compliance Officer that the latter has not dealt with directly.

All of these actions help reduce the risk of damage to the Group's image, as well as the financial and criminal consequences that could result from non-compliance with business ethics by any stakeholder interacting with the Group.

The management of this risk is also referred to in the Sustainability Report in Chapter 2 of this Universal Registration Document, in section 2.4.1.

5.2.3 REGULATORY AND FINANCIAL RISKS

5.2.3.1 Risks related to compliance with local operating regulations

Description of the risk

Séché Environnement's waste treatment and recycling activities are subject to numerous environmental and safety regulations. These are evolving, increasingly stringent, require specific permits and certifications, and vary from region to region. Compliance with these local operating regulations is a major challenge for the Group.

These regulations are designed to ensure operational safety, environmental protection, and public health. Ignorance or violations of these laws and regulations by employees, third parties, or subcontractors could have serious consequences for the Group.

Risk management

Séché Environnement has set up an environmental regulatory compliance control and monitoring system with an environmental regulatory audit unit at Group level (the ProGRES unit). Its mission is to ensure that all stakeholders comply with the Group's environmental regulatory obligations. It has a policy of anticipating environmental regulatory changes through rigorous environmental regulatory monitoring, manages an environmental non-compliance mapping system, and regularly conducts internal environmental audits to identify environmental non-compliance and propose actions to achieve environmental compliance as quickly as possible. Local teams are present in each country where the Group operates.

The Safety, Health, Environment, and Quality (SHEQ) Department is also actively involved in the certification of all Group sites: all sites hold at least one certification. This approach aims to improve Séché Environnement's process

Regulatory authorities have the power to impose significant fines and penalties for violations of laws and regulations. Failure to comply with regulations could result in considerable financial penalties and/or reputational damage for the Group. Non-compliance could lead to negative media coverage resulting in a loss of confidence among clients, investors, regulators, and other stakeholders.

In operational terms, failure to comply could result in business interruptions, temporary or permanent site closures and high compliance costs, and could even jeopardize the future of certain Séché Environnement activities.

control and demonstrates its commitment to high standards of quality, health, safety, and the environment.

Séché Environnement also pursues a strategy of establishing operations in countries where regulations allow it to operate in the best possible environmental and social conditions. The Group sees the tightening of regulatory standards as an opportunity for improvement rather than a constraint.

Finally, the Group's approach is to strive for "zero deviation" from regulatory requirements and to apply the Best Available Techniques.

The management of this risk is also referred to in the Sustainability Report in Chapter 2 of this Universal Registration Document: see section 2.4.2 "Compliance with local operating regulations" for further information.

5.2.3.2 Exchange rate risks

Description of the risk

The Group operates mainly in the eurozone. The Group's foreign subsidiaries outside the eurozone carry out their activities locally, generally in the local currency without

inducing exchange rate risk. The exchange rate risk related to trade flows is therefore very limited.

Risk management

The Group's exchange rate risk policy consists of hedging the risks associated with cash flows of subsidiaries denominated in currencies other than their operational currency.

Given its presence in Singapore through its subsidiary ECO, the Group has implemented a foreign exchange swap for an amount of SGD 313 million, thereby hedging the risk of fluctuations in the EUR/SGD exchange rate (see Note 4.2.4.8 (g) to the Consolidated Financial Statements).

5.2.3.3 Liquidity risks

Description of the risk

For an entity, liquidity risk is the risk of not having the necessary funds to meet its obligations as they fall due. Séché Environnement is exposed to the risk of experiencing difficulties in honoring its debts when they come due, given the amount of its debts maturing through 2032.

In addition, the Group must comply with financial ratios set by banks and financial and non-financial ratio commitments to the Group's bondholders. Failure to comply with these restrictive clauses may result in higher financing costs for the Group, or even a default.

Risk management

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

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

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

In France, the Group has set up two firm interest rate derivatives (fixed-to-floating swaps) of €50 million each maturing in November 2028, covering part of the November 2021 €300 million bond issue. The €300 million bond provides for interest rate step-up clauses based on compliance with the ESG criteria, which will apply from 2026 onwards.

In Italy, the Group has set up a swap for the Italian subsidiary Mecomer, initially worth €6 million, attached to a floating-rate loan, thus hedging the risk of interest rate fluctuations.

Liquidity risk and its management are also discussed in Chapter 4 (Consolidated financial statements) of this Universal Registration Document; for further information, see sections 4.2.4.8 (b) "Exposure to liquidity risk" and 4.2.4.8 (c) "Financial ratios".

5.2.4 RISKS RELATED TO HUMAN RESOURCES

5.2.4.1 Risks related to health and safety of employees

Description of the risk

Due to the nature of some of the Group's activities, in particular the handling of potentially hazardous waste and chemicals, Séché Environnement's employees may be exposed to risks that could affect their health and safety in a working environment within complex facilities, whether on the Group's sites, in public spaces, or on client premises.

These risks are a potential source of workplace accidents (the consequences of which can range from minor to very serious, including loss of limbs or death) or occupational diseases (exposure to chemical risks and musculoskeletal disorders) and have consequences such as civil and/or criminal liability for the Group and its executive officers, reputational impact, or financial impact through fines, sanctions, or increased social security contributions. They could also impact business continuity in the event of a formal notice or decision by the labor inspectorate to cease or reduce activity.

Risk management

In order to strengthen its safety culture and achieve "zero accidents," Séché Environnement has set up a cross-functional operational team with health and safety expertise for each of its business units, consisting of two chemical risk advisors, safety coordinators, and prevention officers. This team spends 80% of its time in the field, guiding and supporting all the Group's sites in strengthening the safety culture. The Group has also developed a standard set of "VITAL Rules". They are essential for modernizing and standardizing practices that ensure the health and safety of all employees in each of the Group's business units, promote better working conditions, and comply with applicable regulations.

Séché Environnement also invests in training and sensitizing managers and employees to ensure they understand and appreciate the need to comply with the VITAL Rules. These actions may take the form of "Prevention Exchange" visits, training sessions for managers on new health and safety tools regularly deployed by the Group, and safety poster displays. The Group's management bodies also communicate their commitment and requirements in terms of health and safety. All this contributes to the creation of a robust safety ecosystem within the Group, where everyone is aware of the importance of working safely. A "Health and Safety at Work" policy with a 2025-2030 horizon has just been launched with the support of executive management. It will be rolled out across all Group sites with the support

and participation of each site management team, as well as service providers who may have employees working on Group sites alongside Group employees.

Regulatory monitoring is also an integral part of the Group's approach. Compliance with applicable standards and regulations is continuously evaluated, allowing us to stay abreast of regulatory developments and adapt accordingly.

The Group has established an occupational risk prevention program that includes a systematic assessment of occupational and chemical risks. The aim of this assessment is to identify risk areas and implement appropriate preventive measures.

Séché Environnement carries out General Periodic Verifications of its facilities and equipment to ensure their safety and proper functioning, thus helping to prevent incidents related to faulty equipment.

Finally, the Group has set health and safety targets for the end of 2026: a lost-time workplace accident rate (TF1) of < 7 and a severity rate (SR) of < 0.7 across the entire Group.

The management of this risk is also referred to in the Sustainability Report in Chapter 2 of this Universal Registration Document (for more information, see section 2.3.1 "S1-4").

5.2.4.2 Risks related to key personnel

Description of the risk

The Group's success depends largely on the work and expertise of its management team, with the founding family playing a key role in the management of Séché Environnement. The Group's department heads (including the Chief Operating Officer, the Sales Director and the Chief Financial Officer), the industrial directors of each business

line and the members of the executive teams also play a key role in the Group's management and operations.

While the Group's image rests on the people who created it and the employees who work for it, dependence on these key people represents a significant risk. In the absence of anticipation and replacement planning, the sudden loss of a

key person (for personal, health, or any other reason) could be detrimental to the Group, causing major disruption to the continuity of its operations and even impacting the Group's name.

Clients and business partners may develop relationships of trust with key individuals in the Group. If these individuals leave without a clear established and announced succession plan, this could erode confidence among clients, suppliers, partners, or even employees and other Group stakeholders, potentially resulting in the loss of contracts, business partnerships, or personnel.

Risk management

Séché Environnement has implemented several measures to manage this risk.

The Group has established a regular "people review" process. This periodic assessment of employees makes it possible to identify talents within the Group and to understand their skills, aspirations, and development needs. This process also helps to anticipate training, promotion, and retention needs. It also helps to identify promising internal talent and prepare them to take over key roles in the event of the departure of a key person. The goal of succession planning is to ensure the smoothest possible transition and business continuity while minimizing potential disruption.

Key people necessarily have skills that are important to the Group. If their departure from the Group is not planned, the Group may lose skills that are difficult to replace in the short term.

Finally, key people necessarily have specific knowledge and expertise that are essential to the Group. Failure to plan sufficiently in advance for the sharing and transfer of these skills to other employees of the Group could result in the loss of expertise in the event of an unanticipated departure, which could take some time to replace.

The information gained from these people reviews is integrated into an internal map of critical skills to better manage human resources, prepare continuity plans, and make informed decisions regarding talent management, employee development, and recruitment.

In addition, the Group's policy is to include non-competition clauses in the employment contracts of key personnel, prohibiting them from leaving the Group to work for a competitor for a certain period of time (with compensation), in order to limit the transfer of their know-how and specific knowledge acquired within the Group to direct competitors.

Finally, Séché Environnement has taken out a "Key Person Insurance" policy. This measure minimizes the risks associated with frequent or international travel by the Group's key personnel.

5.2.4.3 Risks related to talent attraction and retention

Description of the risk

The Group operates a number of different business lines related to the circular economy and decarbonization (material recycling and recovery, energy recovery), hazardous substances (remediation, physicochemical or thermal treatment and final waste management), and environmental services (remediation, environmental emergencies, industrial water cycle, logistics services, management of hazardous and non-hazardous waste, chemical cleaning, sanitation, industrial effluent management, etc.). The diversity of these businesses means that the Group requires specific, varied, and in some cases non-substitutable technical expertise. The Group's businesses require compliance with strict regulatory frameworks governing the handling of hazardous substances and the necessary protection of the environment and people.

Attracting and retaining talent with these skills and abilities is therefore critical to the Group and the successful performance of its operations. ESG (environmental, social, governance) and sustainability issues require waste management companies to continually develop innovative solutions to meet their clients' ecological transition needs, the need to treat final hazardous waste (e.g., per- and

polyfluoroalkyl substances or PFAS), and emerging needs (e.g., batteries and lithium). The development of new service offerings, the addition of new business lines (e.g., industrial water cycle management in 2023), acquisitions, and expansion into new countries underscore the Group's need for a diversified pool of available talent.

Despite the Group's special attention to attracting and retaining talent and the attractiveness of the environmental sector for candidates seeking a meaningful career, the pressures on the labor market are exacerbating the shortage of candidates in certain professions. This reality is now widely recognized in the job market. In this context, Séché Environnement is experiencing difficulties in recruiting staff for certain professions in short supply, such as chemists, maintenance technicians, freight operators, project managers, and drivers.

If the Group is unable to attract and retain sufficient talent, this could lead to a deterioration in operating conditions and performance at some of its locations, including employee safety, resulting in a slowdown in its operations. This risk could result in an inadequate level of service, which could indirectly affect continuity of operations among certain industrial clients or the continuity of services provided local

authorities, as well as client dissatisfaction, loss of image, and possible contractual penalties. A lack of differentiating innovation or development of new service offerings and expertise could hinder the Group's ability to retain clients and gain new market share. More generally, this could adversely affect Séché Environnement's financial

performance and results in the long term. However, not all of the Group's sites and businesses would be affected by this risk at the same time, which could mitigate the adverse impact of this risk on the Group's business and financial performance.

Risk management

In order to limit this risk, Séché Environnement and its Human Resources Department have implemented a series of strategic actions focused on two areas:

1) cultivate attractiveness. The Group establishes privileged relationships with universities, chooses research partnerships with some of their students, and fosters an ongoing dialog between industry and academia. This action plan also includes conferences and expert teaching visits to these institutions, as well as the implementation of training contract programs to attract young talent and help them gain valuable experience in the sector.

A team within the Human Resources Department is dedicated to recruitment. An IT recruitment tool (ATS, Applicant Tracking System) has been implemented to allow the Group to modernize the way it attracts candidates and to digitize the recruitment process.

At the same time, a co-opting policy has been introduced to encourage the Group's employees to recommend qualified candidates for vacant positions.

2) reinforce retention. An internal mobility policy is in place to encourage rotation within the Group and give employees the opportunity to explore new roles, broaden their skills, or change location. Internal mobility has been reinforced with a digital portal dedicated to internal recruitment.

The Group conducts professional interviews and annual performance reviews with its employees, giving them the opportunity to discuss their career goals, development, and training needs in relation to their future development. The Group provides training to its employees at all levels and in all locations. In 2025, an initiative called "Knowledge School" (Ecole du savoir) was set up to provide in-house training for employees in specialized and specific skills and professions facing labor shortages, along with a mentoring program.

The Group's various subsidiaries have profit-sharing and/or incentive programs to involve employees in the success of the subsidiary and to reward their contributions.

The Group's R&D Department is cross-functional across the Group's various businesses and locations, allowing for cross-fertilization of experience, sharing of knowledge, and faster development of employee expertise and R&D projects.

The management of this risk is also referred to in the Sustainability Report in Chapter 2 of this Universal Registration Document (for more information, see section 2.3.1 "S1-4").



06

Corporate GOVERNANCE

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Certain information contained in this Chapter 6, which constitutes the report on corporate governance provided for by the French Commercial Code, is also required as part of the Sustainability Report and the GOV1, GOV2, and GOV3 ESRS. Information is considered to be provided and incorporated by reference into the Sustainability Report when it is identified in this Chapter 6 by a reference to the relevant ESRS. Conversely, certain information contained in the Sustainability Report set out in Chapter 2 is also required to be included in this report on corporate governance. Information is considered to be provided and incorporated by reference into the corporate governance report when it refers to certain information in the Sustainability Report.

6.1 ADMINISTRATIVE AND MANAGEMENT BODIES OF THE COMPANY

Séché Environnement is a French limited company (société anonyme) with a Board of Directors.

On the issue of corporate governance, at its meeting on April 28, 2023, Séché Environnement's Board of Directors adopted the Middelnext Corporate Governance Code, replacing the AFEP-MEDEF Code which Séché Environnement previously followed. The Middelnext Corporate Governance Code proposes a governance model adapted to mid-sized companies and to the capital structure of family businesses, and is therefore more appropriate for Séché Environnement. The Middelnext Corporate Governance Code, the latest version of which was published in September 2021, is available for consultation at the Company's head office, on the Middelnext website (www.middelnext.com), and on the Company's website (www.groupe-seche.com).

Séché Environnement's Board of Directors decided to change the corporate governance structure and separate the functions of Chairman of the Board of Directors and Chief Executive Officer in late 2019.

Since December 10, 2019, Joël Séché has been Chairman of the Board of Directors and Maxime Séché has been Chief Executive Officer.

The Chief Executive Officer has exhaustive powers to act on behalf of the Company in all matters, within the limits of the corporate purpose and subject to the powers expressly granted by law to Annual General Meetings of Shareholders and the Board of Directors.

In 2025 and since January 1, 2026, there have been no changes in the composition of Séché Environnement's Board of Directors.

6.1.1 COMPOSITION OF THE COMPANY'S ADMINISTRATIVE AND MANAGEMENT BODIES

This chapter meets Disclosure Requirement GOV-1 – Role of administrative, management and supervisory bodies. It presents the composition and diversity of these bodies (ESRS 2 GOV-1 20a)

6.1.1.1 Composition of the Board of Directors

The nominative composition of the Board of Directors is detailed in the tables below.

The rules applicable to the appointment and removal of members of the Board of Directors are the legal rules and statutory rules laid down in Article 16 et seq. of the Company's Articles of Association:

- The Board of Directors has between three (3) and eighteen (18) members, unless otherwise provided by law.
- The term of office for Directors is three (3) years, and the renewal of terms is staggered in accordance with recommendation R11 of the Middelnext Corporate Governance Code. This year, two directorships will expire at the Annual General Meeting convened on April 24, 2026. Thereafter, and subject to new appointments, two directorships will expire in 2027 and a further two in 2028. To implement this staggered reappointment of Directors, the Combined General Meeting of April 30, 2020 amended Article 16.II of the Articles of Association to provide that the Ordinary General Meeting may exceptionally set the terms of one or more Directors at one, two, or four years, for the sole purpose of staggering Directors' terms of office.
- When the legal conditions are met, the Board of Directors may appoint Directors on a temporary basis for the remainder of their predecessor's term of office. In accordance with the law, such appointments are subject to the ratification of the next Ordinary General Meeting.

- The term of office of the Director Representing Employees, appointed in accordance with Article L.225-27-1 of the French Commercial Code, was set at two years by the Annual General Meeting of June 29, 2018.
- A Director's term expires at the end of the Annual General Meeting called to approve the financial statements for the previous financial year, held in the year in which his or her term expires. Directors may be removed at any time by the Ordinary General Meeting, even if this removal does not appear on the agenda.

Article 1.3 of the Board of Directors' Internal Regulations stipulates that the Board may be assisted by up to three Non-voting Advisors, appointed by the Board for a period of three years. At its meeting on April 26, 2024, the Board of Directors reappointed Guillaume Séché as Non-voting Advisor for a period of three years ending at the Ordinary General Meeting called in 2027 to approve the 2026 financial statements. The procedure for appointment, tasks, and prerogatives of this position are set out in section 6.1.2.1 below – Functioning of the Board of Directors.

Composition of Séché Environnement's Board of Directors and specialized committees at December 31, 2025

Name and position	Independent Board Member	Year of first appointment	Year of expiry of term	Member of the Audit Committee	Member of the CSR Committee	Member of the Compensation and Appointments Committee	Member of the Strategy Committee
Joël Séché Chairman of the Board of Directors	No	1981	2028	No	No	No	No
Guillaume Cadiou Board member	Yes	2023 ⁽¹⁾	2027	Chairman	No	Member	Member
Philippe Guérin Board member Director Representing Employees	N/A	2018	2027	No	Member	No	No
Maxime Séché Chief Executive Officer and Board member	No	2019	2027 ⁽²⁾	No	No	No	Chairman
Anne-Brigitte Spitzbarth Board member	Yes	2023	2026	No	Chair	No	No
Nathalie Tarnaud Laude Board member	Yes	2023	2026	Member	Member	Member	No
Philippe Valletoux Board member	Yes	2007	2028	Member	Member	Chairman	No
Guillaume Séché Non-voting Advisor	N/A	2015	2027	N/A	N/A	N/A	N/A

(1) Guillaume Cadiou was a member of the Board of Directors and Chairman of the Audit Committee of Séché Environnement SA from April 2015 to October 2020

(2) Maxime Séché's term of office as Chief Executive Officer expires in 2028

Changes in the composition of the Board of Directors and Board committees during 2025

There were no changes in the composition of the Board of Directors and Board committees during 2025.

Changes in the composition of the Board of Directors and Board committees since January 1, 2026

There were no changes in the composition of the Board of Directors and Board committees between January 1, 2026 and the date of this Universal Registration Document.

6.1.1.2 Information on the Company's Directors

Guillaume Cadiou

Independent Director, Chairman of the Audit Committee and member of the Compensation and Appointments Committee and the Strategy Committee

Date of birth

September 27, 1977
French nationality

Business address

128 boulevard Raspail, 75006
Paris

As of the date of this Universal Registration Document, Guillaume Cadiou is not a corporate officer of any listed company other than Sécché Environnement SA.

As of the date of this Universal Registration Document, Guillaume Cadiou holds one Sécché Environnement SA share.

PROFILE

A graduate of the École Polytechnique, the École Nationale des Ponts et Chaussées and the Collège des Ingénieurs, Guillaume Cadiou began his career at the Ministry of the Economy, Finance and Industry, where he served as Deputy Head of the Budget Directorate's European Union Finance and Policy Office from 2003 to 2006. From 2006 to 2008, he was a project manager for the Director of Finance and Strategy at the Caisse des Dépôts et Consignations. From 2008 to 2010, he served as deputy director of the Prime Minister's office charged with implementing the economic stimulus plan. From 2011 to 2014, he was Director of Strategy and Development for the Imerys Group, and then from 2014 to 2017, he held various executive positions in the company's subsidiaries. From January 2018 to October 2020, he was Chairman of the Management Board of Kepler Cheuvreux and a member of the Board of Directors of Kepler Cheuvreux Invest. By ministerial decree dated October 14, 2020, Guillaume Cadiou was appointed as an interministerial delegate for corporate restructuring from October 21, 2020 to March 5, 2023.

Guillaume Cadiou was a member of the Board of Directors and Chairman of the Audit Committee of Sécché Environnement SA from April 2015 to October 2020.

Guillaume Cadiou currently serves as Chairman of the Management Board of La Française (Chief Executive Officer since March 2023 and Chairman of the Management Board since June 2023).

Guillaume Cadiou brings his knowledge of corporate management, strategy, and finance to Sécché Environnement's Board of Directors.

At the close of the Annual General Meeting of April 28, 2023, Guillaume Cadiou was appointed as a new Independent Director, Chairman of the Audit Committee and member of the Compensation and Appointments Committee and the Strategy Committee of Sécché Environnement SA. This appointment was approved by the HATVP (the French High Authority for the Transparency of Public Life).

CURRENT OFFICES AS OF DECEMBER 31, 2025

Sécché Environnement SA: Director, Chairman of the Audit Committee and member of the Compensation and Appointments Committee and the Strategy Committee

Groupe La Française SAS: Chairman, member of the Management Board

Crédit Mutuel Impact SA: Director

Crédit Mutuel Asset Management SA: Chairman of the Board of Directors

Crédit Mutuel Gestion SA: Chairman of the Board of Directors

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

Groupe La Française SAS: Chief Executive Officer until June 15, 2023

Philippe Guérin

Director Representing Employees

Date of birth

February 20, 1971
French nationality

Business address

ZI Portuaire
519 rue Denis Papin
38150 Salaise-sur-Sanne

PROFILE

Philippe Guérin is an employee of the Sécché Environnement Group and has extensive experience in the waste treatment industry.

He joined Trédi in 1991 under an Automation Command and Control internship and later became Assistant Manager of the Electrical Maintenance and Instrumentation & Control Department before joining the Production Department as Supervisor in 2010. Since the control rooms were merged, he has been a console operator.

Philippe Guérin was Secretary of the Works Council and a member of the Trédi Central Works Council. He was also the Secretary of the Group Works Council.

In addition to his duties as Director Representing Employees, Philippe Guérin was appointed as a member of Sécché Environnement SA's CSR Committee at the close of the Annual General Meeting of April 28, 2023.

CURRENT OFFICES AS OF DECEMBER 31, 2025

Sécché Environnement SA: Director Representing Employees

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

N/A

Joël Séché**Chairman of the Board of Directors****Date of birth**

February 2, 1955
French nationality

Business address

Les Hêtres
53811 Changé

As of the date of this Universal Registration Document, Joël Séché is not a corporate officer of any listed company other than Séché Environnement SA and does not conduct any other primary activity outside Séché Environnement SA that is material in relation to Séché Environnement SA.

As of the date of this Universal Registration Document, Joël Séché holds one Séché Environnement SA share.

PROFILE

Born into a family of entrepreneurs in the Mayenne department of France, Joël Séché founded his first company at the age of 20.

After starting out in the transport industry, he took over the family public works business in 1985. He helped it evolve towards a promising sector – waste treatment and recovery.

Ever the trailblazer, he developed his company with a focus on environmental integration and the human factor. He was the first in the world in his field to obtain ISO 14001 certification for his environmental management.

For more than three decades, he has made Séché Environnement one of the most innovative key players in the environmental sector. To obtain the financial resources needed to finance the company's growth, he listed Séché Environnement on the Paris stock exchange in 1997 and oversaw the Group's development in France then internationally from the late 2010s.

Joël Séché transferred the role of Chief Executive Officer to his son, Maxime Séché, on December 10, 2019. Joël Séché is currently Chairman of the Board of Directors of Séché Environnement.

Joël Séché brings his knowledge of Group business lines and expertise in strategy and development in this sector to Séché Environnement's Board of Directors.

Joël Séché is the father of Maxime Séché, Chief Executive Officer and Director, and Guillaume Séché, Non-voting Advisor.

He is an Officer of the French Legion of Honor and Officer of the National Order of Merit.

CURRENT OFFICES AS OF DECEMBER 31, 2025France:

Séché Environnement SA: Chairman of the Board of Directors

SCI L.C.D.L. (La Croix des Landes): Manager

SCI Les Chênes Secs: Manager

SCI de Mézerolles: Manager

SCI la Montre: Manager

SCI de la Censie: Manager

SCI Saint Kiriec: Manager

SCI la Perrée: Manager

Séché Group SAS: Chairman

SW53 SAS: Chairman of the Chair company, Séché SAS Group

FOSSE-SECHE SAS: Chairman of Séché Group SAS, itself Chair of SW53 SAS, itself Chair of FOSSE-SECHE SAS

DE FOSSE SECHE (SCI): Chairman of Séché SAS Group, itself Chair of SW53 SAS, the co-manager of SCI DE FOSSE SECHE

Pari Mutuel Urbain EIG (PMU): Director and Acting Chairman from 09/01/2025

Other countries:

Interwaste Holdings Pty Ltd (South Africa): Director

Spill Tech Pty Ltd (South Africa): Director

Spill Tech Group Holdings Pty Ltd (South Africa): Director

One Spill Response Pty Ltd (South Africa): Chairman of the Board of Directors

Envirosure Underwriting Managers Pty Ltd (South Africa): Director

Spill Tech Specialised Projects Pty Ltd (South Africa): Director

Kanay S.A.C. (Peru): Director

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

Solarca SLU (Spain): Director until December 31, 2022

Depo (Italy): Chairman of the Board of Directors until November 28, 2022

Mecomer Srl (Italy): Chairman of the Board of Directors until March 1, 2024

Ciclo SA (Chile): Director until January 1, 2025

Soluciones Ambientales del Norte SA (Chile): Director until January 1, 2025

Maxime Séché**Director and Chief Executive Officer****Date of birth**

March 27, 1984
French nationality

Business address

Les Hêtres
53811 Changé

As of the date of this Universal Registration Document, Maxime Séché is not a corporate officer of any listed company other than Séché Environnement SA and does not conduct any other primary activity outside Séché Environnement SA that is material in relation to Séché Environnement SA.

As of the date of this Universal Registration Document, Maxime Séché holds two Séché Environnement SA shares.

PROFILE

Maxime Séché joined Séché Environnement Group in 2013 as Head of Strategy. In 2015 he became Deputy Chief Executive Officer and since 2019 he has been Chief Executive Officer of the Group.

A graduate of the EDHEC's "Grande Ecole" program specializing in entrepreneurship, Maxime Séché began his career in the financial sector, first at Société Générale in Paris and London where he worked as a utilities sector analyst, and then in the private equity department of Paris Orléans.

He then developed entrepreneurial activities as co-founder of an investment fund dedicated to renewable energies (L14 Capital Partners), and an American software services company serving the renewable energies sector (BlueNRGY, LLC).

Maxime Séché brings his knowledge of Group business lines and corporate strategy and his experience in executive management to Séché Environnement's Board of Directors.

Maxime Séché is Joël Séché's son.

Maxime Séché is a Knight of the French National Order of Merit.

CURRENT OFFICES AS OF DECEMBER 31, 2025France:

Séché Environnement SA: Chief Executive Officer – Director – Member and Chairman of the Strategy Committee

Alcea SAS: Chief Executive Officer of the Chair, Séché Environnement SA

All'Chem SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Drimm SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Écosite Croix Irtelle SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Mo'UVE SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Neovia SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Opale Environnement SAS: Chief Executive Officer of the Chair, Séché Environnement SA

P2MBUILDCO SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché 209 SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché 210 SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché 212 SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché 213 SAS: Chief Executive Officer of the Chair, Séché Environnement SAS

Séché 214 SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché Alliance SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché Assainissement SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché Assainissement 34 SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché Assainissement Rhone Isère SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché Développement SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché Eco-Industries SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché Eco-Services SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché Environnement Ouest SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché Healthcare SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché NéoCycle: Chief Executive Officer of the Chair, Séché Environnement SA

Séché Traitement Eaux Industrielles SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché Transports SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché Urgences Interventions SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Sénergies SAS: Chairman – Member of the Management Board

Sénergies SAS: Chairman – Member of the Management Board

Sénerval SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Sogad SA: Chief Executive Officer of the Director, Séché Environnement SA

Solena SAS: Member of the Executive Committee

Sotrefi SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Speichim Processing SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Spill Tech Global: Chief Executive Officer of the Chair, Séché Environnement SA

Trédi SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Triadis Services SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Uper Retiers SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Valo'Loire SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché Group SAS: Chairman of the Supervisory Board

Pégase 53 SAS: Chairman

SCI Pégase 1: Manager

SCI Pégase 2: Manager

SCI Bastille 44: Manager

MAUI53 SAS: Chairman

Stade Lavallois Mayenne F.C. (SASP): Director

Maxime Séché

Director and Chief Executive Officer (continued)

Other countries:

Kanay SAC (Peru): Director
Engineering Services S.A.C. - ESSAC (Peru): Director
Soluciones Ambientales del Norte SpA (Chile): Director
Ciclo SA (Chile): Director
Séché Chile SpA (Chile): Director
Sem Tredi S.A. de CV (Mexico): Chairman
Trédi Argentina SA (Argentina): Chairman
Solarca SLU (Spain): Director
Séché la Selva SL (Spain): Director
Valls Química S.A.U. (Spain): Director
Ibertredi Medioambiental S.A.U. (Spain): Director
Mecomer Srl (Italy): Director
Séché Italia Srl (Italy): Director
Furia Srl (Italy): Director
Ecosys Group Limited (Uganda): Director
Interwaste Holdings Pty Ltd (South Africa): Director
Mayenne Investments Proprietary Limited (South Africa): Director
One Spill Response Pty Ltd (South Africa): Director
Spill Tech Specialised Projects Pty Ltd (South Africa): Director
Séché South Africa Pty Ltd (South Africa): Director
M53 Investments Pty Ltd (South Africa): Director
Masakhane Interwaste Pty Ltd (South Africa): Director
Varenne Investments Pty Limited (South Africa): Director
Séché Holdings SA Pty Ltd (South Africa): Director
Spill Tech Pty Ltd (South Africa): Director
Séché Spilltech Holdings Pty Ltd (South Africa): Director
Spill Tech Group Holdings Pty Ltd (South Africa): Director
Envirosure Underwriting Managers Pty Ltd (South Africa): Director
Namwaste Pty Ltd (Namibia): Director
Rent-A-Drum Pty Ltd (Namibia): Director
Delonix Investments Pty Ltd (Namibia): Director
Spill Tech Namibia Pty Ltd (Namibia): Director
Karee Investments Six Seven Pty Ltd (Namibia): Director
Moz Environmental Ltda (Mozambique): Director
ECO Industrial Environmental Engineering Pte Ltd (Singapore): Director

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

Béarn Environnement SAS: Chief Executive Officer of the Chair, Séché Environnement SA, until October 2, 2021
Energecie SAS: Chief Executive Officer of Séché Environnement, Chair of Ecosite Croix Irtelle and member of the Strategy Committee until January 1, 2022
Depo (Italy): Director until November 28, 2022
Conteco Srl: Director until November 28, 2024
Green Jobs Namibia Pty Ltd (Namibia): Director until August 20, 2024
Kleen Bin Pty Ltd (Namibia): Director until August 20, 2024
Namibia Landfill Management Pty Ltd (Namibia): Director until September 19, 2024
Séché Holdings (SG) Ltd (Singapore): Director until April 17, 2025 (following the merger of Séché Holdings SG into ECO)

Anne-Brigitte Spitzbarth**Independent Director and Chair of the CSR Committee****Date of birth**

January 7, 1976
French nationality

Business address

4 rue de la Verrerie
92190 Meudon

As of the date of this Universal Registration Document, Anne-Brigitte Spitzbarth is not a corporate officer of any listed company other than Séché Environnement SA.

As of the date of this Universal Registration Document, Anne-Brigitte Spitzbarth holds two Séché Environnement SA shares.

PROFILE

Anne-Brigitte Spitzbarth graduated from the École Normale Supérieure de Fontenay-aux-Roses, holds a teaching certificate in history and an MBA from ESSEC Business School. She is also a Doctor of History.

After teaching at John Hopkins University and Université Lille 3 from 1999 to 2004, Anne-Brigitte Spitzbarth began her career in the private sector in 2005 as European Public Affairs Manager at the Lafarge Group, before becoming Audit Director based in Kuala Lumpur (Malaysia) in 2009. From 2012 she served as General Manager of Lafarge Mauritius, before becoming Supply Chain Director at LafargeHolcim France in 2015.

Between 2019 and 2023, Anne-Brigitte Spitzbarth was VP Operations Excellence & Sustainability at Gefco, then SVP HSE & Sustainability at Ceva Logistics, following this CMA-CGM subsidiary's acquisition of Gefco. Anne-Brigitte Spitzbarth subsequently served as Senior Vice President ESG (Sustainability) at Heidelberg Materials (Germany) from 2023 to 2024.

Anne-Brigitte Spitzbarth currently serves as Vice President HSE and Low-Carbon Strategy at Thales.

Anne-Brigitte Spitzbarth brings her knowledge of CSR to Séché Environnement's Board of Directors.

At the close of the Annual General Meeting of April 28, 2023, Anne-Brigitte Spitzbarth was appointed as a new Independent Director and Chair of the new CSR Committee at Séché Environnement SA.

CURRENT OFFICES AS OF DECEMBER 31, 2025

Séché Environnement SA: Director and Chair of the CSR Committee

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

N/A

Nathalie Tarnaud Laude**Independent Director and member of the Audit Committee, Compensation and Appointments Committee, and CSR Committee****Date of birth**

August 29, 1972
French nationality

Business address

1 allée Pierre Nadot
31712 Blagnac

As of the date of this Universal Registration Document, Nathalie Tarnaud Laude is not a corporate officer of any listed company other than Séché Environnement SA.

As of the date of this Universal Registration Document, Nathalie Tarnaud Laude holds one Séché Environnement SA share.

PROFILE

Nathalie Tarnaud Laude holds an MBA from London Business School, a Master's degree in Finance from the École supérieure de Commerce de Paris, and a diploma from the French Society of Financial Analysts. She also attended INSEAD's General Management Transition course in 2013.

Since joining Airbus in 2005, Nathalie Tarnaud Laude has held a number of positions in the aerospace and defense industry. In October 2019, she was appointed Head of the NH90 program for Airbus Helicopters and President of NHIndustries, responsible for the main NH90 program activities. Previously, Nathalie Tarnaud Laude served as Head of Treasury at Airbus Helicopters, and Director of Operations New Technology Ventures within the Airbus Group's CTO organization, as well as managing operations for the Testia entities (Airbus Group's non-destructive testing subsidiaries).

From 2005 to 2013, Nathalie Tarnaud Laude led a large number of M&A transactions for Airbus Group divisions, notably the attempted merger with BAE Systems in 2012. She previously worked as an equity research analyst with Aurel Leven Securities in Paris and as a financial derivatives risk manager with CCF Securities in Paris.

Since September 17, 2022, Nathalie Tarnaud Laude has served as Executive Chair of ATR, a position to which she was appointed by the ATR Members Airbus and Leonardo.

Nathalie Tarnaud Laude brings her knowledge of management, strategy, negotiation, finance, and project management to Séché Environnement's Board of Directors.

At the close of the Annual General Meeting of April 28, 2023, Nathalie Tarnaud Laude was appointed as a new Independent Director and member of Séché Environnement SA's Audit Committee, Compensation and Appointments Committee, and CSR Committee.

CURRENT OFFICES AS OF DECEMBER 31, 2025

Séché Environnement SA: Director and member of the Audit Committee, Compensation and Appointments Committee, and CSR Committee

ATR GIE: Executive Chair

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

Airbus Helicopters NH Industries: Executive Chair

Philippe Valletoux**Independent Director, Chairman of the Compensation and Appointments Committee and member of the Audit Committee****Date of birth**

July 24, 1943

French nationality

Business address

28 boulevard Raspail

75007 Paris

As of the date of this Universal Registration Document, Philippe Valletoux is not a corporate officer of any listed company other than Sécché Environnement SA.

As of the date of this Universal Registration Document, Philippe Valletoux holds one Sécché Environnement SA share.

PROFILE

Philippe Valletoux held successive positions as:

- Special Advisor to the Groupe Central des Villes Nouvelles (Central Agency for New Towns),
- Special Advisor to the Ministry of the Interior,
- Technical Advisor to the Office of the Minister in charge of Administrative Reform,

Head of Research in the Local Development Department of the Caisse des Dépôts et Consignations.

In 1987 he took charge of the Department of Local Financing at Crédit Local de France, where he was also Advisor to the Chairman. In 2000, he joined Dexia Crédit Local as Vice Chairman of the Executive Committee until leaving in 2009.

From 1995 to 2009 he was Chairman of Floral (bond issues for local authorities) and of the Fondation Dexia-Crédit Local corporate foundation.

From 2004 to 2010, Philippe Valletoux was a member of the French Economic, Social and Environmental Council (CESE), where he was rapporteur of four opinions put forward by the Finance Section.

Philippe Valletoux brings his knowledge of finance and governance to Sécché Environnement's Board of Directors.

At the close of the Annual General Meeting of April 25, 2025, Philippe Valletoux was reappointed as Chairman of the Compensation and Appointments Committee and as a member of Sécché Environnement SA's CSR Committee and Audit Committee.

CURRENT OFFICES AS OF DECEMBER 31, 2025

Sécché Environnement SA: Director, Chairman of the Compensation and Appointments Committee and member of the CSR Committee

Guillaume Séché**Non-voting Advisor****Date of birth**

April 23, 1982

French nationality

Business address

Fosse Sèche

49260 Vaudelnay

As of the date of this Universal Registration Document, Guillaume Séché is not a corporate officer of any listed company other than Sécché Environnement SA.

PROFILE

A graduate of INSEEC and San Diego State University, Guillaume Séché began his career fifteen years ago in Société Générale's Investment Banking department. Two years later, he joined Deutsche Bank, where he worked in corporate banking sales for two years.

In 2008, Guillaume Séché joined Sécché Environnement Group for the first time, as International Head of Sales. In 2010, he joined Stereau group, where he spent four years in the international trade department for the Middle East, North Africa, and Cyprus.

In 2014, Guillaume Séché returned to the Sécché Environnement group as Director of International Development. From 2019 to 2023, he was Head of Medical Waste at Sécché Environnement Group. Guillaume Séché then served as a special advisor to the Group's executive management team until December 31, 2024; during this period, he was responsible for overseeing and coordinating the subsidiaries and implementing Group policies.

In 2025, Guillaume Séché embarked on a new professional project in the wine industry; he is currently Managing Director of the Fosse-Sèche estate.

Guillaume Séché is Joël Séché's son.

CURRENT OFFICES AS OF DECEMBER 31, 2025France:

Sécché Environnement SA: Non-voting Advisor

Sécché Group SAS: Member of the Supervisory Board

SCI Bastille 44: Manager

Theolou53 SAS: Chairman

DE FOSSE SECHE (SCI): Co-manager

FOSSE-SECHE SAS: Managing Director

Foreign Trade Advisor (CCE) to France

Other countries:

Ecosys Group Limited (Uganda): Director

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

Sécché Healthcare SAS (France): Permanent representative of the Chair, Sécché Environnement SA, until January 31, 2023

SW53 SAS (France): Chief Executive Officer from 07/18/2024 to 07/22/2024

Soluciones Ambientales del Norte SA (Chile): Director until January 1, 2025

Interwaste Holdings Pty Limited (South Africa): until April 7, 2025

6.1.1.3 Independence of Directors

A Director is considered to be independent when he or she has no significant relationship of any kind (financial, contractual, family, or other close relationship) with the Company, its Group, or its management, which could affect the independence of his or her judgment.

Qualification as an Independent Director is assessed when a Board member is first appointed, and then each year when the corporate governance report is drawn up and approved.

In accordance with the recommendations of the Middelnext Code, the Compensation and Appointments Committee, at its meeting on March 2, 2026, conducted an annual assessment of the situation of the members of the Board of Directors (with the exception of Philippe Guérin, who is the Director Representing Employees) with regard to the independence criteria of the Middelnext Code set out below. The members of the Compensation and Appointments Committee unanimously gave a favorable opinion to the Board of Directors to renew the qualification of four Board members as Independent Directors, namely: Guillaume Cadiou, Anne-Brigitte Spitzbarth, Nathalie Tarnaud Laude, and Philippe Valletoux.

On the basis of the work of the Compensation and Appointments Committee, the Board, at its meeting on March 5, 2026, conducted an annual review of the status of each Director (with the exception of Philippe Guérin, who is the Director Representing Employees) with regard to the independence criteria set out in the Middelnext Corporate Governance Code below, and determined that four Board members (Guillaume Cadiou, Anne-Brigitte Spitzbarth, Nathalie Tarnaud Laude and Philippe Valletoux) out of six members (Philippe Guérin, the Director Representing Employees, is not taken into account for this calculation) consistently meet the criteria set out in recommendation R3 of the Middelnext Corporate Governance Code to qualify as Independent Directors; as such, 66.66% of the members of the Board of Directors qualify as Independent Directors.

The Board of Directors also noted that recommendations R3, R7, and R8 of the Middelnext Corporate Governance Code had been followed: (a) presence of at least two

Independent Directors on the Board, (b) chairmanship of committees by an Independent Director, (c) absence of any executive corporate officer among the members of the Compensation and Appointments Committee, and (d) chairmanship of the CSR Committee by an Independent Director. The Board of Directors has decided to set aside these recommendations for the Strategy Committee, which continues to be chaired by Maxime Séché, Director and Chief Executive Officer, with an Independent Director (Guillaume Cadiou) as a second member, as the Board considers it more efficient for the Company and the Group that the Chairman of the Strategy Committee be the Chief Executive Officer, Maxime Séché, who already held this position. The Board of Directors also noted that two members of the Audit Committee (Nathalie Tarnaud Laude and Philippe Valletoux) are also members of the CSR Committee and the Compensation and Appointments Committee, which allows for an exchange of information between these three committees.

Using the following five criteria set out in the Middelnext Corporate Governance Code, Séché Environnement assesses as independent those Directors who:

- have not been an employee or executive officer of the Company or any of its Group companies during the previous five years,
- have not had a significant business relationship with the Company or its Group over the past two years (client, supplier, competitor, service provider, creditor, banker, etc.),
- are not principal shareholders of the Company and do not hold a significant percentage of voting rights,
- have no close family ties with a corporate officer or a principal shareholder, and
- have not served as the Company's statutory auditor for the last six years.

Please refer to the table presenting the composition of the Board of Directors provided in section 6.1.1.1 above, presented in accordance with the recommendations of the Middelnext Corporate Governance Code.

6.1.1.4 Diversity and inclusion policy

With regard to the composition of the Board of Directors and its committees, the Company aims to achieve balanced representation with regard to gender diversity and other aspects of diversity such as age, disability, qualifications, academic background, and professional experience. On the basis of the work of the Compensation and Appointments Committee, the Board annually reviews the diversity and inclusion policy with regard to the Board of Directors and its committees. At its meeting on March 5, 2026, the Board noted the following points:

- The Middelnext Corporate Governance Code makes no recommendations concerning the gender diversity ("inclusion") of Board members that differ from the rules

set out in the French Commercial Code (Article L.225-18-1 applicable on the basis of Article L.22-10-3), which result in particular from the French Copé-Zimmermann Law and the transposition into French law of the EU "Women on Boards" Directive of October 2024, namely: a minimum of 40% of Directors of each gender on the Board of Directors; where the Board of Directors comprises no more than eight members, the difference between the number of Directors of each gender may not be more than two. This last rule, known as the 'small board' rule, may result in a Board which does not meet the 40% rule defined above. Since April 28, 2023, the Company's Board of Directors has comprised seven members (six Directors

excluding the Director Representing Employees), plus one Non-voting Advisor. The Company therefore complies with the 'small board' rule: the difference between the number of men and women on the Board (two women and four men) is not more than two. It should be noted that the Director Representing Employees and the Non-voting Advisor are not taken into account in the gender diversity calculation. In addition, Ordinance no. 2024-934 of October 15, 2024 introduced a gender diversity obligation for Directors Representing Employees when there are at least two persons appointed to this position. In our Company, we are required to appoint only one Director Representing Employees and the gender diversity obligation within the college of Directors Representing Employees is fulfilled by our Company. Where the composition of the Board of Directors allows, the Board also strives to achieve the same level of gender diversity on each of its committees.

- **Diversity:** in addition to gender diversity, the Company's Board of Directors brings together members with diverse expertise coming from various academic and professional backgrounds, each with a different number of years of experience. This diversity on the Board of Directors and its committees acts in a complementary fashion, spanning the fields of corporate management, human resources, project management, strategy, CSR, economics, finance, accounting, law, and expertise in the Company's business sector.

- **Age:** the Company's Board of Directors brings together different age groups. Two out of seven Directors are over the age of 70, a number not exceeding one-third of the members of the Company's Board of Directors. The youngest Director of the Company is 41 years old.
- **Independence:** of the six members of the Board, four are independent (according to the criteria set out in the Middledex Corporate Governance Code), it being recalled that the Director Representing Employees and the Non-voting Advisor are not included in the calculation of the ratio of Independent Directors.
- **Employee representation:** one out of seven Directors is a Group employee and represents employees and other workers on the Board of Directors. This person is appointed by the Group Works Council, which is the employee representative body at Group level.
- **Executive and Non-executive Directors:** one out of seven Directors holds the position of Chief Executive Officer of the Company. One out of seven Directors serves as Chairman of the Board of Directors. The other five members of the Board of Directors are Non-executive Directors.

The nominative composition of the Board of Directors is detailed in the tables presented in section 6.1.1.1 of this Universal Registration Document.

Percentage of women (*)	2023	2024	2025
Board of Directors	33.33%	33.33%	33.33%
CSR Committee	66.66%	66.66%	66.66%
Compensation and Appointments Committee	33.33%	33.33%	33.33%
Audit Committee	33.33%	33.33%	33.33%
Strategy Committee	-	-	-

(*) The proportion of women on the Board of Directors and its committees is calculated on the basis of the number of male and female Directors excluding the Director Representing Employees.

With regard to the Group's diversity, inclusion, and equity policy (besides management bodies), the Company wishes to achieve a more balanced representation with regard to both gender and other aspects of diversity. In this respect, the Board noted the penalizing effect of the under-representation of women in certain occupations in our sector of business. On the basis of the work of the Compensation and Appointments Committee and the information provided by the Group's Sustainable Development Department and Human Resources Department, at its meeting on March 5, 2026 the Board of

Directors reviewed the results achieved during the year ended with regard to the Group's policy on female employment, diversity, and equity for its employees. A breakdown of this information is provided in the Sustainability Report in Chapter 2 of this Universal Registration Document (see in particular section 2.3.1 – "Equality, diversity and inclusion"). It is therefore considered to be included in the corporate governance report by reference. The Board also noted areas for improvement proposed by the Group's Human Resources Department with regard to the employment of women.

6.1.2 OPERATION OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

This chapter meets Disclosure Requirement GOV-1 – Role of administrative, management and supervisory bodies. It presents the roles and responsibilities of these bodies (ESRS 2 GOV-1 20b)

6.1.2.1 Functioning of the Board of Directors

Operation and responsibilities of the Board of Directors

- **Articles of Association and Internal Regulations of the Board of Directors**

The Company's Articles of Association and the Board of Directors' Internal Regulations set out the operating procedures of the Board and its duties. The Internal Regulations of the Board of Directors are available on the Company's website at: <https://www.groupe-seche.com/en/the-group/our-governance>. It was updated by the Board decisions of March 6, 2024 and September 4, 2024 in accordance with legislative changes. Notably, the Board of Directors updated its Internal Regulations and confirmed the Audit Committee as the specialized committee referred to in Article L.821-67 of the French Commercial Code, which, acting under the responsibility of the Board of Directors, monitors issues relating to the preparation and control of accounting and financial information. The CSR Committee was confirmed as the specialized committee responsible for monitoring issues relating to the preparation and control of sustainability information. This followed changes in the regulatory framework since January 1, 2024 with, on the one hand, the amendment of the provisions of the French Commercial Code by Ordinance no. 2023-1142 of December 6, 2023 on the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies and, on the other hand, Middenext's publication of the new "2024 CSR Recommendations" in February 2024. Part one of the Board of Directors' Internal Regulations is devoted to the composition of the Board and the roles of the Chairman of the Board, the Non-voting Advisors, the Director Representing Employees, and the Board Secretary. Part two is devoted to the Board's operations, including its meetings, responsibilities and powers, deliberations, assessment, budget, and the relationship between the Board and the General Meeting of Shareholders. Part three is devoted to the rules applicable to Directors, including their obligations, their duty of loyalty, the management of conflicts of interest, their right to information, their non-disclosure and confidentiality obligations, their compensation, their obligation to hold shares in the Company, and the fight against corruption, influence peddling and money laundering. Part four of the Board of Directors' Internal Regulations is devoted to the Board's specialized committees, including rules common to all committees as well as those concerning the composition, functioning, and powers of each committee, namely the Audit Committee, the Strategy Committee, the CSR Committee, and the Compensation and Appointments Committee.

- **Separation of the positions of Chairman of the Board and Chief Executive Officer**

The Board of Directors may choose to combine or separate the positions of Chairman of the Board and Chief Executive Officer. The Board has chosen to separate the positions of Chairman of the Board and Chief Executive Officer since December 2019.

- **Chairman of the Board**

The Board elects a Chairman from among its natural person members and sets the Chairman's term of office, which may not exceed the term of his or her office as a Director. The Board of Directors' Internal Regulations define the role of the Chairman of the Board. The Chairman organizes and oversees the work of the Board and reports on the same to the General Meeting. The Chairman ensures the proper functioning of the Company's management bodies and makes sure that the Directors are capable of carrying out their duties, in particular by ensuring that they receive clear and appropriate information in a timely manner. The Chairman has the authority to speak on behalf of the Board.

The Chairman of the Board chairs Board meetings. In the absence of the Chairman of the Board, the Board meeting is chaired in accordance with the statutory rule or, failing this, by a Board member appointed by a majority of the votes of the members present or represented.

- **Non-voting Advisor**

In accordance with its Internal Regulations, the Board of Directors may appoint one or more Non-voting Advisors who are natural persons to attend Board meetings in an advisory capacity. The Board of Directors may be assisted by between one (1) and three (3) Non-voting Advisors, appointed by the Board for a period of three (3) years. They may be dismissed at any time by the Board of Directors at the request of the Chairman of the Board. Non-voting Advisors attend Board meetings without voting rights. They are subject to the same rules, duties, and obligations as Directors, as well as the regulations on market abuse, and more specifically the rules regarding non-disclosure of insider information and the measures for managing conflicts of interest put in place for Board meetings. The Non-voting Advisor receives no compensation.

- **Director Representing Employees**

In accordance with the law and regulations and the Company's Articles of Association, a Director Representing Employees is appointed by the Group Works Council and sits on the Board.

- **Board Secretary**

In accordance with its Internal Regulations, the Board of Directors appoints the Board Secretary, who need not be a member of the Board. The Board may also appoint a different secretary for each meeting. His or her role is defined in the Board of Directors' Internal Regulations.

- **Organization of the Board's work and meetings**

The conditions for the preparation and organization of the Board's work are laid down in the Internal Regulations of the Board of Directors. The Board of Directors meets as often as the Company's interests require, and at least four times a year, in particular to examine and approve the interim financial statements and the budget, and to deliberate on any matter falling within its remit. The duration of Board meetings must be sufficient to allow for analysis and in-depth discussion of matters within its remit. In order to achieve the objectives it has set itself, the Board of Directors has adopted a working method that guarantees a well-informed decision-making process. Directors are regularly informed of the annual Board meeting schedule, to ensure maximum attendance. Directors are informed as soon as possible of any change. The Chairman sets the agenda for Board meetings. The Chief Executive Officer can ask the Chairman of the Board to call a Board meeting to discuss a particular agenda.

Notices convening meetings are given by all appropriate written means (letter, e-mail, or fax). Barring unusual circumstances, they are sent out within a reasonable time frame before each meeting. In exceptional circumstances, the Board may be convened orally in accordance with the conditions set out in the Company's Articles of Association. To the extent possible, for reasons of efficiency, the Board favors physical presence. If this is not possible, Board meetings may be held, for all or some of the Directors, in the form of a video conference or by any other means of telecommunication allowing them to be identified in accordance with applicable regulations. In such case, the Directors concerned shall be deemed present for the purposes of calculating quorum and majority. If necessary, Board members may also be consulted on a specific subject in writing.

Prior to each meeting of the Board of Directors, the Directors receive, within a reasonable time frame and subject to the need for confidentiality, a detailed agenda and a set of documents on the items on the agenda that require review and thought beforehand. The Company uses a secure platform for managing meetings and discussions with Board members. The Directors may request

communication of any additional useful information. Furthermore, based on the business on the agenda, the Chairman of the Board may decide to invite any person he or she deems necessary, whether or not an employee of the Company, to submit documentation or to participate in the preparatory discussions prior to deliberation. If a non-member is admitted to the Board of Directors meeting, the Chairman must remind him or her that all the information obtained during the meeting is strictly confidential. During meetings, the items on the agenda are presented, followed by discussions before the vote is taken. Draft minutes recording the decisions taken and the reservations raised are then sent to the Directors for review and comment before being formally approved by the Board of Directors at a subsequent meeting.

The Directors also receive useful information at any other time if the importance or urgency of the information so requires. They also receive the draft press releases before they are published by the Company.

Between Board meetings, the members of the Board of Directors, in particular the Independent Directors, may discuss matters with each other at their convenience, formally or informally, in the absence of the executive corporate officers or with the executive team, including within the framework of the committees.

The Statutory Auditors are invited to attend Board meetings in the cases provided for by law (including Board meetings called to approve the annual and interim financial statements). The Chief Financial Officer, the General Counsel, the Chief Compliance Officer, and the Director of Sustainable Development attend the meetings of the Board of Directors when discussing matters that concern them.

- **Responsibilities of the Board of Directors**

The Board of Directors sets the guidelines for the Company's business activities in accordance with legal provisions and ensures that they are implemented in line with its corporate interests, taking into account the social and environmental challenges associated with its business. Subject to the powers expressly granted to Annual General Meetings, within the limits of corporate purpose, and in compliance with the Articles of Association, the Internal Regulations of the Board of Directors and the exclusive power of representation and management conferred by law on the Chief Executive Officer, the Board may address all issues relating to the functioning of the Company and take decisions to settle matters concerning it. The Board is also called upon to review or approve any significant transactions that fall outside the scope of the announced strategy, or that are likely to modify the Group's scope of activity, and in particular (i) external growth/M&A transactions and financial investments, and (ii) exceptional industrial investments, in accordance with the thresholds set out in the Board of Directors' Internal Regulations.

- **Managing and preventing conflicts of interest**

In accordance with its Internal Regulations and with recommendation R2 of the Middlednext Corporate Governance Code, the Board of Directors has implemented a procedure for disclosing and managing conflicts of interest. In order to limit conflicts of interest, the Directors are asked each year, and before each Board and Committee meeting, depending on the meeting agenda, to declare that they have no conflicts of interest, nor have they identified a potential conflict of interest between their duties arising from their positions at Séché Environnement and their professional or private interests and/or other duties. Directors must refrain from taking cognizance of information, attending debates, or taking part in votes on matters regarding which they would have a conflict of interest.

- **Director training**

Given the current composition of the Board, the diversity of the expertise represented, and the academic background and professional achievements of the Directors, as well as the fact that specific information on the Company's affairs is regularly provided at Board and committee meetings, the Board of Directors has decided to set aside recommendation R5 of the Middlednext Code, which recommends implementing a three-year training plan for Directors, in favor of ad hoc targeted information or training sessions tailored to the specific needs of the Directors. This manner of organizing Director training appears more appropriate in view of the Company's size, organizational framework, and operating model. The Director Representing Employees also receives training provided by external organizations.

At least once a year, the Board of Directors reviews progress on Director training and discusses their needs and proposals for any information sessions or ad hoc training they would like. Informal information sessions given by the Group Director of Sustainable Development on CSR, climate, water, GHGs, biodiversity, taxonomy, etc. and by the Group Chief Compliance Officer on the Sapin II law, anti-corruption, whistleblowing, etc. have been regularly included in the deliberations of the Board of Directors or its committees since 2022. In April 2024, the Directors took part in a Climate Fresk workshop. At the Board meeting on September 9, 2025, the Directors were again invited to share their training aspirations and were offered training on specific aspects of the Group and its business lines.

- **Professional ethics of Directors**

In accordance with recommendation R1 of the Middlednext Code, upon acceptance of their appointment, Board members take note of the ensuing obligations, in particular those relating to the statutory provisions governing the combination of offices and the provisions of the Board's Internal Regulations, which they are required to sign. In particular, they undertake to comply with the rules for managing and preventing conflicts of interest and with the requirements and periods for refraining from trading in the Company's shares (close periods), for which they receive a reminder notice from the Company. They undertake to be diligent and to attend the meetings of the Board and committees of which they are members, unless absent on reasonable grounds. The members of the Board of Directors also attend the General Meetings of Shareholders: all members including the Non-voting Advisor attended the Annual General Meeting of April 25, 2025. No member of the Board, while serving as an executive officer, has accepted more than two other Board member appointments in listed companies, including foreign companies.

- **Assessment of the Board's work**

In accordance with the Board of Directors' Internal Regulations and recommendation R13 of the Middlednext Corporate Governance Code, each year the Chairman of the Board invites Board members to share their views on the functioning of the Board and its committees and on the preparation of its work. The Board of Directors carried out a self-assessment in respect of the 2025 financial year during the first half of February 2026, for which a report was presented to the Board of Directors at its meeting on March 5, 2026.

Main activities of the Board of Directors during the 2025 financial year

Séché Environnement's Board of Directors met six times in 2025. The average attendance rate for all meetings was 100%.

The following key topics were discussed in 2025:

- Management of Board and committee appointments; annual assessment of Director independence criteria.
- Board, committee, and Group diversity and inclusion policy.
- Board and committee self-assessment.
- Compensation policy; annual review of executive compensation; allocation of directors' fees.
- Group results, approval of the half-year and annual corporate and consolidated financial statements.
- First quarter 2025 business review and outlook for 2025.
- Presentation of 2025 nine-month results; full-year forecast.
- 2026 budget.
- Preparation of forward-looking management documents.
- Financial communications.
- Preparation and convening of the Combined Annual General Meeting of Shareholders.
- Drafting of the management report, Sustainability Report, and the report on corporate governance; review of the Universal Registration Document.
- Buyback of Company shares.
- Authorization of bonds and guarantees for subsidiaries.
- Assessment of related-party agreements governed by Article L.225-38 et seq. of the French Commercial Code and annual monitoring of the procedure for assessing ordinary transactions concluded at arm's length.
- Report on the work of the Strategy Committee, CSR Committee, Compensation and Appointments Committee, and Audit Committee.
- Authorization of acquisitions and industrial investments.
- Internal control: monitoring of action plans and compliance and risk mapping program (Sapin II/competition, cybersecurity, fraud, anti-corruption system, etc.).
- Review of risk factors presented in the Universal Registration Document.
- Sustainability information: based on the work of the CSR Committee, review of the main sustainable development indicators and the Group's non-financial objectives for 2026, CSRD, non-financial risk mapping, and double materiality matrix.
- Analysis of the results of voting at the Annual General Meeting of April 25, 2025.
- Director training.
- Group strategic priorities.
- Bond issues.
- 2026 schedule of work and meetings of the Board of Directors and its committees.

6.1.2.2 Absence of conflicts of interest or convictions

At the date of filing this Universal Registration Document and to Séché Environnement's knowledge, no conflicts of interest have been identified between the duties of each of the Directors and members of the management bodies arising from their office at Séché Environnement and their other professional and private interests and/or other duties. No Director or member of the management bodies:

- is or has been convicted of fraud in the past five years,
- is or has been involved, as a member of a Board of Directors, Management Board, or Supervisory Board, general partner or founder, in any company's bankruptcy, receivership, liquidation, or placement under judicial authority in the past five years,
- is or has been involved in legal proceedings and/or subject to an official public sanction by the legal or regulatory authorities (including by official professional organizations),
- is or has been prohibited by a court from exercising his/her right to serve as a member of an administrative, management, or supervisory body of an issuer, or from taking part in the management or conduct of an issuer's affairs in the past five years.

6.1.3 SPECIALIZED COMMITTEES

This chapter meets Disclosure Requirement GOV-1 – Role of administrative, management and supervisory bodies. It presents how these bodies determine whether available skills and expertise are appropriate or will be developed in order to monitor sustainability issues (ESRS 2 GOV-1 20c).

This chapter meets Disclosure Requirement GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies/ It presents how these bodies are informed of sustainability issues and how these issues have been addressed during the reporting period (ESRS 2 GOV-1 26).

The Board of Directors is assisted in its work by four specialized committees: the Audit Committee, the Compensation and Appointments Committee, the Strategy Committee, and the CSR Committee.

The Audit Committee, Compensation and Appointments Committee, and CSR Committee are composed of 100% Independent Directors and are chaired by Independent Directors. The Chairman of the Board of Directors and the Chief Executive Officer are not members of the Audit Committee, the Compensation and Appointments Committee, or the CSR Committee; they may attend meetings as guests without voting rights, except when the discussion concerns their status or compensation, or when they are likely to have a potential conflict of interest. Recommendations R3, R7, and R8 of the Middlednext Corporate Governance Code have been followed: (a) the presence of at least two Independent Directors on the Board, (b) committees chaired by Independent Directors, (c) no executive corporate officers on the Compensation and

Appointments Committee, (d) the creation of a CSR Committee, and (e) a common Independent Director on the Audit Committee, the Compensation and Appointments Committee, and the CSR Committee, to ensure a link between these various committees, depending on the subject. The Board of Directors has decided to set aside the recommendations of the Middlednext Corporate Governance Code for the Strategy Committee, which continues to be chaired by Maxime Séché, Director and Chief Executive Officer, with an Independent Director (Guillaume Cadiou) as a second member, as the Board considers it more efficient for the Company and the Group that the Chairman of the Strategy Committee be the Chief Executive Officer, Maxime Séché, who already held this position.

Please refer to the table presenting the composition of the Board of Directors and the committees provided in section 6.1.1.1 above, presented in accordance with the recommendations of the Middlednext Corporate Governance Code.

6.1.3.1 Audit Committee

Composition of the Audit Committee

On December 1, 2015, the Board of Directors established an Audit Committee.

The composition of the Audit Committee did not change during the 2025 financial year. Members of the Audit Committee: Guillaume Cadiou (Chairman), Nathalie Tarnaud Laude, and Philippe Valletoux, all Independent Directors.

The members of the Audit Committee have financial, accounting, and statutory auditing skills, given their academic training and professional experience.

The Audit Committee is composed of a minimum of three (3) and a maximum of five (5) Directors appointed by the Board, the majority of whom are Independent Directors in accordance with the independence criteria set out in the Board of Directors' Internal Regulations and the Middlednext Corporate Governance Code (save duly justified exceptions).

Directors who hold executive management positions may not be members of the Audit Committee.

The Chair of the Audit Committee is appointed by the Board; he or she is chosen from among the members of the committee who are Independent Directors (save duly justified exceptions).

The Audit Committee, Compensation and Appointments Committee, and CSR Committee have two members in common: Nathalie Tarnaud Laude and Philippe Valletoux, both Independent Directors. In accordance with the recommendations of the Middlednext Code, this arrangement establishes a link and facilitates interactions between the work of these committees, allowing CSR issues to be included in strategic discussions on the Audit Committee. In accordance with the Middlednext 2026 CSR Recommendations, the Audit Committee therefore holds cross-expertise in finance and CSR.

Descriptive table of Audit Committee members:

Audit Committee member	Committee memberships	Executive member	Gender	Independence
Guillaume Cadiou	Chairman of the Audit Committee, member of the Compensation and Appointments Committee and CSR Committee	No	M	Yes
Nathalie Tarnaud Laude	Member of the Audit Committee, Compensation and Appointments Committee, and CSR Committee	No	F	Yes
Philippe Valletoux	Chairman of the Compensation and Appointments Committee, member of the Audit Committee and CSR Committee	No	M	Yes

Operation and responsibilities of the Audit Committee

The Audit Committee was designated by the Board of Directors as the specialized committee referred to in Article L.821-67 of the French Commercial Code, which, acting under the responsibility of the Board of Directors, monitors issues relating to the preparation and control of accounting and financial information.

The role of the Audit Committee cannot be separated from that of the Board of Directors, which remains solely responsible for approving the corporate and consolidated financial statements. The role of the Audit Committee is to advise the Board of Directors on the methods used to prepare the financial statements (timetable, principles, accounting options, etc.), the choice of Statutory Auditors responsible for certifying the financial statements, and the organization, procedures, and systems for preparing and controlling the Company's financial information.

The Audit Committee meets two or three times a year, notably to review the annual and interim financial statements. It may hold additional meetings if a subject requires an exceptional meeting, in consultation with the Chairman of the Board. The Statutory Auditors are invited to participate in the work of the Audit Committee when it reviews the annual or interim financial statements.

Without prejudice to the powers of the Board of Directors, the Audit Committee is responsible for the following tasks in particular:

- Internal control: monitoring of the financial reporting process and the control and risk management systems with respect to procedures for preparing and processing accounting and financial information.

- External audit: monitoring of the Statutory Auditors' performance of their statutory audit of the annual and interim financial statements.
- Statutory Auditors: review of the conditions of independence of the Statutory Auditors; review/approval of services other than the certification of the financial statements rendered by the Company's Statutory Auditors in accordance with the Board of Directors' Internal Regulations. In this respect, the Company sets aside recommendation R2 of the Middledex Corporate Governance Code, it being specified that the objective is to limit, and eventually eliminate, services other than the certification of the financial statements.
- Consolidated financial statements: review of annual and interim financial statements and financial information; report and recommendations to the Board of Directors.
- Anti-corruption and compliance policy: monitoring of the implementation of anti-corruption, compliance, and competition policies.
- Risk management: monitoring of the risk factors presented in the Universal Registration Document (excluding non-financial risks, which are monitored by the CSR Committee), including risk mapping; monitoring of the implementation of risk management systems, including fraud risk.

The Group Chief Financial Officer is invited to the meetings of the Audit Committee, without voting rights.

Main activities of the Audit Committee during the 2025 financial year

The Audit Committee met twice in 2025. The average attendance rate for all meetings was 100%.

The following key topics were discussed in 2025:

- Review of the Group's results and the 2024 annual and 2025 interim financial statements.
- Monitoring of material transactions in France and abroad that changed the Group's scope and the associated risks.
- Impact of non-financial issues on financial performance.
- Monitoring of the process of preparing financial information, as well as the implementation of the action plan on internal control and risk management (excluding non-financial matters).
- Examination of external controls and review of the Statutory Auditors' work.
- Review of compliance system control in respect of Sapin II, the anti-corruption plan, and competition rules.
- Review of risk factors in the 2024 Universal Registration Document.

- Review of 2024 Universal Registration Document and report on corporate governance.
- Monitoring of exposure to financial, cybersecurity, fraud, and corruption risks.
- Verification of the independence of the Statutory Auditors.
- Review/approval of services other than the certification of the financial statements provided to the Group by the Company's Statutory Auditors.
- Review of draft financial, dividend payment, and guidance communications.
- Monitoring of acquisition financing.
- Review of planned bond issues in 2025.

The Chairman of the Board of Directors and the Chief Executive Officer, along with the Chief Financial Officer, the Chief Compliance Officer, the General Counsel, and the Director of Sustainable Development, were invited to attend in accordance with the subject of the meeting, without voting rights.

6.1.3.2 Compensation and Appointments Committee

Composition of the Compensation and Appointments Committee

On December 1, 2015, the Board of Directors established a Compensation and Appointments Committee.

The composition of the Compensation and Appointments Committee did not change during the 2025 financial year. Members of the Compensation and Appointments Committee: Philippe Valletoux (Chairman), Nathalie Tarnaud Laude, and Guillaume Cadiou, all Independent Directors.

The Compensation and Appointments Committee is composed of a minimum of three (3) and a maximum of five (5) Directors appointed by the Board, the majority of whom are Independent Directors in accordance with the independence criteria set out in these Internal Regulations (save duly justified exceptions). The Compensation and Appointments Committee cannot include any executive corporate officers. The members of the Compensation and Appointments Committee are chosen for their competence

in human resources and management, given their academic training and professional experience.

The Chair of the Compensation and Appointments Committee is appointed by the Board; he or she is chosen from among the members of the committee who are Independent Directors (save duly justified exceptions).

The Compensation and Appointments Committee, Audit Committee, and CSR Committee have two members in common: Nathalie Tarnaud Laude and Philippe Valletoux, both Independent Directors. In accordance with the recommendations of the Middlednext Code, this arrangement establishes a link and facilitates interactions between the work of these committees, allowing CSR issues to be included in strategic discussions on the Compensation and Appointments Committee. In accordance with the Middlednext 2026 CSR Recommendations, the Compensation and Appointments Committee therefore holds cross-expertise in governance, finance, and CSR.

Descriptive table of Compensation and Appointments Committee (CAC) members:

CAC member	Committee memberships	Executive member	Gender	Independence
Philippe Valletoux	Chairman of the Compensation and Appointments Committee, member of the Audit Committee and CSR Committee	No	M	Yes
Nathalie Tarnaud Laude	Member of the Audit Committee, Compensation and Appointments Committee, and CSR Committee	No	F	Yes
Guillaume Cadiou	Chairman of the Audit Committee, member of the Compensation and Appointments Committee and CSR Committee	No	M	Yes

Operation and responsibilities assigned to the Compensation and Appointments Committee

The Compensation and Appointments Committee meets at least once a year to review compensation policy ("say on pay") and any appointments to be submitted to the Annual General Meeting. It may hold additional meetings if a subject requires an exceptional meeting, in consultation with the Chairman of the Board.

Without prejudice to the powers of the Board of Directors, the Compensation and Appointments Committee is responsible for the following matters in particular:

- Composition of the Board and committees: present proposals to the Board on the composition of the Board and its committees.
- Compensation policy: review and submit proposals to the Board of Directors on the overall compensation of corporate officers and key executives, as well as the policy for compensating and motivating executives, including in particular, if variable components of executive compensation are provided for, the definition

and selection of performance criteria and the setting of targets taken into account for the calculation of said variable components (variable annual compensation, exceptional bonus and/or performance shares or long-term incentive plan).

- Diversity and inclusion policy.
- Directors' compensation (formerly directors' fees): submit proposals to the Board of Directors concerning the total amount to be proposed to the Annual General Meeting and the means of distribution.
- Succession plan for executives and key personnel: if necessary, submit proposals to the Board of Directors, notably concerning the measures to be implemented in the event of the total or partial inability to carry out their responsibilities.

Main activities of the Compensation and Appointments Committee during the 2025 financial year

The Compensation and Appointments Committee met once in 2025. The average attendance rate for all meetings was 100%.

The following key topics were discussed in 2025:

- Review of the composition of the Board of Directors and its committees.
- Corporate officer compensation policy: Chairman of the Board of Directors, Chief Executive Officer, and Directors (“say on pay” - “ex ante” vote); review of compensation paid to corporate officers during the 2024 financial year (“say on pay” - “ex post” vote).
- Equity ratios to be published in the Universal Registration Document (URD).
- Evaluation of independence criteria for Directors.
- Update on directorships expiring at the close of the next Annual General Meeting; proposal to reappoint Joël Séché as Director and Chairman of the Board of Directors and Philippe Valletoux as Director, member of the Audit Committee, member of the CSR Committee, and member and Chairman of the Compensation and Appointments Committee.

- Annual global budget for 2025 and rule for allocating Directors’ compensation (formerly known as “directors’ fees”).
- Monitoring of the diversity and inclusion policy.

The Company does not follow recommendation R17 of the Middlednext Code on the formal adoption of a succession plan. This decision was taken in view of the Company’s family governance structure characterized by a stable majority family shareholder base and the existing distribution of roles between the Chairman of the Board and the Chief Executive Officer, both members of the founding family. Management continuity is also ensured by regular discussions between family members and members of the controlling holding company involved in the Company’s strategy. The proposal to formally adopt a succession plan was therefore omitted from the agenda of the Compensation and Appointments Committee and the Board of Directors.

6.1.3.3 Strategy Committee

Composition of the Strategy Committee

On December 1, 2015, the Board of Directors established a Strategy Committee.

The composition of the Strategy Committee did not change during the 2025 financial year. Members of the Strategy Committee: Maxime Séché (Chairman) and Guillaume Cadiou. The Board of Directors has decided to set aside the recommendations of the Middlednext Corporate Governance Code for the Strategy Committee, which continues to be chaired by Maxime Séché, Director and Chief Executive Officer, with Guillaume Cadiou, an Independent Director, as a second member, as the Board considers it more efficient

for the Company and the Group that the Chairman of the Strategy Committee be the Chief Executive Officer, Maxime Séché, who already held this position.

The Strategy Committee is composed of a minimum of two (2) and a maximum of five (5) Directors appointed by the Board. At least one-third of its members must be Independent Directors (save duly justified exceptions). The Chairman of the Board and the Chief Executive Officer may be members of the Strategy Committee. The Chair of the Strategy Committee is appointed by the Board.

Descriptive table of Strategy Committee members:

Member of the Strategy Committee	Committee memberships	Executive member	Gender	Independence
Maxime Séché	Chairman of the Strategy Committee, Director, and Chief Executive Officer	Yes	M	No
Guillaume Cadiou	Member of the Audit Committee, Compensation and Appointments Committee, and Strategy Committee	No	M	Yes

Operation and responsibilities of the Strategy Committee

The Strategy Committee meets as often as necessary to carry out its responsibilities. The members of the Strategy Committee are chosen for their industrial or strategic skills or their relevant professional experience.

The Strategy Committee is responsible for formulating proposals or recommendations, on the proposal of or in consultation with the Company's Executive Management, on

the Group's major strategic guidelines, development policy, all social and environmental issues, and any other major strategic issues referred to the Board of Directors. It is also responsible for studying in detail and advising the Board of Directors on issues submitted to it, as well as those relating to major investments, external growth, divestments, and disposals.

Main activities of the Strategy Committee during the 2024 financial year

The Strategy Committee met four times in 2025. The average attendance rate for all meetings was 100%.

In 2025, the Strategy Committee examined various projects, including some significant transactions to pursue the Group's external growth strategy both internationally and in France. As such, in connection with the Group's dynamic

ongoing acquisition policy, the Strategy Committee worked extensively on the following acquisitions: monitoring the integration of ECO, acquisitions of Hidronor (Chile) and La Filippa (Italy) in 2026. The Strategy Committee also reviewed several development opportunities in France and abroad and worked on a number of strategic projects in France and abroad, some of which are currently in progress.

6.1.3.4 CSR Committee

Composition of the CSR Committee

On April 28, 2023, the Board of Directors established a CSR Committee

The composition of the CSR Committee did not change during the 2025 financial year. Members of the CSR Committee: Anne-Brigitte Spitzbarth (Chair), Nathalie Tarnaud Laude, Philippe Valletoux (all Independent Directors), and Philippe Guérin, Director Representing Employees.

The members of the CSR Committee have expertise in CSR, and some also in finance, accounting, and statutory auditing, given their academic training and professional experience. Notably, the Chair, Anne-Brigitte Spitzbarth, is Vice President in charge of Health, Safety, and Environment (HSE) and low-carbon strategy at Thales. She therefore brings her expertise in CSR and coordinates a drive to challenge the Company's sustainable development policy.

The CSR Committee is composed of a minimum of three (3) and a maximum of five (5) Directors appointed by the Board, the majority of whom are Independent Directors in accordance with the independence criteria set out in the Board of Directors' Internal Regulations and the Mollenext Corporate Governance Code (save duly justified exceptions). Directors who hold executive management positions cannot be members of the CSR Committee. The Director Representing Employees may be a member of the CSR Committee.

The Chair of the CSR Committee is appointed by the Board; he or she is chosen from among the members of the committee who are Independent Directors (save duly justified exceptions).

The CSR Committee, Compensation and Appointments Committee, and Audit Committee have two members in common: Nathalie Tarnaud Laude and Philippe Valletoux, both Independent Directors. In accordance with the recommendations of the Mollenext Code, this arrangement establishes a link and facilitates interactions between the work of these committees, allowing finance and governance issues to be included in strategic discussions on the CSR Committee. In accordance with the Mollenext 2026 CSR Recommendations, the CSR Committee therefore holds cross-expertise in governance, finance, and CSR.

Descriptive table of CSR Committee members:

Member of the CSR Committee	Committee memberships	Executive member	Gender	Independence
Anne-Brigitte Spitzbarth	Chair of the CSR Committee	No	F	Yes
Nathalie Tarnaud Laude	Member of the Audit Committee, Compensation and Appointments Committee, and CSR Committee	No	F	Yes
Philippe Valletoux	Chairman of the Compensation and Appointments Committee, member of the Audit Committee and CSR Committee	No	M	Yes
Philippe Guérin	Member of the CSR Committee, Employee Representative Director	No	M	n/a

Operation and responsibilities of the CSR Committee

The CSR Committee fulfills the role of the specialized committee on corporate social, societal, and environmental responsibility provided for by the French Commercial Code in accordance with recommendation R8 of the Middlednext Corporate Governance Code. The role of the CSR Committee cannot be separated from that of the Board of Directors, which remains solely responsible for approving the Sustainability Report. Meanwhile, the Audit Committee monitors issues relating to the preparation and control of accounting and financial information.

The role of the CSR Committee is to ensure that the Group anticipates the CSR challenges and opportunities and the non-financial risks associated with its business and value chain, in order to promote responsible value creation over the long term. It ensures the identification of impacts, risks, and opportunities (IRO) in accordance with ESRS 2, and examines all IROs identified in the double materiality matrix presented in the Sustainability Report under ESRS 2 *IRO-1 disclosure requirement* (see section 2.1.4). The committee then ensures that the Group has appropriate plans to mitigate these risks as part of its sustainable development strategy (policy, transition plans, actions, objectives, etc.).

The CSR Committee meets twice a year. It may hold additional meetings if a subject requires an exceptional meeting, in consultation with the Chairman of the Board.

The sustainability auditor will be invited to participate in the work of the CSR Committee when it reviews the Sustainability Report. The Group Director of Sustainable Development is invited to the meetings of the CSR Committee, without voting rights.

Without prejudice to the powers of the Board of Directors, the role of the CSR Committee is to assist the Board of Directors in monitoring issues relating to social and environmental responsibility, and to advise the Board on the challenges of the Group's CSR strategy, including:

- issues related to sustainability, the environment, climate, and biodiversity,
- issues related to the European Green Taxonomy,
- the Group's Sustainable Development Goals (SDGs),
- the Group's diversity and inclusion policy,
- value chain analysis,
- mapping and managing non-financial risks,
- the choice of auditors responsible for certifying sustainability information.

The CSR Committee reviews the Company's CSR publications, including the Sustainability Report and the Integrated CSR Report. It examines the Company's organization, procedures, and systems for preparing and controlling sustainability information.

Main activities of the CSR Committee during the 2025 financial year

The CSR Committee met three times in 2025, in view of the amount of work involved in preparing the Company's first Sustainability Report. The average attendance rate for all meetings was 100%.

The following key topics were discussed in 2025:

- Ethics Committee charter.
- Monitoring trends in the main non-financial indicators.
- Validation of 2040 and 2050 climate targets.
- Validation of the taxonomy-aligned CapEx indicator in respect of the planned Green Bond.
- Review of the Green Bond Framework.
- Review of URD 2024 Chapter 1 on the presentation of Séché Environnement.
- Review of the 2024 Sustainability Report (URD Chapter 2).
- Monitoring the implementation of the sustainability audit.
- Monitoring the independence of the sustainability auditor and review/approval of services other than the certification of sustainability reporting for the 2024 financial year.
- CSRD gap analysis and 2025 action plan.
- 2024 Integrated CSR Report.
- Green taxonomy: developments.
- Current issues (climate, water, and biodiversity).
- Company's sector benchmark and ESG rating.
- Health & Safety: developments and action plans in progress.
- Regulatory developments regarding future publications.
- 2025 sustainability audit schedule and procedures.

The Chairman of the Board of Directors and the Chief Executive Officer, along with the General Counsel and the Director of Sustainable Development, were invited to attend without voting rights.

6.1.3.5 Strategy management

The day-to-day leadership of the Group's strategy is provided by the Group's main senior managers under the supervision of Maxime Séché. They optimize the Group's management of business activities, project development, funding, and human resources. On a daily basis, each Group

senior manager, in agreement with Executive Management, takes the necessary steps within his/her remit to ensure that the established guidelines are followed. Each of these managers is accountable to Executive Management.

6.2 COMPENSATION AND BENEFITS PAID TO MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

6.2.1 CORPORATE OFFICER COMPENSATION POLICY

The compensation policy presented below was reviewed and established by the Board of Directors at its meeting of March 5, 2026 and will be submitted for approval by the Annual General Meeting of Shareholders of April 24, 2026 in accordance with Article L.22-10-8 of the French Commercial Code ("ex ante" approval).

The Annual General Meeting of Shareholders of April 24, 2026 will also be asked to "ex post" approve the compensation awarded to corporate officers, in accordance with the "say on pay" principle.

At its meeting on March 5, 2026, the Board of Directors did not change the compensation policy for the Chairman of the Board of Directors and Chief Executive Officer for the 2026 financial year compared with that adopted the previous year, and did not, as part of its annual review, change the compensation awarded to the Chairman of the Board of Directors and the Chief Executive Officer for 2026. This compensation is detailed below.

6.2.1.1 Corporate officer compensation policy

Pursuant to Article L.22-10-8 of the French Commercial Code, the report of the Board of Directors on the corporate officer compensation policy is provided below, as part of the report on corporate governance.

In the interests of transparency and balance, the Company's bodies ensure that the corporate officer compensation policy takes into account the principles of good governance in this area, in particular those set forth in the Middennext Corporate Governance Code to which the Company refers.

The corporate officer compensation policy sets out the principles and conditions for determining the compensation awarded to the Company's corporate officers, is submitted to the Compensation and Appointments Committee for its opinion, and is reviewed annually by the Board of Directors for the current financial year. It is then submitted to the Annual General Meeting for approval ("ex ante" vote).

The compensation policy must be implemented by the Board of Directors in accordance with the resolution passed by the Annual General Meeting. The Annual General Meeting of Shareholders of April 24, 2026 will therefore also be asked to "ex post" approve the compensation awarded to corporate officers.

The corporate officer compensation policy aims to ensure the commitment of corporate officers and the implementation of the Group's strategy over the long term, in the interests of the Company and its shareholders, clients, and employees.

Group employees' compensation and terms of employment are taken into consideration when setting corporate officer compensation.

Each year, the Compensation and Appointments Committee or the Board of Directors ensures that the corporate officer compensation policy has been correctly applied, and suggests ways of preventing or managing conflicts of interest. The Board rules on the performance of this task, based on a report by the Compensation and Appointments Committee.

If a corporate officer leaves the Company during the year, the amount of his or her compensation is adjusted pro rata to the time in office during the year in question.

In exceptional circumstances, the Board of Directors may temporarily deviate from the compensation policy, provided that such deviation is in the corporate interest and needed to ensure the Company's future or viability. As necessary, the Board of Directors can adjust the compensation structure, it being understood that such deviations shall only apply until the next Ordinary General Meeting called to approve the annual financial statements.

When a new corporate officer is appointed or a corporate officer's term is renewed during the year, if the agreed compensation requires a major amendment to the compensation policy, pending approval of the new compensation policy, the corporate officer shall receive compensation in line with the existing policy approved by the Annual General Meeting of Shareholders pursuant to Article L.22-10-8 of the French Commercial Code, until the

amended compensation policy is approved by the next Annual General Meeting of Shareholders. Once the new compensation policy is approved by the Annual General Meeting of Shareholders pursuant to Article L.22-10-8 of the French Commercial Code, the agreed compensation shall be paid to the corporate officer retrospectively from the date on which he/she took office or had his/her term of office renewed.

6.2.1.2 Compensation policy for the Chairman of the Board of Directors

The Chairman's total compensation comprises a fixed amount, benefits in kind, and compensation in respect of his position as Director.

The fixed compensation awarded to the Chairman of the Board of Directors is determined by the Board of Directors on the basis of his responsibilities, experience and career path, the Group's size, his representation duties and relationships with professional institutions, local authorities, major clients, partners, and other stakeholders of the Group, and taking into account comparables for similar positions. It is reviewed annually by the Board of Directors. The amount of the fixed compensation awarded to the Chairman of the Board of Directors was set by a decision of the Board in December 2019 and has not been modified since 2019. At its annual review in 2025, the Board of Directors, basing itself on the favorable opinion of the Compensation and Appointments Committee, proposed that the amount of the Chairman's fixed compensation for 2025 remain unchanged at €500,000.

The Chairman of the Board of Directors is provided with a company car, which is declared as a benefit in kind.

In his capacity as Director, the Chairman of the Board of Directors, like the other Directors, receives annual compensation based on his actual attendance at Board meetings, as detailed in section 6.2.1.4 below.

No specific supplementary pension plan has been set up for executive corporate officers. The Chairman of the Board of Directors does not benefit from a defined-benefit pension plan. The Chairman of the Board of Directors benefits from the PERO (Plan d'Épargne Retraite Obligatoire, or Compulsory Retirement Savings Plan) put in place at Séché Environnement for all executives whose salary reaches bracket C of the annual social security threshold, which includes the Chairman of the Board of Directors. The PERO is a defined-contribution group pension plan that is compulsory for the category of beneficiaries in the Company that it covers. It is funded both by a compulsory payment by the Company on behalf of all beneficiaries, corresponding to a 4% contribution calculated based on the portion of the salary falling within bracket C of the annual social security threshold, and by voluntary and individual payments from each beneficiary. At maturity, entitlements arising from compulsory contributions must be paid out in the form of a life annuity, while entitlements arising from other contributions (voluntary contributions, employee profit-sharing, time savings account, etc.) may be paid out in the form of an annuity, a lump sum, or a mix of the two. The Chairman of the Board of Directors may collect his pension under the PERO plan at the earliest when he can collect his pension under the general social security scheme.

The Chairman receives no variable compensation or share-based payment.

6.2.1.3 Compensation policy for the Chief Executive Officer

The Chief Executive Officer's total compensation comprises a fixed amount, benefits in kind, and compensation in respect of his position as Director.

The fixed compensation awarded to the Chief Executive Officer of the Company is set by the Board based on the level and complexity of his responsibilities, experience and background, in particular within the Group, the Group's size, and compensation for similar functions in comparable companies. It is reviewed annually by the Board of Directors. The amount of the fixed compensation awarded to the Chief Executive Officer was set by a decision of the Board on March 5, 2021 and has not been modified since 2019. At its annual review in 2024, the Board of Directors, based on the favorable opinion of the Compensation and Appointments Committee, proposed that the amount of the Chief Executive Officer's fixed compensation for 2024 be raised to €500,000 with effect from January 1, 2024. This raise was approved "ex ante" at the Annual General Meeting of April 26, 2024. At its annual review in 2025, the Board of Directors, basing itself on the favorable opinion of the

Compensation and Appointments Committee, proposed that the amount of the Chief Executive Officer's fixed compensation for 2025 remain unchanged at €500,000.

The Chief Executive Officer is provided with a company car, which is declared as a benefit in kind.

In his capacity as Director, the Chief Executive Officer, like the other Directors, receives annual compensation based on his actual attendance at Board meetings, as detailed in section 6.2.1.4 below.

No specific supplementary pension plan has been set up for executive corporate officers. The Chief Executive Officer does not benefit from a defined-benefit pension plan. The Chief Executive Officer benefits from the PERO (Plan d'Épargne Retraite Obligatoire, or Compulsory Retirement Savings Plan) put in place at Séché Environnement for all executives whose salary reaches bracket C of the annual social security threshold, which includes the Chief Executive Officer. The PERO is a

defined-contribution group pension plan that is compulsory for the category of beneficiaries in the Company that it covers. It is funded both by a compulsory payment by the Company on behalf of all beneficiaries, corresponding to a 4% contribution calculated based on the portion of the salary falling within bracket C of the annual social security threshold, and by voluntary and individual payments from each beneficiary. At maturity, entitlements arising from compulsory contributions must be paid out in the form of a life annuity, while entitlements arising from other contributions (voluntary

contributions, employee profit-sharing, time savings account, etc.) may be paid out in the form of an annuity, a lump sum, or a mix of the two. The Chief Executive Officer may collect his pension under the PERO plan at the earliest when he can collect his pension under the general social security scheme.

The Chief Executive Officer receives no variable compensation or share-based payment. There is no commitment to pay an allowance or particular benefit (termination benefit, non-compete obligation) in the event the Chief Executive Officer leaves his position.

6.2.1.4 Compensation policy for Directors

Directors receive annual compensation based on the level and complexity of their responsibilities, taking into account their effective attendance of Board and committee meetings, as applicable.

The compensation relating to Board of Directors' meetings is calculated using the annual budget set by the Annual General Meeting, shared fairly between all Directors and reduced, if appropriate, in proportion to the number of meetings the Director did not attend during the year, unless they were unavailable due to the date of the Board meeting being changed at very short notice.

A fixed amount per meeting is awarded to each Director who is a member of a Board committee for his/her effective presence at each meeting.

A fixed amount per year is also awarded to the Chair of each Board committee.

At its annual review in 2025, the Compensation and Appointments Committee proposed that the overall annual amount of Directors' compensation, namely: €175,000 (same amount as in 2024), be renewed for the 2026 financial year and that the rules for the distribution of Directors' compensation be set for 2026 as follows: (i) an amount of €10,000 is allocated to each Director, reduced pro rata in proportion to the number of meetings not attended during the year (unchanged), (ii) an amount of €3,000 is allocated to each Director for their actual attendance at meetings of specialized committees of which they are a member (increase from €2,000 to €3,000), and (iii) an annual amount of €2,500 is allocated to each Chair of a specialized committee (increase from €1,500 to €2,500).

6.2.2 COMPENSATION PAID TO CORPORATE OFFICERS IN 2025

6.2.2.1 Compensation awarded to Joël Séché, Chairman of the Board of Directors

In the 2025 financial year, Joël Séché received the compensation provided for in the compensation policy for the Chairman of the Board of Directors approved by the Annual General Meeting of April 25, 2025. The Board of Directors did not derogate from this policy, even temporarily, in 2025.

Compensation, stock options, and shares allocated to Joël Séché⁽¹⁾

In respect of his position as Chairman of the Board of Directors

(in euros)	2024	2025
Compensation for the year (details below)	520,547	526,970
Value of multi-year variable compensation awarded during the financial year	N/A	N/A
Value of stock options awarded during the financial year	N/A	N/A
Value of free shares awarded during the financial year	N/A	N/A
Value of other long-term compensation plans	N/A	N/A
Total	520,547	526,970

(1) Joël Séché, Chairman of the Board of Directors, receives no variable compensation or share-based payment.

Breakdown of compensation awarded to Joël Séché

In respect of his position as Chairman of the Board of Directors

(in euros)	2024		2025	
	Due	Paid	Due	Paid
Fixed compensation	500,000	500,000	500,000	500,000
Variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Benefit in kind (*)	10,547	10,547	18,970	18,970
Compensation paid in respect of his role as Director	10,000	10,000	8,000	8,000
Total	520,547	520,547	526,970	526,970

() Provision of a company car which changed during 2025*

Pension plan – Joël Séché	
Supplementary defined-benefit pension plan for Joël Séché	N/A
PERO (mandatory group plan/defined-contribution pension plan)	Yes
a) Type of plan	The PERO (Plan d'Épargne Retraite Obligatoire, or Compulsory Retirement Savings Plan) defined-contribution group pension plan is compulsory for the category of Company beneficiaries that it covers; at Séché Environnement, it covers all management-level employees whose salary reaches bracket C of the annual social security threshold. It is funded both by a compulsory payment by the Company on behalf of all beneficiaries and by voluntary and individual payments from each beneficiary.
b) Reference to legal provisions identifying the corresponding plan category	Personnel covered by Articles 4 and 4 bis of the 1947 national collective bargaining agreement for managerial level staff whose compensation is more than four times the annual social security threshold.
c) Terms of eligibility for the plan and other conditions	All employees, from joining the company until departure, provided they meet the conditions defined in point b), as well as the Chairman of the Board of Directors.
d) Terms for calculating the reference compensation set by the plan concerned and used to calculate beneficiaries' entitlements	The basis for calculation corresponds to the amount of compensation that is more than four times the annual social security limit. For reference, the PERO contributions paid by the Company in 2025 on behalf of Joël Séché amounted to €7,536 in retirement contributions.
e) Entitlement vesting frequency	Each net contribution must be transformed into an annuity; contributions are paid to the pension fund manager on a quarterly basis.
f) Existence of any limit, its amount, and details of how it is calculated	None
g) Entitlement funding terms	The entitlement is funded both by a compulsory payment by the Company on behalf of all beneficiaries, corresponding to a 4% contribution calculated on the base defined in point d), and by voluntary and individual payments from each beneficiary. For reference, the PERO contributions paid by the Company in 2025 on behalf of Joël Séché amounted to €7,536 in retirement contributions.
h) Estimated amount of annuity at the balance sheet date	At maturity, entitlements arising from compulsory contributions must be paid out in the form of a life annuity, while entitlements arising from other contributions (voluntary contributions, employee profit-sharing, time savings account, etc.) may be paid out in the form of an annuity, a lump sum, or a mix of the two. As a result, the body responsible for managing the PERO is unable to provide an estimate of the life annuity at the end of the previous financial year, as this would have to take into account certain individual payments made by the beneficiary, which constitute confidential information that cannot be disclosed to the Company.
i) Taxes and social security charges payable on the commitment and borne by the Company	Social security contribution of 16% of the amount of contributions paid (€1,205.76 in respect of the year ended).

6.2.2.2 Compensation awarded to Maxime Séché, Chief Executive Officer

In the 2025 financial year, Maxime Séché received the compensation provided for in the compensation policy for the Chief Executive Officer approved by the Annual General

Meeting of April 25, 2025. The Board of Directors did not derogate from this policy, even temporarily, in 2025.

Compensation, stock options, and shares awarded to Maxime Séché⁽¹⁾

In respect of his role as Chief Executive Officer and Director

(in euros)	2024	2025
Compensation for the year (details below)	529,434	524,142
Value of multi-year variable compensation awarded during the financial year	-	-
Value of stock options awarded during the financial year	-	-
Value of free shares awarded during the financial year	-	-
Value of other long-term compensation plans	-	-
Total	529,434	524,142

(1) Maxime Séché, Chief Executive Officer, receives no variable compensation or share-based payment.

Summary of compensation paid to Maxime Séché

In respect of his role as Chief Executive Officer and Director

(in euros)	2024		2025	
	Due	Paid	Due	Paid
Fixed compensation	500,000	500,000	500,000	500,000
Annual variable compensation				-
Multi-annual variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Benefit in kind (*)	7,934	7,934	4,342	4,642(**)
Compensation paid in respect of his role as Director	21,500	21,500	19,500	19,500
Total	529,434	529,434	523,842	524,142

(*) Provision of a company car.

(**) Revaluation of the benefit in kind in accordance with statutory provisions.

Pension plan – Maxime Séché	
Supplementary defined-benefit pension plan for Maxime Séché	N/A
PERO (mandatory group plan/defined-contribution pension plan)	Yes
a) Type of plan	The PERO (Plan d'Épargne Retraite Obligatoire, or Compulsory Retirement Savings Plan) defined-contribution group pension plan is compulsory for the category of Company beneficiaries that it covers; at Séché Environnement, it covers all management-level employees whose salary reaches bracket C of the annual social security threshold. It is funded both by a compulsory payment by the Company on behalf of all beneficiaries and by voluntary and individual payments from each beneficiary.
b) Reference to legal provisions identifying the corresponding plan category	Personnel covered by Articles 4 and 4 bis of the 1947 national collective bargaining agreement for managerial level staff whose compensation is more than four times the annual social security threshold.
c) Terms of eligibility for the plan and other conditions	All employees, from joining the company until departure, provided they meet the conditions defined in point b), as well as the Chairman of the Board of Directors.
d) Terms for calculating the reference compensation set by the plan concerned and used to calculate beneficiaries' entitlements	The basis for calculation corresponds to the amount of compensation that is more than four times the annual social security limit. For reference, the PERO contributions paid by the Company in 2025 on behalf of Maxime Séché amounted to €7,139.64 in retirement contributions.
e) Entitlement vesting frequency	Each net contribution must be transformed into an annuity; contributions are paid to the pension fund manager on a quarterly basis.
f) Existence of any limit, its amount, and details of how it is calculated	None
g) Entitlement funding terms	The entitlement is funded both by a compulsory payment by the Company on behalf of all beneficiaries, corresponding to a 4% contribution calculated on the base defined in point d), and by voluntary and individual payments from each beneficiary. For reference, the PERO contributions paid by the Company in 2025 on behalf of Maxime Séché amounted to €7,139.64 in retirement contributions.
h) Estimated amount of annuity at the balance sheet date	At maturity, entitlements arising from compulsory contributions must be paid out in the form of a life annuity, while entitlements arising from other contributions (voluntary contributions, employee profit-sharing, time savings account, etc.) may be paid out in the form of an annuity, a lump sum, or a mix of the two. As a result, the body responsible for managing the PERO is unable to provide an estimate of the life annuity at the end of the previous financial year, as this would have to take into account certain individual payments made by the beneficiary, which constitute confidential information that cannot be disclosed to the Company.
i) Taxes and social security charges payable on the commitment and borne by the Company	Social security contribution of 16% of the amount of contributions paid (€1,142.40 in respect of the year ended).

6.2.2.3 Directors' compensation (non-executive corporate officers)

The total annual amount of Directors' compensation in respect of their corporate office is determined by the Annual General Meeting in accordance with the applicable legal policy on "say on pay". The Board of Directors presents its recommendations to the Annual General Meeting. The allocation of the sum adopted by the Annual General Meeting is then decided by the Board of Directors, on the advice of the Compensation and Appointments Committee. The compensation awarded to each Director takes into account his or her participation in the work of the Board and attendance at Board meetings, as well as his or her participation and attendance on the various committees, in accordance with recommendation R11 of the Middennext Corporate Governance Code. The Non-voting Advisor receives no compensation.

The guidelines for distributing the total amount allocated to Directors' compensation in 2025 were as follows:

The General Meeting on April 25, 2025 set the overall annual amount of compensation allocated to Directors for the 2025 financial year at €175,000 (as in 2024). On April 25, 2025, the Board of Directors, acting on a proposal from the Board of Directors acting as the Compensation and Appointments Committee, renewed for 2025 the rules governing the allocation of Directors' compensation in force since 2020 as follows: (i) an amount of €10,000 is allocated to each Director, reduced pro rata in proportion to the number of meetings not attended during the year, (ii) an amount of €2,000 is allocated to each Director for their actual attendance at specialized committee meetings of which they are a member, and (iii) an annual amount of €1,500 is allocated to each Chair of a specialized committee.

The amounts allocated to and received by the Directors during the 2025 financial year and the previous financial year as compensation for their work (formerly known as 'directors' fees'), are presented in the table below:

In euros	2024		2025	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Guillaume Cadiou	27,500	27,500	25,500	25,500
Philippe Guérin (1)	N/A	N/A	N/A	N/A
Joël Séché	10,000	10,000	8,000	8,000
Maxime Séché	21,500	21,500	19,500	19,500
Anne-Brigitte Spitzbarth	17,500	17,500	17,500	17,500
Nathalie Tarnaud Laude	22,000	22,000	22,000	22,000
Philippe Valletoux	23,500	23,500	23,500	23,500
TOTAL ⁽²⁾	122,000	122,000	116,000	116,000

(1) Philippe Guérin is the Director Representing Employees and is remunerated under his employment contract with the Company. He receives no compensation in respect of his corporate office.

(2) The Non-voting Advisor receives no compensation.

Furthermore, no stock options were granted to corporate officers nor were any loans or sureties granted to members of the Board of Directors.

6.2.2.4 Other information on corporate officer compensation

The information required under Article L.22-10-9 of the French Commercial Code is presented below:

In euros	2021	2022	2023	2024	2025
Compensation paid or awarded to Joël Séché by Séché Environnement in respect of his role as Chairman of the Board of Directors, including fixed compensation, directors' fees, and the benefit in kind	520,547	520,547	520,547	520,547	526,970
Compensation paid or awarded to Maxime Séché by Séché Environnement in respect of his role as Director and Chief Executive Officer, including fixed compensation, directors' fees, and the benefit in kind	449,517	450,434	450,434	529,434	524,142
Compensation paid or awarded to Guillaume Cadiou by Séché Environnement in respect of his directorship	N/A ⁽¹⁾	N/A ⁽¹⁾	17,000 ⁽¹⁾	27,500	25,500
Compensation paid or awarded to Pascaline de Dreuzy by Séché Environnement in respect of her directorship	19,500	18,000	2,500 ⁽¹⁾	N/A ⁽¹⁾	N/A ⁽¹⁾
Compensation paid or awarded to Philippe Guérin (Director Representing Employees) by Séché Environnement in respect of his directorship	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾
Compensation paid or awarded to Nadine Koniski-Ziadé by Séché Environnement in respect of her directorship	25,500	25,500	8,000 ⁽¹⁾	N/A ⁽¹⁾	N/A ⁽¹⁾
Compensation paid or awarded to Anne-Sophie Le Lay by Séché Environnement in respect of her directorship	18,000	13,142.86	N/A ⁽¹⁾	N/A ⁽²⁾	N/A ⁽¹⁾
Compensation paid or awarded to Anne-Brigitte Spitzbarth by Séché Environnement in respect of her directorship	N/A ⁽¹⁾	N/A ⁽¹⁾	11,000 ⁽¹⁾	17,500	17,500
Compensation paid or awarded to Nathalie Tarnaud Laude by Séché Environnement in respect of her directorship	N/A ⁽²⁾	N/A ⁽²⁾	13,500 ⁽²⁾	22,000	22,000
Compensation paid or awarded to Philippe Valletoux by Séché Environnement in respect of his directorship	14,000	14,571.43	19,500	23,500	23,500
Séché Environnement's performance ⁽³⁾	€735.8m	€895.3m	€1,013.5m	€1,110.4m	€1,152.0m
Average full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) ⁽⁴⁾	42,773	43,221	45,959	47,781	49,434
Median full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) ⁽⁴⁾	36,724	37,101	39,616	41,554	42,695
Ratio between the compensation of Joël Séché and the average full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) ⁽⁴⁾	12.17	12.04	11.33	10.89	10.66
Ratio between the compensation of Maxime Séché and the average full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) ⁽⁴⁾	10.51	10.42	9.80	11.08	10.60
Ratio between the compensation of Joël Séché and the median full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) ⁽⁴⁾	14.17	14.03	13.14	12.53	12.34
Ratio between the compensation of Maxime Séché and the median full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) ⁽⁴⁾	12.24	12.14	11.37	12.74	12.27
Ratio between Joël Séché's compensation and the minimum wage applicable in France ⁽⁵⁾	27.75	26.36	25.01	24.47	24.37
Ratio between Maxime Séché's compensation and the minimum wage applicable in France ⁽⁵⁾	23.96	22.81	21.64	24.89	24.23

(1) The person was not a corporate officer for the entire year or years in question.

(2) No compensation is paid to the Director Representing Employees.

(3) Performance means consolidated contributed revenue. Contributed revenue corresponds to reported revenue, less IFRIC 12 revenue and, since 2021, the general tax on polluting activities (TGAP); in addition, diversion compensation (net of variable cost savings on tons not incinerated, collected to cover costs incurred to ensure continuity of public service) received by Sénerval until 2019 had been restated for reported revenue up to that date. IFRIC 12 revenue corresponds to the amount of investments in concession arrangements, recorded as a financial asset or an intangible asset relating to the facility in question (depending on whether or not the operator has an unconditional right to receive cash from the grantor) but also as revenue in accordance with the recommendations of IFRIC 12 (Note 4.2.1.8).

(4) For the years 2021 and 2022, the Company followed the AFEP-MEDEF Code; pursuant to Article 27.1 of said Code, as Séché Environnement has few employees in relation to Séché Environnement Group's total headcount in France, the compensation taken into account is that paid to permanent employees in France of companies over which Séché Environnement has full control, since this scope is more representative. Since 2023, the Company has followed the Mollenext Corporate Governance Code, which makes no recommendation to the contrary, and, in order to maintain a consistent presentation and facilitate comparison over the last five years, Séché Environnement has retained the aforementioned option. Permanent employees are considered to be full time employees employed by Séché Environnement Group in France and present on a continuous basis from the start to the end of the financial year. As such, the compensation of part time employees and of employees who joined or left during the year is not taken into account.

(5) In accordance with recommendation R16 of the Mollenext Corporate Governance Code, which the Company has followed since 2023, the publication of an additional equity ratio in relation to the French minimum wage (SMIC) has been added as from 2023; to facilitate comparison over the last 5 years, this ratio has been reconstructed for the years 2021 to 2022.

6.2.2.5 Summary table of compensation and benefits paid to executive corporate officers (Middlenext presentation)

Executive corporate officers		Employment contract		Supplementary pension plan		Non-competition indemnities		Severance pay	
		YES	NO	YES	NO	YES	NO	YES	NO
Name	Joël Séché		X	PERO (mandatory group plan/defined-contribution pension plan)	No supplementary defined benefit pension plan		X		X
Position	Chairman of the Board of Directors								
Term start date	1981								
Term end date	2028								
Name	Maxime Séché		X	PERO (mandatory group plan/defined-contribution pension plan)	No supplementary defined benefit pension plan		X		X
Position	Chief Executive Officer								
Term start date	2019								
Term end date	2028								

6.3 TRANSACTIONS WITH CORPORATE OFFICERS OR SHAREHOLDERS

In 2025, no new agreements subject to Article L.225-38 of the French Commercial Code were authorized and entered into between the Company and its corporate officers or shareholders holding more than 10% of its voting rights or, for corporate shareholders, with the company controlling them within the meaning of Article L.233-3 of the French Commercial Code. The Statutory Auditors' special report on related-party agreements presented to the Ordinary General Meeting of April 24, 2026 and given in section 7.6.3 of this document addresses this situation.

Likewise, between January 1, 2026 and the date of this Universal Registration Document, no new agreements subject to Article L.225-38 of the French Commercial Code were concluded.

No loan or other guarantee was granted to any corporate officers.

The Statutory Auditors' special report on related-party agreements presented to the Ordinary General Meeting of April 24, 2026 and given in section 7.6.3 of this document also sets out, pursuant to Article R.225-30 of the French Commercial Code, the agreements and commitments already approved by the Annual General Meeting prior to 2025 and which continued in 2025.

Furthermore, in accordance with Article L.22-10-12 of the French Commercial Code, the Board of Directors has set up a procedure to assess, on a regular basis, whether agreements signed with the persons mentioned in Article L.225-39 of the same Code for ordinary transactions concluded at arm's length duly fulfill these conditions.

This procedure provides for the involvement of the Legal Department when signing, amending, or renewing any ordinary transactions concluded at arm's length to check – in line with other relevant internal departments (finance, operations) and with the Board of Directors if necessary – that the agreement should be qualified as such, and to establish a list of ordinary transactions concluded at arm's length by the Company.

In accordance with Article L.22-10-12 of the French Commercial Code, the individuals directly or indirectly involved in one of these agreements do not take part in the assessment.

The Legal Department regularly verifies the list of ordinary transactions concluded at arm's length and ensures that the qualification is still valid, in particular by ensuring that the criteria used to qualify an agreement as an ordinary transaction concluded at arm's length are still relevant, and that the conditions in which the Company ordinarily does business have not evolved. If appropriate, an agreement may be reclassified as a related-party agreement and become subject to the authorization procedure provided for in Article L.225-38 et seq. of the French Commercial Code.

6.4 KEY FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS AS PART OF THE FINANCIAL REPORTING PROCESS

6.4.1 INTERNAL CONTROL PROCEDURES FOR THE MONITORING OF ACTIVITIES

The internal control procedures set up by the Company to control its activities aim to guarantee that the management and operation of each Group company and the behavior of employees respect the guidelines given by management, and in particular the Board of Directors.

These procedures relate to the main business operating cycles (purchasing – sales (individual and comprehensive offers) – investment – payment collection – cash flow centralization) and are accompanied by an activity monitoring process: budget process, monthly reporting process for identifying shortcomings, and putting the necessary corrective actions in place.

If warranted, they will be updated in order to bring Group practices into line with a reference framework and take into account the policy of harmonizing information systems.

Each procedure is approved by Executive Management. Each procedure describes the general objectives assigned to it, its area of application and scope, details all steps involved in the procedure, and documents procedure monitoring arrangements put in place by the Group and the need for universal involvement.

Where necessary, procedures may be supplemented by technical notes clarifying the Group's recommendations on the handling of specific operations.

The budget process, which involves each subsidiary, Executive Management and Group financial control as a support function:

- Provides for a comparison of the objectives set by each subsidiary with the strategic guidelines set at Group level, and ensures agreement on how to implement these guidelines.
- Ensures that the effective level of activity, new guidelines issued by Executive Management and any corrective measures are taken into account, via a review at least twice a year.

The monthly reporting process, which is verified and centralized by the Group financial control team, provides Executive Management with a monthly review of activity and details on actual progress achieved with respect to the announced targets.

The Group Compliance and Internal Control Department is supported by a team from the Finance Department.

The internal control system applies to all Group companies consolidated under the full consolidation method.

The Internal Control Department has defined 18 key controls (Minimum Control Standard or "MCS") concerning the purchasing,

sales, and treasury processes. Key controls have also been established regarding information systems, in particular to prevent the risks of cyber attacks. Each MCS defines the prerequisites of the procedure and the controls to be carried out. All these key controls are posted on the Company intranet; training sessions are held during the year to raise awareness among the subsidiaries' operational and financial departments. Internal control ensures the consistency of each structure's specific procedures and controls with the MCSs. In the event of acquisitions, the internal control system is gradually deployed during the integration process, if necessary by adapting existing procedures and controls.

A new annual key control self-assessment campaign was conducted in November 2025 to measure the degree of application of the MCSs at our most significant consolidated subsidiaries. These self-assessments covered 99% of the Group's contributed revenue. Each company's management centralizes responses via the intranet. Any deviations from the MCSs are identified, in order to facilitate the follow-up of corrective measures with a view to continuous improvement.

The missions of the Internal Control Department are defined annually by the Audit Committee and Executive Management according to the assessment of the risks specific to each consolidated company. As such, based on in-situ interviews and audits, a review of the processes and existing procedures of the selected companies is undertaken. The assignments identify differences in assessment with the MCSs, which are presented to the company's operational and financial departments. After each assignment, the company's management must implement corrective measures according to the agreed action plan in order to improve its internal control and risk management process.

All the recommendations made by the Internal Control Department are grouped together on an intranet in order to ensure continuous monitoring and promote the process of running the internal control system. Monitoring focuses on any recommendations identified as posing a high risk. A summary of assignments completed presenting progress with the company evaluation process, findings, and initiatives underway is forwarded to the Audit Committee and Executive Management twice a year.

The deployment of the digital solution for analyzing accounting controls based on the extraction of data from information systems was initiated during the year ended December 31, 2025. Deployment will continue throughout the 2026 financial year.

6.4.2 INTERNAL CONTROL PROCEDURES FOR ENSURING THE RELIABILITY OF FINANCIAL DISCLOSURES AND THEIR COMPLIANCE WITH LAWS AND REGULATIONS IN FORCE

The organization put in place is aimed at guaranteeing financial disclosures that are accurate and compliant with general accounting principles and the standards and methods adopted by the Group, which are themselves developed out of the French regulatory framework. Furthermore, they aim to ensure that the finance and accounting function satisfies its obligations with respect to providing information to all the Company's stakeholders (shareholders, investors, administration, etc.).

The finance function plays a crucial role in this organization. To this end, it:

- Ensures the consistency and the integrity of the information system used by all French subsidiaries.
- Disseminates the procedures specific to financial processes and guarantees their implementation. To do so, at each reporting date it issues a memo setting out the closing instructions and the accounting principles to be used to draw up the financial statements of all the subsidiaries. These memos are updated regularly to take into account any problems encountered previously. Furthermore, on the half-year and annual closing dates, the duties fulfilled by the Statutory Auditors in each subsidiary are addressed in conclusions that are systematically forwarded to the Group's Statutory Auditors and the Consolidation Department. A system for tracking recommendations is set up for the purposes of analysis, assessing the challenges at the Group level, and implementing remedial actions.
- Provides training and regular information to the accounting staff in order to ensure a minimum skill level while facilitating the sharing of best practices within the Group.
- Upgrades and analyzes the viability of the consolidation and reporting tool and its interface with the Group's accounting and reporting information system. The main configurations are set by the Group's consolidation and reporting staff with the support of the service provider and any changes introduced are disseminated directly by the Central Division. Training for all new users is provided by Group staff.
- Provides a permanent link between the statutory consolidation staff and the financial control staff in order to produce consolidated forecasts as early in the process as possible. This monthly report is regularly checked against actual data from the consolidation process.
- Processes the Group's major transactions (acquisitions, disposals, reorganizations) that have an impact on the Group's financial disclosures.
- Discloses accounting and financial information intended for management bodies and Directors.
- Ensures the integrity of the reporting process, validates the information appearing in the Universal Registration Document, and verifies compliance with the rules of the French Financial Markets Authority (AMF) and the quality of the relationship with the AMF's accounting departments.
- Checks data published as part of the Group's financial disclosure process.

The 2025 annual financial report and the notes to the consolidated financial statements are published in the European Single Electronic Format (ESEF).



07

Information about the Company

AND ITS CAPITAL

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7.1 SHARE CAPITAL

As at December 31, 2025 (as well as the date of this Universal Registration Document), the share capital amounts to €1,571,546.40 divided into 7,857,732 shares of €0.20 each, fully paid up and freely negotiable.

Transaction date	Number of new shares	Cumulative number of shares of the Company	Nominal value of the share	Nominal amount of the capital increase		Amount of the capital reduction	Share premium	Subsequent amount of capital
				By contribution in cash or in kind	By incorporation of reserves			
02/17/1997 Share split	-	50,000	FRF 100	-	-	-	-	FRF 5,000,000
10/08/1997 Share split	-	5,000,000	FRF 1	-	-	-	-	FRF 5,000,000
11/27/1997 Capital increase	400,000	5,400,000	FRF 1	FRF 400,000	-	-	FRF 73,600,000	FRF 5,400,000
12/19/1997 Capital increase	5,000	5,405,000	FRF 1	FRF 5,000	-	-	FRF 735,000	FRF 5,405,000
04/26/2001 Conversion of capital from FRF to EUR (€)	-	5,405,000	€0.20	-	€257,013.06	-	-	€1,081,000
10/01/2001 Capital increase(*)	160,405	5,565,405	€0.20	€32,081	-	-	€10,795,257	€1,113,081
07/05/2002 Capital increase(**)	2,473,057	8,038,462	€0.20	€494,611	-	-	€19,902,780	€1,607,692
12/12/2006 Issue	596,408 (share purchase warrants)	-	-	-	-	-	€10,908,302	€1,607,692
04/24/2007 Capital increase(***)	596,408	8,634,870	€0.20	€119,282	-	-	€74,717,994	€1,726,974
06/17/2015 Capital reduction	(777,138)	7,857,732	€0.20	-	-	(€155,427.6)	-	€1,571,546.40

(*) Remuneration for the contribution of Alcor securities to the Company

(**) Remuneration for the contribution of Trédi securities to the Company

(***) Exercise by the Executive Committee of 596,408 share purchase warrants

7.2 MAJOR SHAREHOLDERS

7.2.1 OWNERSHIP OF THE SHARE CAPITAL AND VOTING RIGHTS

Situation as at December 31, 2025	Number of shares	%	Voting rights ⁽⁴⁾	%
Joël Séché	1	0.00%	2	0.00%
Maxime Séché	2	0.00%	2	0.00%
Séché Group SAS ⁽¹⁾	4,859,483	61.85%	9,718,766	72.89%
Pégase 53 SAS ⁽²⁾	564,407	7.18%	1,128,814	8.47%
Controlling group subtotal	5,423,893	69.03%	10,847,584	81.35%
Treasury shares ⁽³⁾	94,524	1.20%	94,524	0.71%
Employees	57,618	0.73%	98,912	0.74%
Free float	2,281,697	29.04%	2,292,896	17.20%
Total	7,857,732	100.00%	13,333,916	100.00%

(1) Groupe Séché SAS is majority-owned by Joël Séché and his two sons, Guillaume Séché and Maxime Séché.

(2) Pégase 53 SAS is 60% owned by Groupe Séché SAS and 40% owned by Unexo, an investment company of Crédit Agricole Group.

(3) Treasury shares do not carry voting rights. However, this table shows the calculation of the voting rights as recommended by the French Financial Markets Authority for disclosures of threshold crossing.

(4) In accordance with Article 33(1) of Séché Environnement's Articles of Association, double voting rights are granted to all fully paid-up shares which can be proven to have been registered in the name of the same shareholder for at least four years.

The Company is controlled as described above. The Company considers that there is no risk of abuse of control given the number of independent directors on the Board of Directors and the Company's application of the recommendations of the Middlednext Code.

Groupe Séché SAS holds a significant number of registered shares in Séché Environnement. As a result, the Company's executive corporate officers, Joël Séché and Maxime Séché, who control Groupe Séché SAS, indirectly hold a significant number of Séché Environnement registered shares.

The Company has not been informed of any other crossing of legal or statutory thresholds in 2025.

Between January 1, 2026 and the Board of Directors' meeting of March 5, 2026, the Company was informed of the following thresholds crossing: in a letter dated March 3, 2026, Pégase 53 notified Séché Environnement that on May 3, 2025 it had individually crossed the statutory thresholds of 5%, 6%, 7%, and 8% of Séché Environnement SA's voting rights, increasing its share of Séché Environnement's voting rights from 4.42% to 8.46%. It also indicated that on the same date it had individually exceeded the legal threshold of 5% of Séché Environnement's voting rights.

7.2.2 TRANSACTIONS INVOLVING THE COMPANY'S SECURITIES BY OFFICERS, PERSONS ASSIMILATED TO THEM, AND THEIR RELATIVES

None

7.2.3 CHANGES IN SHARE OWNERSHIP DURING THE PAST THREE FINANCIAL YEARS

Situation as at December 31	2023	2024	2025
Joël Séché family group ^(*)	61.85%	61.85%	61.85%
Pégase 53 Group ^(**)	7.18%	7.18%	7.18%
Free float	29.54%	29.05%	29.04%
Treasury shares	0.69%	1.20%	1.20%
Employees	0.74%	0.72%	0.73%
Total	100%	100%	100%

(*) Joël Séché, Maxime Séché and Groupe Séché SAS, majority-owned by Joël Séché and his two sons, Guillaume Séché and Maxime Séché.

(**) Pégase 53 SAS is 60% owned by Groupe Séché SAS and 40% by Unexo, an investment company of Crédit Agricole Group.

7.2.4 SHAREHOLDERS' AGREEMENT

To the Company's knowledge, there is no agreement binding the Company's shareholders.

7.2.5 FINANCIAL AUTHORIZATIONS

The following table summarizes the valid financial authorizations granted, as at the date of this Universal Registration Document, by the Annual General Meeting to the Board of Directors:

GM	Resolution	Nature	Duration of the authorization and expiration	Maximum limit or nominal amount	Use in 2025
04/25/25	14	Buyback by the Company of its own shares	18 months October 25, 2026	10% of shares comprising the share capital	Purchase of 197,095 shares between 01/01/25 and 12/31/25
04/25/25	15	Reduction of capital by cancellation of shares	18 months October 25, 2026	10% of share capital	None
04/25/25	16	Capital increase by incorporation of reserves, profits, or premiums, followed by the issuance and free award of equity securities or the increase in the nominal value of existing equity securities	26 months June 25, 2027	€157,154 ⁽¹⁾	None
04/26/24	20	Issue of shares, securities, or transferable securities with pre-emptive subscription rights	26 months June 26, 2026	€314,309 ⁽¹⁾ Debt securities: €19,644,350 ⁽²⁾	None
04/26/24	21	Issue of shares, securities, or transferable securities by public offering without pre-emptive subscription rights	26 months June 26, 2026	€47,146 ⁽¹⁾ Debt securities: €11,786,600 ⁽²⁾	None
04/26/24	22	Issue of shares, securities, or transferable securities by an offer referred to in Article L.411-2-1° of the French Monetary and Financial Code without pre-emptive subscription rights	26 months June 26, 2026	€47,146 ⁽¹⁾ Debt securities: €11,786,600 ⁽²⁾	None
04/26/24	23	Issue of shares, securities, or transferable securities with a view to remunerating contributions in kind to the Company	26 months June 26, 2026	10% of share capital ⁽¹⁾	None
04/26/24	24	Issue reserved for members of a savings plan without pre-emptive subscription rights and free award of shares or transferable securities to members of a savings plan	26 months June 26, 2026	3% of share capital ⁽¹⁾	None
04/28/23	17	Subscription and/or share purchase options for employees and/or corporate officers of Group companies without pre-emptive subscription rights	38 months June 28, 2026	2% of share capital ⁽¹⁾ with limit for corporate officers	None
04/28/23	18	Free award of existing shares or shares to be issued without pre-emptive subscription rights for employees and/or corporate officers of Group companies without pre-emptive subscription rights	38 months June 28, 2026	2% of share capital ⁽¹⁾ with limit for corporate officers	None

(1) These amounts are deducted from the overall maximum nominal amount of €314,309 set by resolution 25 of the Annual General Meeting of April 26, 2024 and by modified by resolution 17 of the Annual General Meeting of April 25, 2025.

(2) Combined limit.

As at the date of this Universal Registration Document, the Board of Directors made no use of any of these delegations and authorizations in 2025, except for the implementation of the share buyback programs described in section 7.2.8 of this Universal Registration Document.

It will be proposed to the Annual General Meeting of April 24, 2026 to renew the authorizations granted to the Board of Directors which expire in 2026. The relevant resolutions (resolutions 14 to 22), which appear in section 8.4.1 of this Universal Registration Document, are presented to you in the report of the Board of Directors on the resolutions to be proposed to the Annual General Meeting of April 24, 2026, which appears in section 8.4.1 of this Universal Registration Document.

7.2.6 INFORMATION ON SUBSCRIPTION OR SHARE PURCHASE OPTIONS

The Extraordinary General Meeting of the Company dated April 28, 2023, by its resolution 17, delegated to the Board of Directors for a period of 38 months, within the framework of Articles L.225-177 et seq. and L.22-10-56 et seq. of the French Commercial Code, the powers necessary to grant options

giving the right to subscribe for or purchase shares in the Company to employees, directors, and corporate officers of the Company and its affiliated companies or economic interest groups under the conditions set forth in the French Commercial Code. The total number of options thus awarded,

available, and not yet exercised may not give the right to subscribe for a number of shares greater than 2% of the share capital and, in any event, greater than the legal limits as well as the overall limit of €314,309 set by resolution 17 of the Annual General Meeting of April 25, 2025, which replaced the limit set by resolution 25 of the Annual General Meeting of April 26, 2024, which itself replaced the limit set by resolution 19 of the Annual General Meeting of April 28, 2023.

As at the date of this Universal Registration Document, the Board of Directors has not made use of the authorization described above and no share subscription option has been granted.

7.2.7 INFORMATION ON FREE SHARE AWARDS

The Extraordinary General Meeting of the Company of April 28, 2023, by its resolution 18, delegated to the Board of Directors for a period of 38 months, within the framework of Articles L.225-197-1, L.225-197-2, and L.22-10-59 et seq. of the French Commercial Code, the powers necessary to carry out, for the benefit of the corporate officers and employees of the Company, or some of them, free awards of existing or future shares, up to a maximum of 2% of the share capital, this amount being deducted from the overall limit of €314,309 established by resolution 17 of the Annual

General Meeting of April 25, 2025, which replaced the limit set by resolution 25 of the Annual General Meeting of April 26, 2024, which itself replaced the limit established by resolution 19 of the Annual General Meeting of April 28, 2023.

As at the date of this Universal Registration Document, the Board of Directors has not made use of the authorization described above.

7.2.8 PURCHASES BY THE COMPANY OF ITS EQUITY SECURITIES

Report on previous share buyback programs implemented during the 2025 financial year

The two share buyback programs authorized by the Annual General Meeting of Shareholders that were successively in force during the 2025 financial year are as follows:

- The buyback program voted by the Annual General Meeting of Shareholders of April 26, 2024 (resolution 18), which covered the period from January 1, 2025 to April 24, 2025; and
- The buyback program voted by the Annual General Meeting of Shareholders of April 25, 2025 (resolution 14), which covered the period from April 25, 2025 to December 31, 2025.

The authorization voted by the Annual General Meeting of Shareholders of April 26, 2024 (resolution 18), which terminated in advance the authorization previously granted under resolution 15 of the Annual General Meeting of April 28, 2023, was granted to the Board of Directors to allow it to procure, from April 26, 2024 for a period of 18 months, i.e. until October 26, 2025, the purchase by the Company of its own shares on the stock exchange, for a maximum unit purchase price of €150 (excluding acquisition costs).

The authorization voted by the Annual General Meeting of Shareholders of April 25, 2025 (resolution 14), which terminated in advance the authorization previously granted under resolution 18 of the Annual General Meeting of April 26, 2024, was granted to the Board of Directors to allow it to procure, from April 25, 2025 for a period of 18 months, i.e. until October 26, 2026, the purchase by the Company of its own shares on the stock exchange, for a maximum unit purchase price of €150 (excluding acquisition costs).

In both cases, these authorizations were granted in order to proceed with the purchase by the Company of 10% of the shares making up its share capital, in accordance with the provisions of Articles L.22-10-62 et seq. and L.225-210 et seq. of the French Commercial Code and Articles 241-1 to 241-7 of the AMF General Regulation.

The Board of Directors reports to you on the transactions performed by the Company on its own shares for the period from January 1 to December 31, 2025.

Situation as at December 31, 2025

Number of securities purchased and sold during the 2025 financial year	197,095
Percentage of capital held directly and indirectly	1.20%
Number of securities canceled in the last 24 months	0
Number of securities held in the portfolio	94,524
Book value of the portfolio (in euros)	5,950,145
Market value of the portfolio at December 31, 2025 ⁽¹⁾ (in euros)	6,938,062

⁽¹⁾ Based on the closing share price of €73.40 at December 31, 2025

During the 2025 financial year, 98,532 shares were acquired and 98,563 shares sold in order to stimulate the secondary market or liquidity of the Séché Environnement share. These purchases were made by an investment service provider under a liquidity contract in accordance with the practice accepted by the French Financial Markets Authority (AMF) and the French Financial Markets Association (AMAFI) Ethics Charter. This liquidity contract was concluded with Oddo. The average price of these purchases was €83.30 and the average sale price €83.19.

The theoretical impact of the proposed programs on Séché Environnement's accounts has been assessed on the basis of the following assumptions, for reference:

- Cancellation of 1% of the weighted average number of shares outstanding, i.e., 78,577 shares.
- An average purchase price of €70.33 per share, corresponding to the average closing price observed from January 2, 2026 to February 18, 2026, i.e., a total of €5.53 million for the buyback of 1% of the share capital.
- The pre-tax cost of financing this share buyback program is 3.74%.

Under these assumptions, the impact of the share buyback program on the consolidated financial statements for the year ended December 31, 2025, as presented in the Universal Registration Document, would have been as follows:

	Consolidated financial statements published as at December 31, 2025*	Buyback of 1% of the share capital and cancellation (without impact provision)	Pro forma after buyback of 1% of the share capital and cancellation (without impact provision)	Effect of buyback expressed in %
Equity attributable to owners of the parent (€ thousand)	665,794	(5,526)	660,268	(0.83)
Shareholders' equity (consolidated group) (€ thousand)	876,189	(5,526)	870,663	(0.63)
Net financial debt (€ thousand) **	548,815	5,526	554,341	1.01
Net income (Group share) (€ thousand)	21,475	(153)	21,322	(0.71)
Weighted average number of outstanding shares (in thousands)	7,857	(79)	7,778	(1.0)
Earnings per share (€)	2.77	0.00	2.77	0.1
Weighted average number of outstanding shares adjusted for the effect of dilutive instruments (in thousands)	7,763	(77)	7,686	(1.0)
Diluted earnings per share (€)	2.77	0.00	2.77	0.1

* After approval of the financial statements by the Board of Directors on March 5, 2026 and subject to approval by the Annual General Meeting on April 24, 2026.

** This is financial debt net of cash balance.

Description of the new share buyback program submitted for approval to the Combined Annual General Meeting of April 24, 2026

The following description of the share buyback program is provided in accordance with Article 241-3 of the AMF General Regulation.

As the authorization granted to the Board of Directors by the Annual General Meeting of April 25, 2025 to act with respect to the Company's securities expires on October 25, 2026, it is proposed to the Annual General Meeting of April 24, 2026 (resolution 14 – see section 8.4.1 "Combined Annual General Meeting of April 24, 2026" of this Universal Registration Document) that the Board of Directors be again authorized to act with respect to the Company's shares at a maximum purchase price of €150 per share (excluding acquisition costs). This maximum price, which was €150 per share for the previous share buyback program, would be maintained. This authorization would allow the Board of Directors to purchase a number of shares of the Company representing up to 10% of its share capital.

This authorization is requested for a number of shares representing up to 10% of the shares comprising the Company's share capital, as calculated at the time of the buybacks. For reference, as at December 31, 2025, the Company held 94,524 of its own shares (i.e., 1.20% of the share capital).

The maximum total amount that the Company may allocate to the above authorized share buyback program is set at €117,865,950.

The objectives of the program, subject to the authorization of the Annual General Meeting of April 24, 2026, would be to enable the Company to purchase its own shares, in particular in order to:

- Stimulate the secondary market or the liquidity of the Séché Environnement share through an investment service provider by means of a liquidity contract in accordance with the practice accepted by the French Financial Markets Authority (AMF) or any other applicable provision;

- Award or sell shares to employees and/or corporate officers of the Company and/or its Group as part of employee profit-sharing following the Company's expansion;
- Award shares upon the exercise of rights attached to transferable securities giving immediate or future access to the share capital, including for the purpose of settling obligations arising from debt securities convertible into shares;
- Retain and subsequently award shares in exchange for or as consideration for possible external growth, merger, division, or contribution operations (it being specified that in this case the total number of its own shares acquired by the Company may not exceed a number representing up to 5% of the shares constituting the Company's share capital);
- Reduce the share capital by canceling the shares thus acquired, subject to the approval of the Extraordinary General Meeting; and/or
- Any other purpose authorized or which may be authorized by law or the legislation in force or by any market practice which may be admitted by the French Financial Markets Authority, in which case the Company will inform its shareholders by means of a press release or any other means provided for by the regulations in force.

The approval of this authorization by the Annual General Meeting of April 24, 2026 is requested for a period of eighteen (18) months, this authorization canceling and replacing, for the unused part, the authorization previously granted by the Annual General Meeting of April 25, 2025 in its resolution 14.

7.2.9 PLEDGE OF SHARES

As at December 31, 2025, 1,224,071 Séché Environnement shares held by Groupe Séché SAS and 75,000 Séché

Environnement shares held by Pégase 53 SAS are subject to pledges in connection with bank loans.

7.2.10 NON-EQUITY SECURITIES

Séché Environnement has not issued any founders' shares or voting rights certificates.

7.3 MEMORANDUM AND ARTICLES OF ASSOCIATION

7.3.1 CORPORATE PURPOSE (ARTICLE 2 OF THE ARTICLES OF ASSOCIATION)

The Company's purpose in France and abroad is:

- The acquisition and holding of the capital of all companies and the management of the holding of such capital;
- The development, directly or indirectly, of all waste management and disposal activities and soil remediation;
- Administrative, commercial, and IT management, as well as all services and commercial and financial transactions aimed at facilitating or developing the following activity or any similar or related activity;
- The activity of road transport, public transport of goods, and the rental of motor vehicles for the transport of goods;
- All public and private development works on land and water, roads, parks, and gardens;
- The purchase and sale of all recovered material;
- The creation, acquisition, and use, in all its direct and indirect forms, of all patents relating to its purpose;
- The purchase, sale, construction, leasing, and operation in all its forms of all buildings, warehouses, businesses, and similar or related industries, all interests in similar companies;
- The acquisition of interests, by way of contribution, merger, participation, subscription of shares, units or bonds, or in any other way, in any companies or enterprises related to its corporate purpose and, in general, in any companies, businesses, or works that may bring clients to its corporate activity or promote business in which it or its subsidiaries would have interests;
- And, in general, any industrial, commercial, financial, movable, or real estate transactions directly or indirectly related to the Company's corporate purpose or which may simply promote the development or expansion of the Company's business in France and abroad;
- And more generally, all transactions that may directly or indirectly relate to the corporate purpose stated above and make it more remunerative, whether in relation to finance, movable assets, or real estate, without exception.

7.3.2 SPECIAL CONDITIONS FOR THE PARTICIPATION OF SHAREHOLDERS IN THE ANNUAL GENERAL MEETING (ARTICLE 29 OF THE ARTICLES OF ASSOCIATION)

In accordance with the applicable legal and regulatory provisions, any shareholder has the right to attend the General Meetings and to participate in the deliberations or to be represented, regardless of the number of shares he/she owns, on proof of his/her identity and by registering the securities in his/her name or in that of the intermediary registered on his/her behalf pursuant to Article L.228-1(7) of the French Commercial Code, on the fifth business day preceding the date of the Meeting at midnight (Paris time) either in the registered securities accounts held for the Company by Uptevia, its agent, or in the bearer securities accounts held by the financial intermediary with whom the securities are registered, under the applicable legal and regulatory conditions.

A shareholder may be represented by another shareholder, by his/her spouse, or by his/her civil partner. He/she may also be represented by any other natural person or legal entity of his/her choice. The grant of proxy as well as, where applicable, its revocation, shall be written and communicated to the Company under the conditions determined by the legal and regulatory provisions.

Any shareholder not deprived of the voting right may receive the powers issued by other shareholders, with a view to being represented at a Meeting, without any other

limits than those resulting from the provisions of Article 36 of the Articles of Association setting the maximum number of votes that may be held by the same person, both in his/her personal name and as a proxy.

Legal representatives of legally incapacitated shareholders and natural persons representing corporate shareholders take part in the Meetings, whether or not they are personally shareholders.

The co-owners of undivided shares, the interest holders, and the bare owners of shares, as well as the owners of shares pledged, participate or are represented at the Meetings under the conditions provided for in Article 14 of the Articles of Association.

By decision of the Board of Directors, shareholders may also participate in the Meeting by video conference or by means of telecommunication and teletransmission, including the Internet, provided that such means allow them to be identified under the conditions and in accordance with the procedures provided for by the regulations applicable at the time of use. If necessary, this decision shall be communicated in the meeting notice and/or convening notice of the Meeting. The shareholders participating in the Meeting via these means shall be deemed present for the calculation of the quorum and the majority at this Meeting.

7.3.3 CROSSING OF STATUTORY THRESHOLDS (ARTICLE 13.3 OF THE ARTICLES OF ASSOCIATION)

Any natural person or legal entity, acting alone or in concert, who comes to own a number of shares representing more than 3% of the Company's capital or voting rights, or, above the threshold of 3% and up to the threshold of 30% of the capital or the voting rights of the Company, any additional fraction equal to 1% of the Company's capital or voting rights, must notify the Company by registered letter with acknowledgment of receipt addressed to the Company no later than before the close of trading on the fourth trading day following the day on which the threshold was exceeded, stating the total number of shares and voting rights held. The same obligation applies, within the same deadlines, when the equity stake or voting rights stake falls below the thresholds mentioned above. For the purposes hereof, the calculation of the equity stake or voting rights stake shall be carried out in accordance with the rules of Articles L.233-9 et seq. of the French Commercial Code.

At the request, recorded in the minutes of the Annual General Meeting, of one or more shareholders holding at least 3% of the share capital, non-compliance with this obligation is sanctioned, for shares exceeding the fraction that should have been declared, by the deprivation of the right to vote at any meeting of shareholders that would be held until the expiration of a period of two years following the date of formalization of the notification.

In addition to the above disclosure obligation, there is the obligation to report threshold crossings provided for by law (provisions of Articles L.233-7 et seq. of the French Commercial Code).

7.4 INFORMATION AND HISTORY OF THE COMPANY'S LEGAL SITUATION DURING THE FINANCIAL YEAR

7.4.1 CORPORATE NAME, HEAD OFFICE, AND BRANCH OFFICE

Corporate name: Sêché Environnement SA

Head office

Locality "Les Hêtres"

CS 20020

53811 Changé Cedex 09, France

+33 02 43 59 60 00

Branch office

Tour Maine Montparnasse

33 avenue du Maine

75015 Paris, France

7.4.2 LEGAL FORM

A public limited company with a Board of Directors under French law, governed by the French Commercial Code.

7.4.3 DATE OF INCORPORATION AND DURATION

The Company was incorporated on July 8, 1976 for a period of 99 years from its registration in the Trade and Companies Register, unless extended or dissolved early.

The Company was registered on August 10, 1976 in the Laval Trade and Companies Register.

7.4.4 TRADE AND COMPANIES REGISTER AND LEI

The Company is registered in the Laval Trade and Companies Register under number B 306 917 535.

APE code: 70.10Z

EUID: FR5301.306917535

LEI Code: 969500R9ENNIN33POO20

7.4.5 CONSULTATION OF LEGAL DOCUMENTS

The Articles of Association, minutes of General Meetings, and other corporate documents may be consulted at the Company's head office.

7.4.6 FINANCIAL YEAR

From January 1 to December 31 of the calendar year.

7.4.7 COMPANY WEBSITE

www.groupe-seche.com

The information on the Company's website does not form part of this Universal Registration Document, except with respect to information that is incorporated by reference in this Universal Registration Document.

7.5 INFORMATION ON HOLDINGS

7.5.1 SCOPE OF THE SÉCHÉ ENVIRONNEMENT GROUP

During the 2025 financial year, Séché Environnement directly or indirectly carried out the following acquisitions:

- Signing of a unilateral purchase agreement with a view to acquiring a controlling interest in French Groupe Flamme on June 5, 2025. Séché Environnement entered into a unilateral purchase agreement with a view to acquiring 100% of the shares of ARF, Flamme Environnement, and Flamme Assainissement, as well as their subsidiaries comprising "Groupe Flamme", for an amount of around €300 million. Boasting approximately 560 employees, Groupe Flamme is involved in the incineration of hazardous waste and operates on the industrial and sanitation markets in northeast France. The transaction will be financed with the Group's available cash. Based on data for the financial year ended September 30, 2024, Groupe Flamme generated revenue of around €100 million and EBITDA of around €20 million. The acquisition is subject to the condition precedent of obtaining authorization from the French Competition Authority.

No disposals with or without loss of control of subsidiaries were made during the 2025 financial year.

Between January 1, 2026 and the date of this Universal Registration Document, Séché Environnement directly or indirectly carried out the following acquisitions or disposals:

- Acquisition and takeover of Chilean company Hidronor on January 17, 2026. Séché Environnement, via its subsidiary Séché Chile, acquired exclusive control of Hidronor and its subsidiary Greendot, a leader in industrial waste management. Given that Séché Chile holds all of the shares of Hidronor and its subsidiary, both entities will be fully consolidated in the 2026 financial statements. The transaction was settled using the Group's available cash. Based on data for the year ended December 31, 2024, Hidronor and its subsidiary generated revenue of around €42 million and EBITDA of around €14 million. It should be noted that the Group's acquisition of Hidronor may result in the exercise of put options held by minority shareholders of the Chilean subsidiary Ciclo (see Notes to the consolidated financial statements in Chapter 4 of this Universal Registration Document, Notes 4.2.4.1 (c) and 4.2.4.6 (b)).
- Acquisition of a controlling interest in the Italian company La Filippa on February 27, 2026. Séché Environnement, via its subsidiary Séché Italia, acquired exclusive control of La Filippa, an Italian company specializing in non-hazardous waste management. Given that Séché Italia holds all the shares of La Filippa, the company will be fully consolidated in the 2026 financial statements. The transaction is financed with the Group's available cash. Based on data for the year ended December 31, 2024, La Filippa generated revenue of around €13 million and EBITDA of around €8 million.

Moreover, during the 2025 financial year, Séché Environnement carried out the following operations, directly or indirectly:

- Internal restructuring in Singapore: The Singaporean company Séché Holdings (SG) was absorbed by ECO Industrial Environmental Engineering on April 17, 2025, without retroactive effect.
- Start of activities of Neovia, a French company wholly owned by Séché Environnement and fully consolidated.
- SP Guam, which was liquidated during the financial year, and Gerep, a non-material joint venture undergoing liquidation, were deconsolidated as of December 31, 2025, impacting operating income in the amount of +€1 million (see Notes to the consolidated financial statements in Chapter 4 of this Universal Registration Document, Note 4.2.4.17).
- Start of the new “Valo’Loire” public service delegation (PSD) contract on April 1, 2025, for a period of 20 years, entrusting Séché Environnement as operator, via its subsidiary Valo’Loire, with the operation and maintenance of the current and future Waste Treatment and Recovery Center (CTVD). Since 2012, Séché

Environnement, through its subsidiary Alcea, had been treating some of the waste produced by Nantes Métropole’s inhabitants through the Prairie de Mauves CTVD, under a previous public service delegation that expired in March 2025. The construction of the new site is covered by a second contract worth around €300 million entrusted to P2MBUILDSCO, a special purpose joint venture bringing together Séché Environnement (50.01%) and its construction partner Paprec Energies France. P2MBUILDSCO has obtained €160 million in bank financing, in addition to €147 million in public subsidies and an equity contribution of around €15 million from the company’s shareholders.

- Loss of control of Solena as a result of a recapitalisation transaction which decreased the Group’s shareholding from 60% to 50% of Solena’s share capital and voting rights. Therefore, since the second half of 2025, Solena has been consolidated under the equity method. (See Notes to the consolidated financial statements in Chapter 4 of this Universal Registration Document, Note 4.2.3).

7.5.2 TABLE OF SUBSIDIARIES AND SHAREHOLDINGS

The table of subsidiaries and shareholdings is presented in the appendices to the annual financial statements, in section 4.4.3.26 of this Universal Registration Document.

7.6 RELATED-PARTY AGREEMENTS

7.6.1 TRANSACTIONS CONCLUDED WITH CORPORATE OFFICERS OR SHAREHOLDERS

Transactions occurring directly or through an intermediary between the Company and its corporate officers (Chairman of the Board of Directors, Chief Executive Officer, directors) or its shareholders holding a percentage of its voting rights greater than 10% or, in the case of shareholder companies, the company controlling them within the meaning of Article L.233-3 of the French Commercial Code, i.e. the agreements under Article L.225-38 of the French Commercial Code, are described in the special report of the Statutory Auditors (see section 7.6.3 below.) The same applies to agreements in which one of the persons referred to above is indirectly an interested party.

Agreements already approved by the Annual General Meeting in previous financial years and which continued in financial year 2025 are detailed in the special report of the Statutory Auditors on related-party agreements presented to the Ordinary General Meeting of April 24, 2026.

During financial year 2025, no new agreement under Article L.225-38 of the French Commercial Code was concluded by the Company with a corporate officer.

Similarly, no new agreement under Article L.225-38 of the French Commercial Code was authorized or concluded between January 1, 2026 and the date of this Universal Registration Document.

7.6.2 RELATED-PARTY TRANSACTIONS

Transactions with related parties are described in the appendices to Séché Environnement’s consolidated financial statements (paragraph 4.4.3.24 of this Universal Registration Document).

7.6.3 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

Séché Environnement SA

Head office: Les Hêtres – CS 20020 – 53811 Changé Cedex 09

General Meeting approving the financial statements for the year ended December 31, 2025

To the General Meeting of Séché Environnement S.A.,

In our capacity as Statutory Auditors of your Company, we hereby report to you on the regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, and the reasons justifying that these agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any.

It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (Code de Commerce), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information provided for in Article R. 225-31 of the French Commercial Code in respect of the performance of the agreements already authorized by the Shareholders' Meeting and having continuing effect during the year, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement.

These procedures consisted in agreeing the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

We hereby inform you that we have not been notified of any following agreements authorized and signed during the year to be submitted to the approval of the Shareholders' meeting pursuant to Article L. 225-38 of the French Commercial Code.

AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

Pursuant to Article R. 225-30 of the French Commercial Code, we have been advised that the following agreements authorized in previous years have had continuing effect during the year.

Commercial lease with Séché Group

Interested parties:

- Joël Séché, Chairman of Séché Group and Chairman of the Board of Directors of Séché Environnement;
- Maxime Séché, Chairman of the Supervisory Board of Séché Group and Chief Executive Officer and Director of Séché Environnement.

Purpose and terms:

The Board of Directors' meeting on April 28, 2016 authorized the signing of a commercial lease between Séché Environnement and Séché Group. The General Meeting of April 27, 2017 approved this agreement.

This lease was concluded in anticipation of the expiration of the lease for the 25th floor, for an area of 840 m² for private use and 400 m² (under the Carrez Law) for shared use with Séché Group on the 54th floor of the Montparnasse Tower, as well as 25 parking spaces and 207.6 m² of archive space for exclusive use. This lease was concluded for a duration of 9 years, and a security deposit of 143,050 euros was paid.

The initial nine-year lease expired in August 2025. Since then, the lease has continued by tacit renewal for an indefinite period under the same terms and conditions as the expired agreement.

The expense recognized for 2025 was:

- Rent: €721,122
- Service charges: €258,561

Administrative services agreement signed with Séché Group on April 28, 2016, as amended by rider no. 1 of May 2, 2018, and rider no. 2 of December 11, 2018

Interested parties:

- Joël Séché, Chairman of Séché Group and Chairman of the Board of Directors of Séché Environnement;
- Maxime Séché, Chairman of the Supervisory Board of Séché Group and Chief Executive Officer and Director of Séché Environnement.

Purpose and terms:

As part of this agreement, SECHE Group provides the company and its subsidiaries (hereinafter referred to as 'the Group') with services in the following areas:

- defining the strategic directions of the Group, and its investment or divestment policy, both through internal growth and external growth;

- seeking and studying development and business opportunities for the Group in France and abroad;
- defining the commercial policy, particularly for the preparation and development of the Group's Business Plans, marketing, and communication strategy;
- defining the policy for research and development;
- defining the Group's financial policy, particularly studying the potential use of long-term external financing;
- advising the company on the selection and recruitment of presidents, CEOs, and all operational management within the Group;
- making recommendations on the Group's organizational structure; and
- defining the Group's legal policy and assisting with compliance with applicable laws and regulations related to its activities.

This agreement, as amended by these addenda, was concluded for a period starting on May 2, 2016, and ending on December 31, 2019, and has since been automatically renewed for periods of 3 years.

In exchange for carrying out the tasks defined above, SAS Groupe SECHE receives a quarterly fee excluding taxes, calculated based on the time spent by SAS Groupe SECHE employees for the execution of the coordination agreement, up to an annual amount of €2,405,000 excluding taxes, and beyond that, with the company's authorization.

The expense recognized for 2025 was:

- Services: €2,339,375
- Travel expenses: €97,368

The Statutory Auditors

Vannes and Saint-Herblain, on March 5, 2026

FORVIS MAZARS SA

Julien Maulavé
Partner

RSM OUEST

Céline Braud
Partner

7.7 EMPLOYEES

7.7.1 WORKFORCE

The Group workforce is presented in the Sustainability Report in Chapter 2 of this 2025 Universal Registration Document, in section 2.3.1 “ESRS S1: Own workforce” under “Disclosure requirement S1-6 – Characteristics of the undertaking’s employees”.

7.7.2 EMPLOYEE INCENTIVE SCHEMES

Employee savings practices (incentives, profit-sharing, savings plan) within Séché Environnement are shaped by the history and the specific situation of each area.

7.7.3 INCENTIVES AND PROFIT-SHARING

Incentives and profit sharing agreements have been signed in the various companies of the Group, which involve staff to varying degrees in the performance of the company they work for. As at December 31, 2025, 98% of the workforce in France is covered by an employee savings agreement (profit-sharing or incentives). A presentation of the implementation of profit-sharing and incentives within the Group can be found in the Sustainability Report in section 2.3.1 – ESRS S1 of this Universal Registration Document.

The shareholding is calculated by taking into account, for the companies concerned, the amount of their shareholders’ equity, their net accounting result, the payroll, and the added value of the Company.

The incentives, which must be of a random nature, are derived from a calculation formula, included in the agreement, related to the Company’s income and/or performance (in terms of quality, safety, productivity etc.).

7.7.4 COMPANY SAVINGS PLANS

A Group savings plan was put in place during 2007, born of Séché Environnement’s stated desire to give all Group employees access to this savings formula:

- As at December 31, 2025, employees of the Séché Environnement Group held 57,618 Séché Environnement shares through Séché Croissance. This stake represented 0.73% of the capital and 0.74% of the voting rights.
- As at December 31, 2024, employees of the Séché Environnement Group held 56,867 Séché Environnement shares through Séché Croissance. This stake represented 0.72% of the capital and 0.71% of the voting rights.

- As at December 31, 2023, employees of the Séché Environnement Group held 58,199 Séché Environnement shares through Séché Croissance. This stake represented 0.74% of the capital and 0.74% of the voting rights.

In addition, Séché Environnement has implemented a PERCOL collective retirement savings plan for Group employees in France effective November 15, 2024.



08

Additional

INFORMATION

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8.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

8.1.1 PERSON RESPONSIBLE

Maxime Séché, Chief Executive Officer of Séché Environnement.

8.1.2 STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with reality and does not contain any omission likely to alter its scope.

I hereby certify that, to the best of my knowledge, the parent company financial statements and the consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position, and profit or loss of the issuer and the undertakings included in the consolidation taken as a whole; and that the Management Report and the Group Management Report (consisting of Chapter 3 – pages 135 et seq. – for the 2025 Activity Report, together with Chapter 2 – pages 25 et seq. – for the Sustainability Report, Chapter 5 – pages 251 et seq. – for the description of the main risk factors, Chapter 6 – pages 267 et seq. – for the Corporate Governance Report, and Chapter 7 – pages 299 et seq. – for additional information on the Company and its share capital) present a fair review of the development and performance of the business and the financial position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the main risks and uncertainties they face, and that it has been prepared in accordance with applicable sustainability reporting standards.

Changé, March 9, 2026

The Chief Executive Officer,

Maxime Séché

8.2 EXTERNAL AUDITORS

8.2.1 STATUTORY AUDITORS

The Statutory Auditors of the Company responsible for auditing the financial statements are:

RSM Ouest SARL

Céline Braud

Statutory Auditor

18 Avenue Jacques Cartier

44800 Saint Herblain

RSM Ouest was appointed by the Annual General Meeting of Shareholders of April 26, 2024 for a term of six financial years expiring at the end of the Annual General Meeting of Shareholders called to approve the financial statements for the 2029 financial year.

RSM Ouest has been Statutory Auditor of the Company since April 26, 2024.

The fees of the Statutory Auditors and the members of their networks are presented in section 4.2.4.28 "Statutory Auditors' fees" of this Universal Registration Document.

Forvis Mazars SA

Julien Maulavé

Statutory Auditor

Parc d'activités de Laroiseau, 12 Rue Anita Conti

56001 Vannes

Mazars was appointed by the Annual General Meeting of Shareholders of April 26, 2024 for a term of six financial years expiring at the end of the Annual General Meeting of Shareholders called to approve the financial statements for the 2029 financial year.

Mazars has been Statutory Auditor of the Company since April 27, 2018.

For the period covered by the historical financial information (prior to the 2024 financial statements):

KPMG

Gwenaél Chedaleux

Statutory Auditor

7 boulevard Albert Einstein

44311 Nantes Cedex 3

During the 2024 financial year, prior to the appointment of RSM Ouest by the Annual General Meeting of April 26, 2024, KPMG served as joint Statutory Auditor of the Company between August 14, 1997 and April 26, 2024. KPMG's term of office was not renewed by the Annual General Meeting of April 26, 2024, because KPMG had reached the maximum cumulative term of office authorized by stock market regulations for the Company's Statutory Auditor.

8.2.2 SUSTAINABILITY AUDITOR

The Company's sustainability auditor is:

GRANT THORNTON

Vincent Frambourt

Statutory Auditor

29 rue du Pont

92200 Neuilly-Sur-Seine

Grant Thornton was appointed by the Annual General Meeting of Shareholders of April 26, 2024 for a term of three financial years expiring at the end of the Annual General Meeting of Shareholders called to approve the financial statements for the 2026 financial year.

Grant Thornton has been the Company's sustainability auditor since April 26, 2024.

8.3 INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS, AND DECLARATIONS OF INTERESTS

None

8.4 DOCUMENTS ON DISPLAY

The corporate documents relating to the last three financial years (annual financial statements, minutes of Annual General Meetings, attendance sheets at Annual General Meetings, list of Directors, Statutory Auditors' reports, Articles of Association, etc.) may be consulted at the Séché Environnement head office at: "Les Hêtres" – 53811 Changé, France.

The "Regulated Information" section of the Company's website is available at the following address: <https://www.groupe-seche.com/en/finance>.

8.4.1 COMBINED ANNUAL GENERAL MEETING OF APRIL 24, 2026

Board of Directors' report on the resolutions presented to the Combined Annual General Meeting of April 24, 2026

To the Shareholders,

We have called you to an Annual General Meeting today in order to submit for your approval twenty-seven resolutions, the subject matter of which is presented in this report.

Resolutions falling within the competence of the Ordinary General Meeting

Approval of the financial statements (resolutions 1 to 3)

Resolutions 1 to 3 concern the approval of the operations and annual financial statements of Séché Environnement, as well as the consolidated financial statements for the year ended December 31, 2025, resulting in a profit of €43,245,180.26 and net consolidated income (Group share) of €21,475,000, respectively.

We will also ask you to approve the overall amount of expenses and charges referred to in Article 39-4 of the French Tax Code, i.e., the sum of €65,061, and the corresponding tax, i.e., €16,265.

The Board of Directors proposes to the Annual General Meeting to allocate the income as follows:

- Dividend payment: €9,429,278.40, and
- Allocation of the balance of €33,815,901.86 to retained earnings.

Thus the gross dividend accruing to each share would be €1.20 (one euro and twenty cents) per share, with payment from Friday, July 10, 2026. The ex-dividend date would be Wednesday, July 08, 2026.

The amount corresponding to the unpaid dividend on the shares held by the Company on the ex-dividend date would be credited to the "Retained earnings" account.

When paid to natural persons domiciled in France for tax purposes, the dividend is subject to a 12.8% flat-rate withholding tax on the gross dividend (Article 200-A of the French Tax Code) and social security contributions at the rate of 18.6%. This flat-rate contribution is not a discharge from income tax, but constitutes a prepayment of income tax, chargeable to the tax due the following year. At the taxpayer's express, irrevocable request, applicable to all dividends, the dividend may be taxed according to the progressive income tax scale after application of a 40% allowance (Articles 200-A-2° and 158-3-2° of the French Tax Code).

In accordance with the provisions of Article 243 bis of the French Tax Code, we point out to you that the dividend distributions and revenues in the last three financial years were as follows:

For the financial year:	Income eligible for the 40% allowance		Income not eligible for the 40% allowance
	Dividends	Other distributed income	
2022	€8,643,505.20* or €1.10 per share	-	-
2023	€9,429,278.40* or €1.20 per share	-	-
2024	€9,429,278.40* or €1.20 per share	-	-

(*) Including the amount of the dividend corresponding to the unpaid treasury shares held and allocated to the retained earnings account.

The information relating to the management of the Company and the Group during the past financial year, the parent company financial statements, and the consolidated financial statements can be found in Chapters 3 and 4 of the 2025 Universal Registration Document. You will find a presentation of Séché Environnement in Chapter 1, the Sustainability Report in Chapter 2, a presentation of risk factors in Chapter 5, and the report on corporate governance in Chapter 6.

Related-party agreements (4th resolution)

We would ask you, after having read the special report of the Statutory Auditors on the agreements governed by Articles L.225-38 et seq. of the French Commercial Code (provided in section 7.6.3 of the 2025 Universal Registration Document), to note that the said report mentions no new related-party agreements entered into during the past financial year.

Reappointment of Anne-Brigitte Spitzbarth as Director (5th resolution)

Anne-Brigitte Spitzbarth's term as Director expires at the end of this Annual General Meeting. After a favorable opinion from the Compensation and Appointments Committee, in resolution 5 we propose that Anne-Brigitte Spitzbarth be reappointed as Director for a three-year term, i.e., until the end of the Annual General Meeting called in 2029 to approve the financial statements for the previous financial year.

Information regarding the candidate's expertise and experience is detailed in section 6.1.1.2 of the 2025 Universal Registration Document.

Reappointment of Nathalie Tarnaud Laude as Director (6th resolution)

Nathalie Tarnaud Laude's term as Director expires at the end of this Annual General Meeting. After a favorable opinion from the Compensation and Appointments Committee, in resolution 6 we propose that Nathalie Tarnaud Laude be reappointed as Director for a three-year term, i.e., until the end of the Annual General Meeting called in 2029 to approve the financial statements for the previous financial year.

Information regarding the candidate's expertise and experience is detailed in section 6.1.1.2 of the 2025 Universal Registration Document.

Approval of the corporate officer compensation policy referred to in Article L.22-10-8 of the French Commercial Code (7th to 9th resolutions)

The Board of Directors proposes, in accordance with the provisions of Article L.22-10-8 of the French Commercial Code, that you approve:

- in resolution 7, the compensation policy for the members of the Board of Directors,
- in resolution 8, the compensation policy for the Chairman of the Board of Directors, and
- in resolution 9, the compensation policy for the Chief Executive Officer.

These elements are presented in the corporate governance report in Chapter 6 of the 2025 Universal Registration Document (see section 6.2.1.)

You are asked to maintain the same level of compensation for the Chairman of the Board of Directors and the Chief Executive Officer for 2026. We would like to point out that in both cases this is fixed compensation, as the corporate officers do not have variable compensation or share incentive plans. The detailed proposal concerning corporate officer compensation for 2026 is presented in the Corporate Governance Report in Chapter 6 of the 2025 Universal Registration Document (see section 6.2.1 "Compensation policy"). We would like to point out that this compensation policy has received a favorable opinion from the Compensation and Appointments Committee.

Total annual amount allocated to the Directors as compensation for their activity (10th resolution)

Resolution 10 is a proposal by the Board of Directors to set the total annual amount of compensation allocated to the Directors as compensation for their activity at the sum of €175,000 for the 2026 financial year, i.e., an amount identical to the amount set for the 2025 financial year. This proposal has received a favorable opinion from the Compensation and Appointments Committee. The distribution of the aforementioned total amount among the Directors would be decided by the Board of Directors, mainly on the basis of Directors' attendance and participation in the work of the Board and its committees.

Approval of the information on corporate officer compensation referred to in Article L.22-10-9 I of the French Commercial Code (11th resolution)

In accordance with the provisions of Article L.22-10-34, I of the French Commercial Code, we ask you to approve the information mentioned in Article L.22-10-9, I of the French Commercial Code, as presented in the corporate governance report prepared pursuant to Article L.225-37 of the same Code and appearing in section 6.2.2 of the 2025 Universal Registration Document.

Approval of the elements of compensation and benefits of any kind paid during the past financial year or allocated for the same financial year to Joël Séché, Chairman of the Board of Directors (12th resolution)

In accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, this resolution aims to submit for your approval the elements making up the total compensation and benefits of any kind paid during the 2025 financial year or awarded for the same financial year to Joël Séché, Chairman of the Board of Directors, as presented in the corporate governance report drawn up pursuant to Article L.225-37 of the French Commercial Code and appearing in section 6.2.2.1 of the 2025 Universal Registration Document.

Approval of the elements of compensation and benefits of any kind paid during the past financial year or awarded for the same financial year to Maxime Séché, Chief Executive Officer (13th resolution)

In accordance with Article L.22-10-34 II of the French Commercial Code, resolution 14 aims to submit for your approval the elements making up the total compensation and benefits of any kind paid during the 2025 financial year or awarded for the same financial year to Maxime Séché, Chief Executive Officer, as presented in the corporate governance report drawn up pursuant to Article L.225-37 of the French Commercial Code and appearing in section 6.2.2.2 of the 2025 Universal Registration Document.

Authorization to be granted to the Board of Directors for buyback by the Company of its own shares for a duration of eighteen (18) months (14th resolution)

By resolution 14, your Board of Directors proposes to authorize it, with the right of further delegation under the conditions provided for by law, to buy or have the Company buy its own shares, representing up to 10% of the shares making up the share capital of the Company, at any time whatsoever, this limit being assessed at the time of the buybacks.

This authorization, which would terminate, and replace from the Meeting, that previously granted by resolution 14 of the Annual General Meeting of the Company of April 25, 2025, up to the unused part, is requested for a period of eighteen months. It is intended to allow the Company, in accordance with the provisions of Articles L.22-10-62 et seq. and L.225-210 et seq. of the French Commercial Code, Articles 241-1 et seq. of the French Financial Markets Authority (AMF) General Regulation and the European regulations applicable to market abuse resulting from European Regulation (EU) No. 596/2014 of April 16, 2014:

- to promote liquidity and stimulate the market of shares by an investment service provider through a liquidity contract in accordance with the practice accepted by the French Financial Markets Authority or any other applicable provision;
- to award or sell shares to employees and/or corporate officers of the Company and/or its Group as part of employee profit-sharing following the Company's expansion, under the conditions and in accordance with the procedures provided for by law, in particular for the service of purchase options or under company or group savings plans or the free award of shares and/or any other forms of awarding shares to employees and/or corporate officers of the Group;
- to award shares upon the exercise of rights attached to transferable securities providing immediate or future access to the share capital;
- to retain and subsequently award shares in exchange for or as consideration for possible external growth, merger, division, or contribution operations;
- to reduce the share capital by canceling the shares thus acquired subject to the approval of the Extraordinary General Meeting; and/or
- any other purpose authorized or which may be authorized by the legislation in force or a market practice which may be admitted by the French Financial Markets Authority.

We propose that you set the maximum unit purchase price at €150 and allocate a maximum total amount of €117,865,950 to this share buyback program.

The Board of Directors may exercise the authorization granted herein during such periods as it deems appropriate, including during pre-offer or tender offer periods, or in the event of a public offer for the Company's securities or initiated by the Company.

The purchase, disposal, or transfer of shares may be made in one or more occasions and paid for by any means, including the use of optional mechanisms or derivative instruments, blocks of securities, on or off the market, warrants, or a public offer.

Resolutions falling within the competence of the Extraordinary General Meeting

Authorization to be granted to the Board of Directors to reduce the share capital by canceling treasury shares held by the Company (15th resolution)

The purpose of resolution 15, in accordance with Article L.22-10-62 of the French Commercial Code, is to authorize the Board of Directors to cancel all or part of the treasury shares held and acquired by the Company in particular as part of programs for buyback of its own shares and to confer all powers on the Board of Directors to carry out the capital reduction, in due proportion, on one or more occasions, in the proportions and at the times it decides, by canceling the shares thus acquired within the limit of 10% of the share capital in 24-month periods, this limit being assessed on the day of the decision of the Board of Directors. Thus, the capital could be reduced by the nominal value of the canceled shares and the reserve and/or premium account minus the difference between the value of the securities on the day of said reduction and the nominal value of the canceled securities.

The cancellation of shares entails a change in the share capital and, therefore, in the Articles of Association, which can only be authorized by decision of the Extraordinary General Meeting. The purpose of this resolution is also therefore to delegate this power to the Board of Directors.

This authorization shall be valid for a period of eighteen (18) months from the date of the Meeting and shall supersede the unused portion of the previous authorization granted by resolution 15 of the Annual General Meeting of April 25, 2025.

Delegation of authority to the Board of Directors to issue shares, equity securities, and/or securities giving access to the share capital of the Company or a Subsidiary, or to allocate debt securities, with or without preferential subscription rights (16th, 17th, and 18th resolutions)

In resolutions 16, 17, and 18, it is proposed that you delegate to the Board of Directors the authority, with the power to sub-delegate under the conditions provided by law, to decide on capital increases in order to allow for greater flexibility in capital management and to enable it to respond as swiftly as possible to any financing needs of the Company, by allowing it to opt, at the appropriate time, for the issuance of the most suitable type of securities.

The Board of Directors may decide, for a period of twenty-six (26) months, on one or more occasions, and in such proportions and at such times as it deems appropriate:

- to issue shares, equity securities, and/or securities giving access to the share capital of the Company or a Subsidiary, or to allocate debt securities, with maintenance of shareholders' preferential subscription rights (resolution 16),

- to issue shares, equity securities, and/or securities giving access to the share capital of the Company or a Subsidiary, or to allocate debt securities, with waiver of shareholders' preferential subscription rights via a public offering (excluding public offerings referred to in Article L.411-2, 1 of the French Monetary and Financial Code) (resolution 17), or
- to issue shares, equity securities and/or securities giving access to the share capital of the Company or a Subsidiary, or to allocate debt securities, with waiver of shareholders' preferential subscription rights via an offering referred to in Article L.411-2, 1 of the French Monetary and Financial Code (resolution 18).

The nominal amount of any immediate or future capital increase resulting from all issues carried out under the delegation granted to the Board of Directors for each resolution shall not exceed €314,309.20 for the resolution maintaining shareholders' preferential subscription rights, and €47,146.20 for the resolutions waiving shareholders' preferential subscription rights (or the equivalent in any other authorized currency), it being noted that (i) these amounts shall be increased by the nominal amount of any capital increases necessary for adjustments made to safeguard the rights of holders of securities or other instruments providing future access to the capital, (ii) the ceiling for issues with waiver of shareholders' preferential subscription rights (resolutions 17 and 18) shall be charged against the ceiling provided for issues maintaining shareholders' preferential subscription rights (resolution 16), and (iii) these amounts shall be charged against the aggregate ceiling of €314,309.20 provided for in resolution 23.

For issues maintaining shareholders' preferential subscription rights, the Board of Directors may grant shareholders reducible subscription rights for shares or securities, to be exercised in proportion to their existing subscription rights and within the limit of their requests. If irreducible subscriptions and, where applicable, reducible subscriptions do not absorb the entire issue, the Board of Directors may either limit the transaction to the amount of subscriptions received, provided that this reaches at least three-quarters of the issue decided, freely allocate all or part of the unsubscribed securities, or offer them to the public in whole or in part.

For capital increases via a public offering (other than an offering referred to in Article L.411-2, 1 of the French Monetary and Financial Code) in which shareholders' preferential subscription rights are waived, the Board of Directors shall have the discretion to determine whether a priority subscription period (on an irreducible and/or reducible basis) should be granted to shareholders, the minimum duration of which shall be set in accordance with applicable laws and regulations, and to determine the duration, terms, and conditions of such a period pursuant to Article L.225-135 of the French Commercial Code.

For capital increases with waiver of shareholders' preferential subscription rights (resolutions 17 and 18), and in accordance with the new provisions of Article L.22-10-52 of the French Commercial Code – as amended by the “Attractiveness Law”, which entered into force on 14 September 2024 – it is proposed, in order to allow the Company to act with greater flexibility regarding capital increases, that all powers be delegated to the Board of Directors, with the power to sub-delegate to the Chief Executive Officer, under legal and regulatory conditions, to determine the prices and terms of the issues. These would be determined at the Board's discretion by using several valuation methods commonly applied in such matters, it being specified that the determination of the issue price may, where applicable, result from the matching of the offer of shares and the subscription requests submitted by subscribers, particularly within the framework of the technique known as “book-building”. It is proposed that you adopt the minimum price provided for in the former provisions of Article R. 22-10-32 of the French Commercial Code, namely that the Board of Directors may not set a price below a floor price equal to the weighted average of the share prices from the three (3) trading sessions preceding the date on which the issue price is set, possibly reduced by a maximum discount of ten percent (10.00%).

Delegation of authority to the Board of Directors to issue shares, equity securities, and/or securities giving access to the Company's share capital in consideration for contributions in kind consisting of shares, equity securities, and/or securities giving access to the share capital granted to the Company, for a period of twenty-six (26) months (19th resolution)

Resolution 19 seeks, in accordance with Articles L.225-147 and L.22-10-53 of the French Commercial Code, to delegate authority to the Board of Directors to carry out, on the basis of a report from a Contributions Auditor, one or more capital increases in consideration for contributions in kind granted to the Company consisting of shares, equity securities, and/or securities giving access to the share capital, in cases where the provisions of Article L.22-10-54 of the French Commercial Code do not apply (i.e., to pay for securities tendered in a public exchange offer for the securities of a listed company). The maximum nominal amount of capital increases that may be carried out shall not exceed ten percent (10%) of the Company's share capital at the time the issue is decided.

This delegation shall be valid for a period of twenty-six months from the date of the Meeting. It shall supersede the delegation granted by resolution 23 of the General Meeting of April 26, 2024.

Delegation of authority to the Board of Directors to carry out capital increases reserved for members of a Company Savings Plan (Plan d'Épargne d'Entreprise), entailing the waiver by shareholders of their preferential subscription rights in favor of said members, and the free allocation to said members of shares and/or securities giving access to the share capital, for a period of twenty-six (26) months (20th resolution)

The purpose of resolution 20 is to authorize the Board of Directors to issue shares or securities giving access to the capital, reserved for members of one or more company savings plans, or any other savings plan provided for by applicable regulations, set up within the Company or a company or a group of companies, French or foreign, that are related to it within the meaning of Article L.3344-1 of the French Labor Code and Article L.225-180 of the French Commercial Code, within the limits provided for by Article L.3332-21 of the French Labor Code.

The maximum nominal amount of any immediate or future capital increase resulting from all issues carried out under this delegation granted to the Board of Directors shall be set at 3% of the share capital as of the date of the Board of Directors' decision to carry out said increase. The nominal amount of capital increases carried out pursuant to this delegation shall be charged against the aggregate capital increase ceiling provided for in resolution 23 or, as the case may be, against any aggregate ceiling provided for in any successor resolution of a similar nature during the term of this delegation.

The subscription price of the shares issued under this delegation of authority shall be determined in accordance with the provisions of Articles L.3332-18 to L.3332-24 of the French Labor Code, i.e., based on the share price of the Company's listed stock, it being specified that the Board of Directors may reduce or eliminate the discount, or choose to substitute, in whole or in part, such discount with the free allocation of shares and/or securities giving access to the share capital.

This delegation shall entail the waiver by shareholders of their preferential subscription rights in favor of the employees for whom the capital increase is reserved.

This delegation of authority shall be valid for a period of twenty-six (26) months from the date of the General Meeting. It shall supersede, effective as of this Meeting, the delegation granted by resolution 24 of the General Meeting of April 26, 2024.

Authorization granted to the Board of Directors to grant stock options (subscription and/or purchase options) to employees and/or corporate officers of Group companies, entailing the waiver by shareholders of their preferential subscription rights, for a period of thirty-eight (38) months (21st resolution)

This delegation shall be valid for a period of thirty-eight (38) months from the date of this Meeting. It shall supersede the delegation granted by resolution 17 of the General Meeting of April 28, 2023.

The purpose of this resolution, in accordance with Articles L.225-177 et seq. and L.22-10-56 et seq. of the French Commercial Code, is to authorize the Board of Directors to grant to employees and corporate officers, or certain among them, of the Company and of the companies or economic interest groups related to it under the conditions set forth in the French Commercial Code, and within the limits of applicable law and regulations, options to subscribe for new Séché Environnement shares to be issued via capital increase, as well as options to purchase Séché Environnement shares previously repurchased by the Company under the applicable legal conditions.

The total number of options thus granted, outstanding and not yet exercised, shall not entitle holders to subscribe for a number of shares exceeding 2% of the share capital existing on the date of the Board of Directors' decision to grant the options, it being specified that, within this ceiling, the total number of subscription or purchase options granted to the Company's corporate officers under this authorization shall not entitle them to more than 2% of the aforementioned ceiling.

The Board of Directors shall be authorized to determine the subscription or purchase price of the shares on the date the options are granted, within the limits and in accordance with the procedures prescribed by law, without the application of any discount as set forth in Articles L.225-177 and L.225-179 of the French Commercial Code.

The options must be exercised by the beneficiaries within a maximum period of ten (10) years from the date they are granted.

The Board of Directors shall have full powers, with the authority to sub-delegate under the conditions provided by law and the Company's Articles of Association, to implement this authorization, it being specified that the maximum number of new shares that may be issued upon the exercise of subscription options shall be limited by and charged against the aggregate capital increase ceiling provided for in resolution 23 of this General Meeting or, as the case may be, any aggregate ceiling provided for in any successor resolution of a similar nature during the term of this delegation.

In accordance with the law, this authorization shall entail the express waiver by shareholders, in favor of the beneficiaries of the subscription options, of their preferential subscription rights to the shares to be issued as and when the options are exercised.

Authorization to grant existing or newly issued shares free of charge to corporate officers and employees, entailing the waiver by shareholders of their preferential subscription rights, for a period of thirty-eight (38) months (22nd resolution)

The purpose of resolution 22 is to authorize the Board of Directors to grant, for the benefit of corporate officers and employees, or certain among them, of the Company or of companies or groups related to it under the conditions provided for in Articles L.225-197-2 and L.22-10-59 of the French Commercial Code, existing or newly issued shares free of charge, in accordance with Articles L.225-197-1 and L.225-197-2 and Articles L.22-10-59 et seq. of the French Commercial Code, it being specified that the maximum number of new shares that may be issued in respect of free shares granted shall be limited by and charged against the aggregate capital increase ceiling provided for in resolution 23 of this General Meeting or, as the case may be, the aggregate ceiling potentially provided for by any successor resolution of a similar nature during the term of this authorization.

The free share grants shall not represent more than 2% of the share capital as of the date of the grant decision, it being specified that, within this ceiling, the total number of shares granted to the Company's corporate officers under this authorization shall not entitle them to more than 2% of said ceiling; this limit constitutes a sub-ceiling of the aforementioned limit.

The shares granted to beneficiaries shall vest at the end of a vesting period whose duration shall be determined by the Board of Directors, which may not be less than one year. Beneficiaries shall be required, where applicable, to hold these shares for a duration set by the Board of Directors at least equal to the time required for the combined duration of the vesting and, where applicable, holding periods to be no less than two years. As an exception, the shares may vest before the end of the vesting period in the event of the beneficiary's disability corresponding to classification in the second or third categories provided for in Article L.341-4 of the French Social Security Code.

Free shares granted may consist of either existing shares or newly issued shares. In the latter case, the share capital shall be increased accordingly by way of capitalization of reserves, profits, or additional paid-in capital.

Overall limit on capital increases (23th resolution)

The purpose of resolution 23 is to set the aggregate ceiling for immediate or future capital increases that may result from all issues of shares, equity securities, and/or other securities carried out under the delegation of authority granted to the Board of Directors pursuant to resolutions 16 to 22 of this General Meeting and resolution 16 of the General Meeting of April 25, 2025, at an aggregate nominal amount of €314,309.20.

Amendments to the Articles of Association following the streamlining measures introduced by the “Attractiveness Law” of June 13, 2024 and the Decree of February 13, 2026 (24th to 26th resolutions)

In resolutions 24 and 25, it is proposed to adapt the provisions of the Articles of Association relating to the operations of the Board of Directors to adopt the corporate governance streamlining measures newly offered by the “Attractiveness Law”.

First, these amendments to the Articles of Association concern the procedures for participating in the deliberations of the Board of Directors. Specifically, under the terms of resolution 24, it is proposed to update Article 19 of the Articles of Association to allow for the use of written consultations and mail-in voting for Board meetings, and to adapt the current wording regarding the use of telecommunication means to reflect the new wording of Article L.22-10-3-1 of the French Commercial Code.

Second, under the terms of resolution 25, it is proposed to amend Article 21-I of the Articles of Association to allow the Board of Directors to bring the Articles of Association into compliance with legislative and regulatory provisions without a delegation from the Extraordinary General Meeting, in accordance with the option provided by the new wording of Article L.225-36 of the French Commercial Code.

Lastly, in resolution 26, it is proposed to update Article 29 of the Articles of Association in accordance with the provisions

of the Decree of February 13, 2026 on the modernization of shareholder communication procedures among certain commercial companies, which moves the record date back to five (5) business days before the General Meeting for listed companies. These new provisions came into force on February 16, 2026 with respect to our Company. Accordingly, since that date, the right to take part in General Meetings has been subject to the registration of the shares in the name of the shareholder, or the intermediary registered on the shareholder’s behalf, five (5) business days (instead of two (2) business days previously) before the Meeting, either in the registered share accounts held by the Company, or in the bearer share accounts held by an authorized intermediary.

Powers for formalities (27th resolution)

Resolution 27 is a standard procedural resolution: it allows for the completion of the formalities required by the regulations following the General Meeting.

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You will be asked to issue a decision on the resolutions proposed to you.

The Board of Directors

Special report of the Board of Directors to the Annual General Meeting of Shareholders for the purpose of informing it of the completion of the share purchase operations that it has authorized as part of a buyback program

To the Shareholders,

You will find below the report on the completion of share purchase transactions performed by the Company on its own shares, which occurred during the period from January 1 to December 31, 2025, and which were authorized by your Annual General Meeting in the context of share buyback programs.

Reminder of authorizations voted by the Annual General Meeting of Shareholders

For the 2025 financial year, the Annual General Meeting of Shareholders authorized the Board of Directors to proceed, on one or more occasions, with the Company's purchase of its own shares on the stock exchange, up to a limit of 10% of the shares making up the Company's share capital, in accordance with the provisions of Articles L.22-10-62 et seq. and L.225-210 et seq. of the French Commercial Code and Articles 241-1 to 241-7 of the General Regulation of the French Financial Markets Authority, for the following purposes: (i) stimulating the secondary market or the liquidity of the Sèche Environnement share (liquidity contract), (ii) awarding shares to employees and/or corporate officers of the Group, (iii) awarding shares upon the exercise of rights attached to transferable securities providing immediate or future access to the share capital or to bonds or debt securities convertible into shares, (iv) subsequently awarding shares in exchange or as consideration for possible external growth, merger, division, or contribution operations, and/or (v) buyback and cancellation by reduction of share capital.

The 2025 financial year is covered by two successive authorizations granted by the Annual General Meeting of Shareholders:

- The authorization voted by the Annual General Meeting of Shareholders of April 26, 2024 (resolution 18), which terminated in advance the authorization previously granted under resolution 15 of the Annual General Meeting of April 28, 2023, was granted to the Board of Directors to allow it to procure, from April 26, 2024 for a period of 18 months, i.e. until October 25, 2025, the purchase by the Company of its own shares on the stock exchange, for a maximum unit purchase price of €150 (excluding acquisition costs), and
- The authorization voted by the Annual General Meeting of Shareholders of April 25, 2025 (resolution 14), which terminated in advance the authorization previously granted under resolution 18 of the Annual General Meeting of April 26, 2024, was granted to the Board of Directors to allow it to procure, from April 25, 2025 for a period of 18 months, i.e. until October 24, 2026, the purchase by the Company of its own shares on the stock exchange, for a maximum unit purchase price of €150 (excluding acquisition costs).

Report on share buyback programs implemented during the 2025 financial year

The Board of Directors reports to you on the transactions performed by the Company on its own shares for the period from January 1 to December 31, 2025. During this period, the Board of Directors exercised:

- from January 1 to April 25, 2025, the authorization granted to it by the Annual General Meeting of April 26, 2024, and
- from April 26, 2025, to December 31, 2025: the authorization granted by the General Meeting of April 25, 2025.

Situation at December 31, 2025

Number of securities purchased, sold and transferred during financial year 2025	197,095
Percentage of capital held directly and indirectly	1.20%
Number of securities canceled in the last 24 months	0
Number of securities held in the portfolio	94,524
Book value of the portfolio (in euros)	5,950,145
Market value of the portfolio at December 31, 2025 ⁽¹⁾ (in euros)	6,938,062

(1) Based on the closing share price of €73.40 on December 31, 2025.

- Buybacks by the Company of its own shares during the 2025 financial year in order to stimulate the secondary market or the liquidity of the Séché Environnement share via an investment service provider through a liquidity contract:

A share buyback program to stimulate the secondary market or the liquidity of the Séché Environnement share is set up every year by the Company's Board of Directors at the end of the Annual General Meeting of Shareholders.

Purchases made by the Company between January 1, 2025 and April 25, 2025 were carried out under the share buyback program decided by the Board of Directors on April 26, 2024, with a maximum purchase price of €150 (excluding acquisition costs) per share. Purchases made by the Company between April 26, 2025, and December 31, 2025, were carried out under the share buyback program decided by the Board of Directors on April 25, 2025, with a maximum purchase price of €150 (excluding acquisition costs) per share.

During the 2025 financial year, 98,532 shares were thus acquired, and 98,563 shares were sold to make a secondary market or support the liquidity of Séché Environnement shares. These purchases were made by an investment

service provider under a liquidity contract in accordance with the practice accepted by the French Financial Markets Authority (AMF) and the French Financial Markets Association (AMAFI) Ethics Charter. This liquidity contract was concluded with Oddo. The average purchase price was €83.30, and the average sale price was €83.19.

We invite you to refer to section 7.2.8 of the 2025 Universal Registration Document for more details regarding the impact of the buyback program on the 2025 consolidated financial statements.

OoO

As every year, the Annual General Meeting of April 24, 2026 is asked to renew the authorization granted to the Board of Directors to have the Company purchase its own shares within the limits authorized by the regulations in force.

The Board of Directors

Text of the draft resolutions

Resolutions falling within the competence of the Ordinary General Meeting

Resolution 1

(Approval of the operations and financial statements for the financial year ended December 31, 2025 – Approval of non-tax deductible charges and expenses)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the management report of the Board of Directors (which includes, in a specific section, the activity report, the corporate governance report, and the sustainability report), the Statutory Auditors' reports, and the sustainability information assurance report, as well as the parent company financial statements as of December 31, 2025:

- approves the parent company financial statements for the financial year ended December 31, 2025, as presented by the Board of Directors, showing net income after tax of €43,245,180.26, as well as the transactions reflected in those financial statements and summarized in those reports,
- approves, pursuant to Article 223 quater of the French Tax Code, the amount of expenses and charges referred to in Article 39-4 of said Code mentioned in those financial statements, amounting to €65,061 for the past financial year, as well as the resulting tax of €16,265.

Resolution 2

(Approval of the consolidated financial statements for the financial year ended December 31, 2025)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the management report of the Board of Directors

(which includes, in a specific section, the report on the management of the Group), the Statutory Auditors' reports, and the consolidated financial statements as of December 31, 2025, approves the consolidated financial statements for the financial year ended December 31, 2025, as presented by the Board of Directors, showing consolidated net income (Group share) of €21,475,000, as well as the transactions reflected in those financial statements and summarized in those reports.

Resolution 3

(Allocation of earnings)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, after noting that the net income for the 2025 financial year amounts to €43,245,180.26, that the legal reserve is fully funded, and that retained earnings amount to €241,518,167.24, decides on the following allocation of income as proposed by the Board of Directors:

- dividend payment: €9,429,278.40, and
- allocation of the balance of €33,815,901.86 to retained earnings.

The dividend to be distributed for the financial year is thus set at €1.20 (one euro and twenty cents) gross per share.

The ex-dividend date is set at July 8, 2026 and the dividend will be paid from July 10, 2026.

The amount corresponding to the dividend not paid on treasury shares held by the Company on the ex-dividend date will be credited to "Retained earnings".

When paid to natural persons domiciled in France for tax purposes, the dividend is subject to a 12.8% flat-rate withholding tax on the gross dividend (Article 200-A of the French Tax Code) and social security contributions at the rate of 18.6%. This flat-rate withholding tax is not a discharge from the income tax liability but constitutes an

interim income tax deducted from the tax due the following year. At the taxpayer's express, irrevocable request, applicable to all dividends, the dividend may be taxed according to the progressive income tax scale after application of a 40% allowance (Articles 200-A-2° and 158-3-2° of the French Tax Code).

In accordance with the provisions of Article 243 bis of the French Tax Code, the Meeting notes that it has been reminded that the dividend distributions and revenues in the last three financial years were as follows:

For the financial year	Income eligible for the 40% allowance		Income not eligible for the 40% allowance
	Dividends	Other distributed income	
2022	€8,643,505.20* or €1.10 per share	-	-
2023	€9,429,278.40* or €1.20 per share	-	-
2024	€9,429,278.40* or €1.20 per share	-	-

* Including the amount of the dividend corresponding to the unpaid treasury shares and allocated to the retained earnings account.

Resolution 4

(Related-party agreements)

The General Meeting, voting under the quorum and majority requirements for Ordinary General Meetings, acknowledges that it has received, with regard to the agreements governed by Articles L.225-38 et seq. of the French Commercial Code, the special report of the Statutory Auditors required by the legal and regulatory provisions in force, which mentions no new related-party agreements entered into during the past financial year.

Resolution 5

(Reappointment of Anne-Brigitte Spitzbarth as Director)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, notes that the term of office of Anne-Brigitte Spitzbarth as Director expires at the end of this General Meeting, and decides to reappoint her for a three-year term, which shall expire at the end of the General Meeting called in 2029 to approve the financial statements for the preceding financial year.

Resolution 6

(Reappointment of Nathalie Tarnaud Laude as Director)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, notes that the term of office of Nathalie Tarnaud Laude as Director expires at the end of this General Meeting, and decides to reappoint her for a three-year term, which shall expire at the end of the General Meeting called in 2029 to approve the financial statements for the preceding financial year.

Resolution 7

(Approval of the compensation policy for the members of the Board of Directors as referred to in Article L.22-10-8 of the French Commercial Code)

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having read the corporate governance report, approves, in accordance with the provisions of Article L.22-10-8 of the French Commercial Code, the compensation policy for members of the Board of Directors as presented in the corporate governance report contained in section 6.2.1.1 of the 2025 Universal Registration Document.

Resolution 8

(Approval of the compensation policy for the Chairman of the Board of Directors as referred to in Article L.22-10-8 of the French Commercial Code)

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having read the corporate governance report, approves, in accordance with the provisions of Article L.22-10-8 of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors as presented in the corporate governance report contained in section 6.2.1.2 of the 2025 Universal Registration Document.

Resolution 9

(Approval of the compensation policy for the Chief Executive Officer referred to in Article L.22-10-8 of the French Commercial Code)

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having read the corporate governance report, approves, in accordance with the provisions of Article L.22-10-8 of the French Commercial Code, the compensation policy for the Chief Executive Officer as presented in the corporate governance report contained in section 6.2.1.3 of the 2025 Universal Registration Document.

Resolution 10

(Fixing the total annual amount allocated to the Directors as compensation for their activity in accordance with the provisions of Article L.225-45 of the French Commercial Code)

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, after reading the report of the Board of Directors and on the proposal of the Board of Directors, decides to set the total annual amount allocated to the Directors for the 2026 financial year as compensation for their activity in accordance with the provisions of Article L.225-45 of the French Commercial Code at the sum of €175,000.

Resolution 11

(Approval of the information on corporate officer compensation referred to in Article L.22-10-9 of the French Commercial Code)

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having read the corporate governance report, approves, in accordance with the provisions of Article L.22-10-34 I of the French Commercial Code, the information mentioned in Article L.22-10-9 I of the French Commercial Code as presented in the corporate governance report drawn up pursuant to Article L.225-37 of the same code, and appearing in the section 6.2.2 of the 2025 Universal Registration Document.

Resolution 12

(Approval of the elements of compensation and benefits of any kind paid during the past financial year or allocated for the same financial year to Joël Séché, Chairman of the Board of Directors)

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having read the corporate governance report, approves, in accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, the elements making up the total compensation and benefits of any kind paid during the 2025 financial year or awarded for the same financial year to Joël Séché, Chairman of the Board of Directors, as presented in the corporate governance report drawn up pursuant to Article L.225-37 of the French Commercial Code and appearing in section 6.2.2.1 of the 2025 Universal Registration Document.

Resolution 13

(Approval of the elements of compensation and benefits of any kind paid during the past financial year or awarded for the same financial year to Maxime Séché, Chief Executive Officer)

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having read the corporate governance report, approves, in accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, the elements making up the total compensation and benefits of any kind paid during the 2025 financial year or awarded for the same financial year to Maxime Séché, Chief Executive Officer, as presented in the corporate governance report drawn up pursuant to Article L.225-37 of the

French Commercial Code and appearing in section 6.2.2.2 of the 2025 Universal Registration Document.

Resolution 14

(Authorization to be granted to the Board of Directors for buyback by the Company of its own shares for a duration of eighteen (18) months)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and in accordance with the provisions of Articles L.22-10-62 et seq. and L.225-210 et seq. of the French Commercial Code, Articles 241-1 et seq. of the General Regulation of the French Financial Markets Authority (AMF) and applicable European market abuse regulations resulting from European Regulation (EU) No. 596/2014 of April 16, 2014, authorizes the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to purchase or have the Company purchase a total number of its own shares representing up to 10% of the shares comprising the Company's share capital, at any time, this limit being assessed at the time of the repurchases.

The Annual General Meeting notes that, in accordance with Article L.22-10-62 of the French Commercial Code, when the shares are redeemed to promote liquidity, the number of shares taken into account for calculating the 10% limit provided for above corresponds to the number of shares purchased less the number of shares resold during the term of the authorization.

The Annual General Meeting decides that the Board of Directors, with the right of further delegation under the conditions provided for by law, may have the Company purchase its own shares with a view to:

- stimulating the secondary market or the liquidity of the Séché Environnement share by an investment service provider through a liquidity contract in accordance with the practice accepted by the French Financial Markets Authority or any other applicable provision,
- awarding or transferring shares to employees and/or corporate officers of the Company and/or its Group, or some of them, under the conditions and in accordance with the procedures provided for by law, in particular for (i) the award of stock purchase options, (ii) the free award of shares, (iii) share ownership operations reserved for members of one or more company savings plans, or any other savings plan provided for by the applicable regulations, set up within the Company or a company or a group of companies, French or foreign, which are linked to it within the meaning of Article L.3344-1 of the French Labor Code and Article L.225-180 of the French Commercial Code, and carried out under the conditions of Articles L.3331-1 et seq. of the French Labor Code by disposal of the shares previously acquired by the Company in the context of this resolution, or providing for a free award of these shares under a contribution in securities of the Company and/or in substitution for the discount, and/or (iv) any other forms of allocating shares for the benefit of employees and/or corporate officers of the Company and related companies,

- awarding shares upon the exercise of rights attached to transferable securities providing immediate or future access to the share capital, including for the purpose of settling obligations arising from debt securities convertible into shares,
- holding shares for subsequent delivery in exchange or as consideration in connection with external growth, merger, spin-off, or contribution transactions (it being specified that in such case, the total number of treasury shares acquired by the Company may not exceed 5% of the shares comprising the Company's share capital);
- reducing the share capital by canceling the shares thus acquired, subject to the approval of the Extraordinary General Meeting; and/or
- any other purpose authorized or which may be authorized by law or the legislation in force or by any market practice which may be admitted by the French Financial Markets Authority, in which case the Company will inform its shareholders by means of a press release or any other means provided for by the regulations in force.

The maximum unit purchase price is set at €150 (excluding acquisition costs), it being specified that in the event of an operation involving the capital, in particular the division or consolidation of shares or the free award of shares to shareholders, the aforementioned amount will be adjusted in the same proportions (multiplying factor equal to the ratio between the number of shares making up the capital before the operation and the number of shares after the operation). Pursuant to Article R.225-151 of the French

Commercial Code, the Annual General Meeting sets at €117,865,950 the maximum total amount that the Company may allocate to the above authorized share buyback program, on the basis of the share capital on the day this Annual General Meeting is convened.

The General Meeting resolves that the Board of Directors may exercise this authorization during such periods as it deems appropriate, including during pre-offer and tender offer periods or in the event of a public offer for the Company's securities or initiated by the Company.

The Annual General Meeting decides that the acquisition, disposal or transfer of shares may be made on one or more occasions and paid for by any means, including the use of option mechanisms or derivative instruments, blocks of securities, on or off the market, warrants, or a public offer, subject to periods of abstention provided for by the legal and regulatory provisions.

The Annual General Meeting grants full powers to the Board of Directors, with the right of sub-delegation under the conditions provided for by law, to execute all deeds, sign all agreements, carry out all formalities, and generally do what is necessary for the application of this authorization.

This authorization is granted for a period of eighteen (18) months. This authorization shall supersede, effective as of this date, the unused portion of the authorization previously granted by resolution 14 of the Company's General Meeting of April 25, 2025.

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Resolutions falling within the competence of the Extraordinary General Meeting

Resolution 15

(Authorization to be granted to the Board of Directors to reduce the capital by cancellation of shares for a duration of eighteen (18) months)

The Annual General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after taking note of the report of the Board of Directors and the special report of the Statutory Auditors, authorizes the Board of Directors, with the power of further delegation, in accordance with Article L.22-10-62 of the French Commercial Code:

- to cancel, based on its sole decisions and on one or more occasions, all or part of the treasury shares held and acquired by the Company, notably under the share buyback program subject to resolution 14 submitted to this General Meeting or under previously authorized buyback programs, as well as under buyback programs that may be authorized by subsequent General Meetings;
- to carry out, in due proportion, the capital reduction, on one or more occasions, in the proportions and at the times it decides, within the limit of 10% of the share capital (as the case may be, as adjusted to take into account the operations carried out on the capital after the date of this Meeting), in periods of 24 months,
- to adopt the final amount of the capital reduction(s) that it will decide, to set the terms and conditions for doing so and to record completion, to charge, if necessary, the difference between the book value of the canceled shares and their nominal amount to any reserve and/or premium items, to make the corresponding amendment to the Articles of Association, to carry out any and all formalities and, in general, to do whatever is necessary.

This authorization is granted for a period of eighteen months. It shall supersede, effective as of this date, the unused portion of the authorization previously granted by resolution 15 of the General Meeting of April 25, 2025.

Resolution 16

(Delegation of authority to the Board of Directors to issue shares, equity securities, and/or securities giving access to the share capital of the Company or a Subsidiary, or to allocate debt securities, with shareholders' preferential subscription rights maintained for a period of twenty-six (26) months)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, pursuant in particular to Articles L.225-127, L.225-129 et seq., and specifically Articles L.225-129-2 and L.228-91 et seq. of the French Commercial Code:

1) delegates to the Board of Directors, for a period of twenty-six (26) months from this Meeting, its authority to decide, at its sole discretion and on one or more occasions, with the power to sub-delegate under the conditions

provided by law, at such times and in such proportions as it deems appropriate (including during pre-offer and tender offer periods), both in France and abroad, in euros, foreign currency, or units of account determined by reference to several currencies, to issue, for consideration or free of charge, with shareholders' preferential subscription rights maintained:

- shares of the Company;
- equity securities giving access to other existing equity securities or entitling the holder to the allocation of debt securities of the Company;
- securities giving access to equity securities to be issued by the Company;
- securities giving access to equity securities to be issued by a company in which the Company directly or indirectly owns more than half of the share capital (a "Subsidiary"); and
- securities that are equity securities giving access to existing equity securities or entitling the holder to the allocation of debt securities of an entity in which the Company directly or indirectly holds equity interests;

2) resolves that subscriptions for the shares, equity securities, and/or other securities referred to above may be paid for in cash or by way of set-off against receivables;

3) resolves that the nominal amount of any immediate or future capital increase resulting from all issues carried out under this delegation granted to the Board of Directors shall not exceed three hundred fourteen thousand, three hundred nine euros and twenty cents (€314,309.20), or its equivalent in any other authorized currency, it being specified that (i) the total nominal amount of capital increases carried out under this delegation shall be limited by and charged against the aggregate capital increase ceiling provided for in resolution 23 of this Meeting or, as the case may be, any aggregate ceiling provided for in any successor resolution of a similar nature during the term of this delegation, and (ii) these ceilings do not include the nominal value of any shares to be issued to preserve the rights of holders of securities or other instruments giving future access to the share capital;

4) resolves that the Board of Directors may grant shareholders reducible subscription rights for shares, equity securities, and/or other securities, to be exercised in proportion to their existing subscription rights and within the limit of their requests. If irreducible subscriptions and, where applicable, reducible subscriptions do not absorb the entire issue, the Board of Directors may, in the order it determines, use the following options (or only some of them):

- limit, in accordance with and under the conditions provided by law, the amount of the transaction to the amount of subscriptions received, provided that this reaches at least three-quarters of the issue decided;

- freely allocate all or part of the unsubscribed securities; or
- offer them to the public in whole or in part;

5) acknowledges that the issuance of securities giving access to the Company's capital pursuant to this delegation entails, as a matter of law, the waiver by shareholders of their preferential subscription rights to the equity securities of the Company to which such securities may grant entitlement, immediately or in the future, in accordance with Article L.225-132 of the French Commercial Code;

6) resolves that in the event of the issuance of equity securities giving access to shares to be issued by a Subsidiary, the general meeting of said Subsidiary must, on pain of nullity of the issuance decision, authorize the issuance and the waiver of shareholders' preferential subscription rights by its own shareholders regarding the shares to be issued;

7) resolves that the issuance of share subscription warrants may be carried out via a subscription offer, but also via bonus allocation to owners of existing shares. In the event of a bonus allocation of warrants, the Board of Directors shall have the authority to decide that fractional rights shall not be negotiable and that the corresponding securities shall be sold;

8) resolves that the maximum aggregate principal amount of debt securities issued under this delegation shall not exceed eleven million, seven hundred eighty-six thousand, six hundred euros (€11,786,600) or its equivalent in any other currency as of the date of the issuance decision, it being understood that (i) this amount is common to all debt securities for which issuance is delegated to the Board of Directors under this delegation, or which may be decided pursuant to resolutions 17 and 18 below, and (ii) this amount is autonomous and distinct from the amount of securities that are debt instruments entitling the holder to the allocation of other debt instruments or giving access to existing equity securities, the issuance of which does not fall within the authority of the Extraordinary General Meeting;

9) resolves that in the event of the issuance of debt securities, the Board of Directors shall have full powers, with the authority to sub-delegate under the conditions provided by law, to determine their characteristics and, in particular, to decide whether they are subordinated or not, to set their interest rate (fixed and/or variable, capitalized or not), their term, the fixed or variable redemption price (with or without a premium), the amortization terms, and the conditions under which these securities grant entitlement to equity securities, it being understood that such securities may be subject to market repurchases or exchange offers by the Company;

10) resolves that the Board of Directors shall have full powers, with the authority to sub-delegate under the conditions provided by law, to implement this delegation, and in particular to:

- carry out the issue and determine the characteristics, terms, and conditions;
- set the characteristics, terms, and conditions of the securities to be created, notably the number of securities to be issued, the issue and subscription prices of the shares or other securities (with or without a premium), their dividend entitlement date, which may be retroactive, the method of payment, and, where applicable, the term and exercise price of warrants or the procedures for exchange, conversion, redemption, or any other method of allocation of equity securities or securities giving access to the share capital, as well as the procedures for market repurchases or exchanges at any time or during specific periods;
- establish the procedures for preserving the rights of holders of securities giving future access to the Company's capital, and determine and perform all adjustments to the terms of such future access, including for warrants, in compliance with legal and regulatory provisions;
- provide for the option to suspend, if necessary, the exercise of rights attached to the securities issued;
- modify the characteristics of the relevant securities during their term, subject to compliance with applicable formalities;
- set the conditions for the bonus allocation of standalone warrants and determine, where applicable, the procedures for market repurchases or exchanges of the securities and/or warrants, as well as for their allocation or redemption, and determine the treatment of fractional rights;
- set the procedures for exercising shareholders' preferential subscription rights and the terms of their negotiation, as the case may be;
- charge all costs against additional paid-in capital, notably those incurred in connection with issuance, and deduct the sums necessary to fund the legal reserve;
- formally record the completion of the capital increases and make the corresponding amendments to the Articles of Association;
- enter into all agreements and, more generally, take all necessary steps to successfully complete the issues contemplated, and for the listing and financial servicing of the instruments issued.

This delegation supersedes with immediate effect the unused portion of the delegation granted by resolution 20 of the Extraordinary General Meeting of April 26, 2024.

Resolution 17

(Delegation of authority to the Board of Directors to issue shares, equity securities and/or securities giving access to the share capital of the Company or a Subsidiary, or to allocate debt securities, with waiver of shareholders' preferential subscription rights via a public offering (excluding public offerings referred to in Article L.411-2, 1 of the French Monetary and Financial Code) for a period of twenty-six (26) months)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, pursuant in particular to Articles L.225-127, L.225-129 et seq., and specifically Articles L.225-129-2, L.225-135, L.225-136, and L.228-91 et seq. of the French Commercial Code:

1) delegates to the Board of Directors, for a period of twenty-six (26) months from this Meeting, its authority to decide, at its sole discretion and on one or more occasions, with the power to sub-delegate under the conditions provided by law, at such times and in such proportions as it deems appropriate (including during pre-offer and tender offer periods), both in France and abroad, via a public offering (excluding offerings referred to in Article L.411-2, 1 of the French Monetary and Financial Code), in euros, foreign currency, or units of account fixed by reference to several currencies, to issue, for consideration or free of charge:

- shares of the Company;
- equity securities giving access to other existing equity securities or entitling the holder to the allocation of debt securities of the Company;
- securities giving access to equity securities to be issued by the Company;
- securities giving access to equity securities to be issued by a company in which the Company directly or indirectly owns more than half of the share capital (a "Subsidiary"); and
- securities that are equity securities giving access to existing equity securities or entitling the holder to the allocation of debt securities of an entity in which the Company directly or indirectly holds equity interests;

2) resolves to waive shareholders' preferential subscription rights to these shares, equity securities, and/or other securities;

3) resolves that subscriptions for the shares, equity securities, and/or other securities referred to above may be paid for in cash or by way of set-off against receivables;

4) resolves that the nominal amount of any immediate or future capital increase resulting from all issues carried out under this delegation granted to the Board of Directors shall not exceed forty-seven thousand, one hundred forty-six euros and twenty cents (€47,146.20), or its equivalent in any other authorized currency, it being specified that (i) the total nominal amount of capital increases carried out under this delegation shall be limited by and charged against the

aggregate capital increase ceiling provided for in resolution 23 of this Meeting or, as the case may be, any aggregate ceiling provided for in any successor resolution of a similar nature during the term of this delegation, and (ii) these ceilings do not include the nominal value of any shares to be issued to preserve the rights of holders of securities or other instruments giving future access to the share capital;

5) in accordance with the law, delegates to the Board of Directors the authority to determine whether a priority subscription period (on an irreducible and/or reducible basis) should be granted to shareholders, the minimum duration of which shall be set in accordance with applicable laws and regulations, and to determine the duration, terms, and conditions of such a period pursuant to Article L.225-135 of the French Commercial Code.

If subscriptions do not absorb the entire issue, the Board of Directors may, in the order it determines, use the following options (or only some of them):

- limit, in accordance with and under the conditions provided by law, the amount of the transaction to the amount of subscriptions received, provided that this reaches at least three-quarters of the issue decided; or
- freely allocate all or part of the unsubscribed securities;

6) acknowledges that the issuance of securities giving access to the Company's share capital under this delegation entails, as a matter of law, the waiver by shareholders of their preferential subscription rights to the equity securities of the Company to which such securities may grant entitlement, immediately or in the future;

7) resolves that in the event of the issuance of equity securities giving access to shares to be issued by a Subsidiary, the general meeting of said Subsidiary must, on pain of nullity of the issuance decision, authorize the issuance;

8) resolves that:

- in accordance with the provisions of Article L.22-10-52 of the French Commercial Code, the Board of Directors shall have all powers, with the power to sub-delegate to its Chief Executive Officer, under legal and regulatory conditions, to determine the prices and terms of the issues, which shall be determined at the Board's discretion by applying several valuation methods commonly used in such matters, it being specified that the determination of the issue price may, where applicable, result from the matching of the offer of shares and the subscription requests submitted by subscribers, particularly within the framework of the technique known as "book-building", provided that the issue price determined under the aforementioned conditions is not lower than the weighted average of the share prices from the three (3) trading sessions preceding the date on which the issue price is set, possibly reduced by a maximum discount of ten percent (10.00%);
- the issue price of the securities giving access to the share capital and the number of shares to which they grant entitlement shall be such that the sum received immediately by the Company (or, in the case of securities

giving access to the share capital of a Subsidiary, by the Subsidiary), plus any amount likely to be received subsequently by the Company or the Subsidiary, as the case may be, is, for each share issued as a result of the issuance of these securities, at least equal to the minimum issue price defined in the preceding paragraph, adjusted, if necessary, to account for any difference in the dividend entitlement date of the shares;

9) resolves that the maximum aggregate principal amount of debt securities issued under this delegation shall not exceed eleven million, seven hundred eighty-six thousand, six hundred euros (€11,786,600) or its equivalent in any other currency as of the date of the issuance decision, it being specified that (i) this amount is common to all debt securities for which the issuance is delegated to the Board of Directors under this resolution, or which may be decided pursuant to resolutions 16 and 18 of this General Meeting and (ii) this amount is autonomous and distinct from the amount of securities that are debt instruments entitling the holder to the allocation of other debt instruments or giving access to existing equity securities, the issuance of which does not fall within the authority of the Extraordinary General Meeting;

10) resolves that in the event of the issuance of debt securities, the Board of Directors shall have full powers, with the authority to sub-delegate under the conditions provided by law, to determine their characteristics and, in particular, to decide whether they are subordinated or not, to set their interest rate (fixed and/or variable, capitalized or not), their term, the fixed or variable redemption price (with or without a premium), the amortization terms, and the conditions under which these securities grant entitlement to equity securities, it being understood that such securities may be subject to market repurchases or exchange offers by the Company;

11) resolves that the Board of Directors shall have full powers, with the authority to sub-delegate under the conditions provided by law and the Company's Articles of Association, to implement this delegation, and in particular to:

- carry out the issues, and determine their terms and conditions, notably the terms and conditions under which the securities to be issued under this resolution shall grant access to the share capital of the Company or a Subsidiary, and all other terms and conditions for the completion of the issue(s) (and, in the case of debt securities, their subordination ranking);
- set the characteristics, terms, and conditions of the securities to be created, and notably the number of securities to be issued, the issue and subscription prices of the securities (with or without a premium), their dividend entitlement date, which may be retroactive, the method of payment, and, where applicable, the term and exercise price of warrants or the procedures for exchange, conversion, redemption, or any other method of allocation of equity securities or securities giving access to the share capital;

- establish the procedures for preserving the rights of holders of securities giving future access to the Company's share capital and determine and perform all corresponding adjustments to the terms of such future access, including for warrants, in compliance with legal and regulatory provisions;
- provide for the option to suspend, if necessary, the exercise of rights attached to the securities issued;
- modify the characteristics of the relevant securities during their term, subject to compliance with applicable formalities;
- determine the procedures for the purchase on the market or exchange by the Company, by any means, at any time or during specific periods, of the securities issued or to be issued;
- charge all costs against additional paid-in capital, notably those incurred in connection with the issues, and deduct the sums necessary to fund the legal reserve;
- formally record the completion of the resulting capital increases and make the corresponding amendments to the Articles of Association, specifically determining the dates, as well as the form and characteristics of the securities to be created;
- enter into all agreements and, more generally, take all necessary steps to successfully complete the issues contemplated, and for the listing and financial servicing of the instruments issued.

This delegation supersedes with immediate effect the unused portion of the delegation granted by resolution 21 of the Extraordinary General Meeting of April 26, 2024.

Resolution 18

(Delegation of authority to the Board of Directors to issue shares, equity securities, and/or securities giving access to the share capital of the Company or a Subsidiary, or to allocate debt securities, with waiver of shareholders' preferential subscription rights via an offering referred to in Article L.411-2, 1 of the French Monetary and Financial Code for a period of twenty-six (26) months)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, pursuant in particular to Articles L.225-127, L. 225-129 et seq. and L. 22-10-49 et seq. of the French Commercial Code, and specifically Articles L.225-129-2, L. 225-135, L. 225-136, and L. 228-91 et seq. of the French Commercial Code, as well as the provisions of Article L.411-2, 1 of the French Monetary and Financial Code:

1) delegates to the Board of Directors, for a period of twenty-six (26) months from this Meeting, its authority to issue, at its sole discretion and on one or more occasions, with the power to sub-delegate under the conditions provided by law, at such times and in such proportions as it deems appropriate (including during pre-offer and tender offer periods), both in France and abroad, via an offering referred to in Article L.411-2, 1 of the French Monetary and Financial Code, in euros, foreign currency, or units of

account determined by reference to several currencies, for consideration or free of charge:

- shares of the Company;
- equity securities giving access to other existing equity securities or entitling the holder to the allocation of debt securities of the Company;
- securities giving access to equity securities to be issued by the Company;
- securities giving access to equity securities to be issued by a company in which the Company directly or indirectly owns more than half of the share capital (a "Subsidiary"); and
- securities that are equity securities giving access to existing equity securities or entitling the holder to the allocation of debt securities of an entity in which the Company directly or indirectly holds equity interests;

2) resolves to waive shareholders' preferential subscription rights to these shares and securities;

3) resolves that subscriptions for the shares and/or securities referred to above may be paid for in cash or by way of set-off against receivables;

4) resolves that the nominal amount of any immediate or future capital increase resulting from all issues carried out under this delegation granted to the Board of Directors shall not exceed forty-seven thousand, one hundred forty-six euros and twenty cents (€47,146.20), or its equivalent in any other authorized currency, it being specified that (i) the total nominal amount of capital increases carried out under this delegation shall be limited by and charged against the aggregate capital increase ceiling provided for in resolution 23 of this Meeting or, as the case may be, any aggregate ceiling provided for in any successor resolution of a similar name during the term of this delegation, and (ii) these ceilings do not include the nominal value of any shares to be issued to preserve the rights of holders of securities or other instruments giving future access to the capital;

5) If subscriptions do not absorb the entire issue, the Board of Directors may, in the order it determines, use the following options (or only some of them):

- limit, in accordance with and under the conditions provided by law, the amount of the transaction to the amount of subscriptions received, where applicable, within the limits provided for by regulations; or
- freely allocate all or part of the unsubscribed securities;

6) acknowledges that the issuance of securities giving access to the Company's share capital under this delegation entails, as a matter of law, the waiver by shareholders of their preferential subscription rights to the equity securities of the Company to which such securities may grant entitlement, immediately or in the future;

7) resolves that in the event of securities that are equity securities giving access to shares to be issued by a Subsidiary, the general meeting of said Subsidiary must, on pain of nullity of the issuance decision, authorize the issue;

8) resolves that:

- in accordance with the provisions of Article L.22-10-52 of the French Commercial Code, the Board of Directors shall have all powers, with the power to sub-delegate to its Chief Executive Officer, under legal and regulatory conditions, to determine the prices and terms of the issues, which shall be determined at the Board's discretion by applying several valuation methods commonly used in such matters, it being specified that the determination of the issue price may, where applicable, result from the matching of the offer of shares and the subscription requests submitted by subscribers, particularly within the framework of the technique known as "book-building", provided that the issue price determined under the aforementioned conditions is not lower than the weighted average of the share prices from the three (3) trading sessions preceding the date on which the issue price is set, possibly reduced by a maximum discount of ten percent (10.00%);
- the issue price of the securities giving access to the share capital and the number of shares to which they grant entitlement shall be such that the sum received immediately by the Company (or, in the case of securities giving access to the share capital of a Subsidiary, by the Subsidiary), plus any amount likely to be received subsequently by the Company or the Subsidiary, as the case may be, is, for each share issued as a result of the issuance of these securities, at least equal to the minimum issue price defined in the preceding paragraph, adjusted, if necessary, to account for any difference in the dividend entitlement date of the shares;

9) resolves that the maximum aggregate principal amount of debt securities issued under this delegation shall not exceed eleven million, seven hundred eighty-six thousand, six hundred euros (€11,786,600) or its equivalent in any other currency as of the date of the issuance decision, it being specified that: (i) this amount is common to all debt securities for which the issuance is delegated to the Board of Directors under this resolution or which may be decided pursuant to resolutions 16 and 17 above; and (ii) this amount is autonomous and distinct from the amount of securities that are debt instruments entitling the holder to the allocation of other debt instruments or giving access to existing equity securities, the issuance of which does not fall within the authority of the Extraordinary General Meeting;

10) resolves that in the event of the issuance of debt securities, the Board of Directors shall have full powers, with the authority to sub-delegate under the conditions provided by law, to determine their characteristics and, in particular, to decide whether they are subordinated or not, to set their interest rate (fixed and/or variable, capitalized or not), their term, the fixed or variable redemption price (with or without a premium), the amortization terms, and the conditions under which these securities grant entitlement to equity securities, it being understood that such securities may be subject to market repurchases or exchange offers by the Company;

11) resolves that the Board of Directors shall have full powers, with the authority to sub-delegate under the conditions provided by law and the Company's Articles of Association, to implement this delegation, and in particular to:

- carry out the issues, and determine their terms and conditions, notably the terms and conditions under which the securities to be issued under this resolution shall grant access to the capital of the Company or a Subsidiary, and all other terms and conditions for the completion of the issue(s) (and, in the case of debt securities, their subordination ranking);
- set the characteristics, terms, and conditions of the securities to be created, and notably the number of securities to be issued, the issue and subscription prices of the securities (with or without a premium), their dividend entitlement date, which may be retroactive, the method of payment, and, where applicable, the term and exercise price of warrants or the procedures for exchange, conversion, redemption, or any other method of allocation of equity securities or securities giving access to the share capital;
- establish the procedures for preserving the rights of holders of securities giving future access to the Company's share capital and determine and perform all corresponding adjustments to the terms of such future access, including for warrants, in compliance with legal and regulatory provisions;
- provide for the option to suspend, if necessary, the exercise of rights attached to the securities issued;
- modify the characteristics of the relevant securities during their term, subject to compliance with applicable formalities;
- determine the procedures for the purchase on the market or exchange by the Company, by any means, at any time or during specific periods, of the securities issued or to be issued;
- charge all costs against additional paid-in capital, notably those incurred in connection with the issues, and deduct the sums necessary to fund the legal reserve;
- formally record the completion of the resulting capital increases and make the corresponding amendments to the Articles of Association, specifically determining the dates, as well as the form and characteristics of the securities to be created;
- enter into all agreements and, more generally, take all necessary steps to successfully complete the issues contemplated, and for the listing and financial servicing of the instruments issued.

This delegation supersedes with immediate effect the unused portion of the delegation granted by resolution 22 of the Extraordinary General Meeting of April 26, 2024.

Resolution 19

(Delegation of authority to the Board of Directors to issue shares, equity securities, and/or securities giving access to the Company's capital as consideration for contributions in kind consisting of shares, equity securities, and/or securities giving access to the share capital, granted to the Company for a period of twenty-six (26) months)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, pursuant to Articles L.225-147 and L.22-10-53 of the French Commercial Code, resolves to delegate its authority to the Board of Directors for a period of twenty-six (26) months from this General Meeting, to issue, on one or more occasions, at any time (including during pre-offer and tender offer periods), shares, equity securities, and/or securities giving access to the Company's capital, up to a limit of 10% of the share capital at the time of issue, which shall be charged against the aggregate ceiling referred to in resolution 23 of this Meeting (these ceilings do not include the nominal value of any shares to be issued to preserve, in accordance with the law, the rights of holders of rights or securities giving access to the share capital), in order to provide consideration for contributions in kind granted to the Company consisting of shares, equity securities, and/or securities giving access to the share capital, where the provisions of Article L.22-10-54 of the French Commercial Code are not applicable.

The General Meeting specifies that, in accordance with the law, the Board of Directors shall rule on the report of the Contributions Auditor(s) mentioned in Article L.225-147 of the French Commercial Code, and that this delegation entails, as a matter of law, the waiver by shareholders of their preferential subscription rights to the Company's shares to which the shares, equity securities, and/or securities giving access to the Company's capital issued on the basis of this delegation may grant entitlement.

The General Meeting resolves that the Board of Directors shall have full powers, with the authority to sub-delegate under the conditions provided by law, notably to determine the list of shares, equity securities, and/or securities giving access to the share capital to be contributed, approve the valuation of the contributions and, regarding said contributions, formally record their completion, determine the type and number of shares, equity securities, and/or securities giving access to the Company's capital to be created, as well as their characteristics and issuance procedures, charge all costs, charges, and duties against additional paid-in capital, with the balance to be allocated as decided by the Board of Directors or the Ordinary General Meeting, increase the share capital, deduct the sums necessary to fund the legal reserve, and make the corresponding amendments to the Articles of Association, and, more generally, take all necessary steps to implement this delegation.

This delegation supersedes, with immediate effect, the unused portion of the delegation granted by resolution 23 of the General Meeting of April 26, 2024.

Resolution 20

(Delegation of authority to the Board of Directors to carry out capital increases reserved for members of a Company Savings Plan, entailing the waiver by shareholders of their preferential subscription rights in favor of said members, and the free allocation to said members of shares and/or securities giving access to the share capital, for a period of twenty-six (26) months)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and acting pursuant to Articles L.3332-18 et seq. of the French Labor Code and Articles L.225-138 I and II, L.225-138-1, L.228-91, and L.228-92 of the French Commercial Code, and in accordance with Articles L.225-129-2 and L.225-129-6 of the French Commercial Code:

1) delegates to the Board of Directors, for a period of twenty-six (26) months from this Meeting, its authority to decide and carry out, on one or more occasions, in such proportions and at such times as it deems appropriate (including during pre-offer and tender offer periods), both in France and abroad, in euros, foreign currency, or units of account determined by reference to several currencies, the issuance of new shares or other securities giving access to the Company's share capital, reserved for members of one or more company savings plans (or any other savings plan provided for by applicable regulations) established within the Company or a company or group of companies, French or foreign, related to it within the meaning of Article L.3344-1 of the French Labor Code and Article L.225-180 of the French Commercial Code (hereinafter, a "PEE" or "PEEs"), within the limits provided for by Article L.3332-21 of the French Labor Code;

2) resolves, pursuant to Article L.3332-21 of the French Labor Code, that the Board of Directors may also decide to carry out the free allocation of shares (either to be issued or already issued) or other securities giving access to the Company's capital (to be issued or already issued, including specifically share subscription warrants), for the benefit of members of one or more PEEs, in respect of (i) the employer matching contribution that may be paid pursuant to the PEE regulations, and/or (ii) where applicable, the total or partial substitution of the discount referred to in paragraph 4 below, under the conditions set forth in Articles L.3332-18 et seq. of the French Labor Code, it being understood that the benefit resulting from this allocation may not exceed the legal or regulatory limits pursuant in particular to Articles L.3332-11 and L.3332-20 of the French Labor Code;

3) resolves that the maximum nominal amount of any immediate or future capital increase resulting from all issues carried out under this delegation granted to the Board of Directors, including any free allocations in total or partial substitution of the discount under the conditions set forth in Articles L.3332-18 et seq. of the French Labor Code, is set at 3% of the share capital as of the date of the Board of Directors' decision to carry out such increase, it being

specified that (i) the total nominal amount of capital increases carried out under this delegation shall be limited by and charged against the aggregate capital increase ceiling provided for in resolution 23 of this Meeting or, as the case may be, any aggregate ceiling provided for in any successor resolution of a similar nature during the term of this delegation, and (ii) these ceilings do not include the nominal value of any shares to be issued to preserve the rights of holders of securities or other instruments giving future access to the share capital;

4) resolves that the subscription price of the shares issued under this delegation of authority shall be determined in accordance with the provisions of Articles L.3332-18 to L.3332-24 of the French Labor Code, it being specified that the Board of Directors may, within legal and regulatory limits, reduce or eliminate the discount that would otherwise be applied to account for, notably, legal and tax regimes applicable outside of France, or choose to substitute, in whole or in part, for this maximum discount of thirty percent (30%) (or forty percent (40%) when the lock-up period provided for by the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labor Code is ten years or more), the free allocation of shares and/or securities giving access to the share capital, provided that the benefit resulting from this allocation does not exceed the legal and regulatory limits applicable under Articles L.3332-10 et seq. of the French Labor Code;

5) resolves that the issue price of the securities giving access to the share capital shall be determined in accordance with the conditions set forth in Article L.3332-21 of the French Labor Code; the discount may nevertheless reach forty percent (40%) when the lock-up period provided for by the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labor Code is ten years or more;

6) resolves to waive, in favor of the members of one or more PEEs, shareholders' preferential subscription rights to the shares and securities giving access to the share capital issued under this delegation, this delegation entailing the waiver by shareholders of their preferential subscription rights to the shares to which the securities issued under this delegation may grant entitlement, as well as to any rights to shares and securities allocated free of charge under this delegation, including the portion of reserves, profits, or additional paid-in capital capitalized as a result of the free allocation of said shares and securities;

7) further resolves that, should the beneficiaries fail to subscribe for the entire capital increase carried out under this delegation within the allotted timeframe, the increase shall only be completed up to the amount of shares actually subscribed, and the unsubscribed shares may be offered again to the relevant beneficiaries in connection with a subsequent capital increase;

The General Meeting grants full powers to the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to implement this delegation of authority on one or more occasions, in compliance with the terms of this delegation and legal and regulatory

requirements, including all powers to determine the conditions of the issue(s) carried out hereunder, and notably:

- to determine whether the issues may be carried out directly for the benefit of the beneficiaries or through collective investment vehicles (Fonds Commun de Placement d'Entreprise (FCPE) or any other structures or entities permitted by applicable laws or regulations); to determine the criteria to be met by said beneficiaries and to set the number of shares or securities;
- to determine the scope of companies and groups whose employees may benefit from the issues; to set the terms for joining the PEE(s) and to establish or amend their regulations; to determine the conditions, particularly regarding length of service, to be met by the beneficiaries of the issues;
- to determine the terms and conditions of the issues carried out under this authorization, notably the maximum number of shares or securities giving access to the share capital that may be subscribed by each beneficiary, the dividend entitlement date and payment terms for said shares or securities, and the scale-back rules applicable in the event of over-subscription, as well as other issuance terms within the legal and regulatory limits in effect;
- to set the characteristics of the shares and securities giving access to the share capital to be issued under this delegation, the amounts of the issues to be carried out, and the subscription price of the shares or securities giving access to the share capital in accordance with legal requirements;
- in the event of the issuance of new shares or securities giving access to the share capital allocated free of charge, to charge, where applicable, against reserves, profits, or additional paid-in capital the sums required to pay up said shares or securities;
- to set the opening and closing dates for subscriptions;
- to set the payment period for the shares, which may not exceed the maximum period provided for by applicable legal and regulatory provisions, as well as, where applicable, the length of service required to participate in the operation and the Company's matching contribution;
- to formally record the completion of the capital increases up to the amount of the shares subscribed and to make the necessary amendments to the Articles of Association;
- in the event of the free allocation of shares and/or securities giving access to the share capital, to grant, within the limits set by Articles L.3332-18 et seq. of the French Labor Code, free shares or securities giving access to the share capital, and to determine the nature and amount of reserves, profits, or premiums to be capitalized;
- to enter into all agreements and take all steps required for the successful completion of the contemplated issues and, generally, to take all necessary actions and, if deemed appropriate, to charge the capital increase costs against the amount of the additional paid-in capital related to these increases and deduct from this amount the sums required to bring the legal reserve to one-tenth of the new share capital following each increase.

This delegation supersedes, with immediate effect, the unused portion of the delegation granted by resolution 24 of the General Meeting of April 26, 2024.

Resolution 21

(Authorization granted to the Board of Directors to grant stock subscription and/or purchase options to employees and/or corporate officers of Group companies, entailing the waiver by shareholders of their preferential subscription rights, for a period of thirty-eight (38) months)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors:

- authorizes the Board of Directors, pursuant to Articles L.225-177 et seq. and L.22-10-56 et seq. of the French Commercial Code, for a period of thirty-eight (38) months from this General Meeting, to grant, on one or more occasions, to employees and/or corporate officers of the Company and of companies or economic interest groupings related to it under the conditions set forth in the French Commercial Code, or to certain among them, within the limits of the laws and regulations in force, options entitling them to subscribe for new shares of the Company to be issued via a capital increase and/or options entitling them to purchase existing shares previously acquired by the Company under legal conditions;
- resolves that the total number of subscription or purchase options granted under this authorization may not entitle holders to a total number of shares exceeding 2% of the share capital existing as of the date of the Board of Directors' decision to grant the options, it being specified that (i) the total number of outstanding and unexercised options may not entitle holders to subscribe for a number of shares exceeding legal limits, and (ii) the maximum number of new shares that may be issued upon exercise of the subscription options granted under this resolution shall be limited by, and charged against, the aggregate capital increase ceiling provided for in resolution 23 of this Meeting or, as the case may be, the aggregate ceiling provided for in any successor resolution of a similar nature during the term of this authorization;
- resolves that the total number of subscription or purchase options granted to the corporate officers of the Company under this authorization may not entitle them to more than 2% of the ceiling referred to in the preceding paragraph;
- resolves that the ceilings referred to in the two preceding paragraphs do not include the nominal value of any shares to be issued to preserve, in accordance with the law and, where applicable, contractual stipulations, the rights of holders of rights, instruments, or securities giving future access to the capital.

This authorization entails, in favor of the beneficiaries of the subscription options, the express waiver by shareholders of their preferential subscription rights to the shares to be issued as and when the options are exercised.

The subscription or purchase price of the shares shall be set by the Board of Directors on the date the options are granted, within the limits and according to the procedures provided for by law, it being understood that no discount may be applied pursuant to Articles L.225-177 and L.225-179 of the French Commercial Code. The options may be exercised by the beneficiaries within a maximum period of ten (10) years from the date they are granted.

The General Meeting resolves to grant the Board of Directors full powers to implement this authorization, including but not limited to:

- setting the general policy for the granting of options, the nature of the options to be granted, and the dates on which the options are granted;
- determining the dates of each grant, setting the conditions under which options are granted, notably performance conditions and clauses prohibiting the immediate resale of all or part of the securities for a maximum period of three years, and establishing the list of beneficiaries and determining the number of options allocated to each;
- setting the conditions for exercising the options and, in particular, the exercise period(s), it being specified that the Board of Directors may provide for the power to temporarily suspend the exercise of options in accordance with legal and regulatory requirements, and modify the characteristics, conditions, and exercise periods of the options within the limits provided for by law and subject to compliance with applicable formalities;
- determining the conditions under which the price and the number of shares to be subscribed or purchased are adjusted in the cases provided for by law;
- determining the period during which beneficiaries may exercise their options, as well as the exercise periods, provided that such periods do not exceed ten (10) years;
- carrying out, with the power to sub-delegate under legal conditions, all acts and formalities to finalize the capital increase(s) carried out under the delegation granted under this resolution, making the necessary deductions to fund the legal reserve;
- amending the Articles of Association accordingly, with the power to sub-delegate under legal conditions; and
- generally, taking all necessary actions within the framework of applicable legislation to implement this authorization.

The Board of Directors shall report annually to the Ordinary General Meeting on the transactions carried out under this authorization in accordance with applicable legal and regulatory requirements.

This authorization supersedes, with immediate effect, the unused portion of the delegation granted by resolution 17 of the General Meeting of April 28, 2023.

Resolution 22

(Authorization to grant existing or newly issued shares free of charge to corporate officers and employees, entailing the waiver by shareholders of their preferential subscription rights, for a period of thirty-eight (38) months)

The General Meeting, voting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, authorizes the Board of Directors to allocate, free of charge, on one or more occasions, for a period of thirty-eight (38) months from this Meeting, for the benefit of executive corporate officers and employees (or certain among them) of the Company or of related companies or groupings under the conditions provided for in Articles L.225-197-2 and L. 22-10-59 of the French Commercial Code, existing or newly issued shares, in accordance with Articles L.225-197-1 and L.225-197-2 and L.22-10-59 et seq. of the French Commercial Code.

The total number of shares that may be allocated free of charge under this authorization (i) may not exceed 2% of the share capital existing on the date of the Board of Directors' decision to allocate said shares, and (ii) within this limit, the total number of shares allocated to the corporate officers of the Company may not exceed 2% of said ceiling, it being specified that the maximum nominal amount of capital increases that may be carried out for the shares allocated free of charge under this delegation shall be limited by and charged against the aggregate capital increase ceiling provided for in resolution 23 of this Meeting or, as the case may be, the aggregate ceiling provided for in any successor resolution of a similar nature during the term of this delegation, it being further specified that these ceilings do not include the nominal value of any shares to be issued to preserve, in accordance with the law or, where applicable, contractual stipulations providing for other adjustment methods, the rights of holders of rights, instruments, or securities giving future access to the share capital.

The shares granted to beneficiaries shall vest at the end of a vesting period whose duration shall be determined by the Board of Directors, which may not be less than one year.

Beneficiaries shall be required, where applicable, to hold these shares for a duration set by the Board of Directors at least equal to the time required for the combined duration of the vesting and, where applicable, holding periods to be no less than two years.

As an exception, the shares may vest before the end of the vesting period in the event of the beneficiary's disability corresponding to classification in the second or third categories provided for in Article L.341-4 of the French Social Security Code.

Free shares granted may consist of either existing shares or newly issued shares. In the latter case, the General Meeting authorizes the Board of Directors to carry out one or more capital increases by capitalizing reserves, profits, or additional paid-in capital to proceed with the issuance of

shares under the conditions set forth in this resolution, and acknowledges that, in the event of an allocation of shares to be issued, this authorization entails, as a matter of law, the waiver by shareholders, in favor of the beneficiaries of the free shares, of their preferential subscription rights and any rights to the portion of reserves or additional paid-in capital to be capitalized in connection with the issuance of the new shares; the corresponding capital increase shall be definitively completed solely by virtue of the definitive vesting of the shares in favor of the beneficiaries. Where the grant involves existing shares, this delegation entails the waiver by shareholders of any rights relating to the free shares granted.

As the decision to grant free shares rests with the Board of Directors, the Board shall determine the identity of the beneficiaries, the number of shares allocated to each, and the conditions and, where applicable, the allocation criteria for the shares.

Full powers are granted to the Board of Directors to implement this authorization, including but not limited to:

- deciding whether the granted shares are existing or to be issued, and modifying this choice prior to the definitive vesting of the shares; confirming the existence of sufficient reserves and, if it so wishes, transferring the sums required to pay up the new shares to an unavailable reserve account at the time of each allocation;
- carrying out, during the vesting periods, any adjustments to the number of free shares allocated to preserve the rights of the beneficiaries in light of any corporate actions affecting the share capital, it being specified that shares allocated pursuant to these adjustments shall be deemed allocated on the same date as the shares initially allocated, and further specified that the Board of Directors may provide for the power to temporarily suspend the allocation of shares;
- in the event of the issuance of new shares, charging the sums required to pay up said shares against reserves, additional paid-in capital, or profits at the appropriate time, formally recording the completion of the capital increases, carrying out the necessary formalities, and generally carrying out all necessary acts and formalities;

- acquiring, where applicable, the shares required under the share buyback program and allocating them to the allocation plan;
- taking all necessary measures to ensure compliance with the holding obligation, where required of the beneficiaries;
- modifying the allocation plan within the limits provided for by law and subject to compliance with applicable formalities; and
- generally, taking all necessary actions within the framework of applicable legislation to implement this authorization.

This authorization supersedes, with immediate effect, the unused portion of the delegation granted by resolution 18 of the General Meeting of April 28, 2023.

Resolution 23

(Overall limit for capital increases)

The General Meeting, voting under the quorum and majority requirements for Extraordinary General Meetings and having reviewed the report of the Board of Directors, sets the aggregate ceiling for immediate or future capital increases that may result from all issues of shares or various securities carried out under the delegations of authority granted to the Board of Directors under the resolutions 16 to 22 of this General Meeting, and resolution 16 of the General Meeting of April 25, 2025, at a total nominal amount of three hundred fourteen thousand, three hundred nine euros and twenty cents (€314,309.20), it being specified that this amount shall be increased by the amounts necessary for any adjustments to be made in accordance with applicable legal, regulatory, or contractual provisions following the issuance of the instruments, rights, or securities giving future access to the capital.

This resolution supersedes the unused portion of resolution 17 of the General Meeting of April 25, 2025.

Resolution 24

(Amendment of Article 19 of the Articles of Association regarding the use of telecommunication means, written consultation, and mail-in voting for Board of Directors' meetings)

The General Meeting, voting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Board of Directors, resolves to amend Article 19 of the Articles of Association as follows:

Former Version

The English versions provided below are free translations into English of the Company's Articles of Association (Statuts), provided solely for the convenience of English-speaking readers. In the event of any ambiguity or discrepancy between this translation and the original French version, the French text shall prevail.

Article 19 – MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors shall meet as often as the interests of the Company require, upon notice from its Chairman or half of its members, either at the registered office or at any other location specified in the notice of meeting.

If the Board has not met for more than two months, at least one-third of the members of the Board of Directors may ask the Chairman to call a meeting to discuss a specific agenda.

The Chief Executive Officer may also ask the Chairman to convene the Board of Directors to discuss a specific agenda.

However, the Board may meet on verbal notice, and the agenda may be determined at the time of the meeting if all directors in office are present and agree on said agenda.

An attendance register shall be maintained and signed by the directors participating in the Board of Directors' meeting.

For decisions to be valid, the actual presence of at least half of the directors is required.

Decisions are made by a majority vote of the members present or duly represented, with each director having one vote.

In the event of a tie, the Chairman of the meeting shall have a casting vote.

Proof of the number of directors in office and their appointment is validly established toward third parties simply by the listing of the names of directors present or absent in the minutes of each meeting.

Directors, as well as any person called to attend Board of Directors' meetings, are bound by a duty of discretion regarding information of a confidential nature that is identified as such by the Chairman of the meeting.

The Board of Directors may also take decisions by written consultation of the directors under the conditions provided by law.

New version**Article 19 – MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors shall meet as often as the interests of the Company require, upon notice from its Chairman or half of its members, either at the registered office or at any other location specified in the notice of meeting.

If the Board has not met for more than two months, at least one-third of the members of the Board of Directors may ask the Chairman to call a meeting to discuss a specific agenda.

The Chief Executive Officer may also ask the Chairman to convene the Board of Directors to discuss a specific agenda.

However, the Board may meet on verbal notice, and the agenda may be determined at the time of the meeting if all directors in office are present and agree on said agenda.

An attendance register shall be maintained and signed by the directors participating in the Board of Directors' meeting. **However, when a director participates in the Board's deliberations by means of telecommunication, written consultation, or mail-in voting, the method of participation shall simply be recorded in the register without a signature being required.**

For decisions to be valid, the actual presence of at least half of the directors is required.

Decisions are made by a majority vote of the members present or duly represented, with each director having one vote.

In the event of a tie, the Chairman of the meeting shall have a casting vote.

These rules regarding quorum, majority, and the casting vote apply equally whether directors participate in person or by means of telecommunication, written consultation, or mail-in voting.

Proof of the number of directors in office and their appointment is validly established toward third parties simply by the listing of the names of directors present or absent in the minutes of each meeting.

Directors, as well as any person called to attend Board of Directors' meetings, are bound by a duty of discretion regarding information of a confidential nature that is identified as such by the Chairman of the meeting.

At the initiative of the Chairman of the Board of Directors, meetings of the Board of Directors may be held, for all or some directors, via videoconference or any other means of telecommunication. Directors participating in the Board of Directors meeting by means of telecommunication that allow for their identification, under the conditions set by current laws and regulations, shall be deemed present for the purposes of calculating the quorum and majority. The Internal Regulations of the Board of Directors may specify that certain decisions may not be taken during a meeting held under such conditions.

At the initiative of the Chairman of the Board of Directors, decisions of the Board of Directors may also be taken via written consultation of the directors. In such cases, the Chairman shall call upon the directors to vote via any written means, including electronic communication, on the

Former Version

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New version

resolutions(s) submitted to them, within the timeframes and according to the procedures defined by the Chairman at the time of consultation. Any director may object to the use of this consultation method, provided they notify the Chairman and the other directors in writing before the final deadline for response set for the written consultation. In the event of such an objection, the Chairman may call a Board of Directors meeting to address the same agenda. If a director fails to respond to a written consultation within the timeframe and according to the procedures set by the Chairman, he or she shall be deemed absent and not to have participated in the decision.

The Chairman may also organize a vote by mail (including electronic voting) within the framework of a Board of Directors meeting by providing directors with a ballot form, the contents of which must comply with applicable laws and regulations. The form must provide Board of Directors members with the option to vote in favor of or against each resolution, or to abstain. It must also include a space allowing the director to explain his or her position. If a director fails to return his or her mail-in ballot within the timeframe and according to the procedures set by the Chairman, and has not otherwise participated in the Board meeting via another method provided for in the notice of meeting, he or she shall be deemed absent and not to have participated in the decision.

The Internal Regulations of the Board of Directors shall specify any other procedures for written consultation and mail-in voting not defined by current laws, regulations, or these Articles of Association. The Internal Regulations of the Board of Directors may also provide that certain decisions may not be taken via written consultation or mail-in voting.

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Resolution 25

(Amendment of Article 21-I of the Articles of Association regarding the power of the Board of Directors to bring the Articles of Association into compliance with legal and regulatory provisions)

The General Meeting, voting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Board of Directors, resolves to add a paragraph to Article 21-I of the Articles of Association as follows:

Former Version The English versions provided below are free translations into English of the Company's Articles of Association (Statuts), provided solely for the convenience of English-speaking readers. In the event of any ambiguity or discrepancy between this translation and the original French version, the French text shall prevail.	New version
Article 21 – POWERS OF THE BOARD OF DIRECTORS I. – Principles The Board of Directors sets the guidelines for the Company's business activities and ensures that they are implemented in line with its corporate interests, taking into account the social and environmental challenges associated with its activity. Subject to the powers expressly granted to Annual General Meetings and within the limits of the corporate purpose, it addresses any matter concerning the proper functioning of the Company and settles through its deliberations all matters relating thereto. In dealings with third parties, the Company is bound even by acts of the Board of Directors that fall outside the corporate purpose, unless it proves that the third party knew that the act exceeded such purpose or could not have been unaware of it given the circumstances, it being excluded that the mere publication of the Articles of Association is sufficient to constitute such proof. The Board of Directors carries out such controls and verifications as it deems appropriate. Each director shall receive the information necessary for the performance of his or her duties and may request any documents he or she deems useful.	Article 21 – POWERS OF THE BOARD OF DIRECTORS I. – Principles The Board of Directors sets the guidelines for the Company's business activities and ensures that they are implemented in line with its corporate interests, taking into account the social and environmental challenges associated with its activity. Subject to the powers expressly granted to Annual General Meetings and within the limits of the corporate purpose, it addresses any matter concerning the proper functioning of the Company and settles through its deliberations all matters relating thereto. In dealings with third parties, the Company is bound even by acts of the Board of Directors that fall outside the corporate purpose, unless it proves that the third party knew that the act exceeded such purpose or could not have been unaware of it given the circumstances, it being excluded that the mere publication of the Articles of Association is sufficient to constitute such proof. The Board of Directors carries out such controls and verifications as it deems appropriate. Each director shall receive the information necessary for the performance of his or her duties and may request any documents he or she deems useful. The Board of Directors may make the necessary amendments to the Articles of Association to bring them into compliance with legal and regulatory provisions, subject to ratification of such amendments by the next Extraordinary General Meeting.

Resolution 26

(Amendment to Article 29 of the Articles of Association concerning the record date prior to the General Meeting)

The General Meeting, voting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Board of Directors, resolves to amend Article 29-1 of the Articles of Association as follows:

Former Version

The English versions provided below are free translations into English of the Company's Articles of Association (Statuts), provided solely for the convenience of English-speaking readers. In the event of any ambiguity or discrepancy between this translation and the original French version, the French text shall prevail.

Article 29 – ATTENDANCE AND REPRESENTATION AT GENERAL MEETINGS

1)- In accordance with the applicable legal and regulatory provisions, any shareholder has the right to attend the General Meetings and to participate in the deliberations or to be represented, regardless of the number of shares he/she owns, on proof of his/her identity and by registering the securities in his/her name or in that of the intermediary registered on his/her behalf pursuant to Article L.228-1, paragraph 7 of the French Commercial Code, on the second business day preceding the date of the Meeting at midnight (Paris time), either in the registered securities accounts held by the Company, or in the bearer securities accounts held by the registered intermediary, under the applicable legal and regulatory conditions.

New version

Article 29 – ATTENDANCE AND REPRESENTATION AT GENERAL MEETINGS

1)- In accordance with the applicable legal and regulatory provisions, any shareholder has the right to attend the General Meetings and to participate in the deliberations or to be represented, regardless of the number of shares he/she owns, on proof of his/her identity and by registering the securities in his/her name or in that of the intermediary registered on his/her behalf pursuant to Article L.228-1, paragraph 7 of the French Commercial Code, on the **fifth** business day preceding the date of the Meeting at midnight (Paris time), either in the registered securities accounts held by the Company, or in the bearer securities accounts held by the registered intermediary, under the applicable legal and regulatory conditions.

Resolution 27

(Powers for the purposes of legal formalities)

Full powers are granted to the bearer of the original, an extract, or a certified copy of these minutes to carry out any publication and filing formalities required by law.

8.5 DOCUMENTS INCORPORATED BY REFERENCE

The following are hereby incorporated by reference into this Universal Registration Document:

- The activity report and the parent company and consolidated financial statements for the 2024 financial year, together with the relevant Statutory Auditors' reports, appear on pages 128 to 237 of the Universal Registration Document filed with the AMF on March 6, 2025.
- The activity report and the parent company and consolidated financial statements for the 2023 financial year, together with the relevant Statutory Auditors' reports, appear on pages 98 to 209 of the 2023 Universal Registration Document filed with the AMF on March 13, 2024.

8.6 CROSS-REFERENCE TABLES

8.6.1 CROSS-REFERENCE TABLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

This cross-reference table contains the headings provided for in Annexes I and II of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, and refers to the sections of the Universal Registration Document where the information relating to each of these headings is mentioned.

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16.4	Description of any arrangements, known to Séché Environnement, the operation of which may at a subsequent date result in a change in control	N/A
17	Related-party transactions	4.2.4.24; 4.4.3.21 and 7.6.3
18	Financial information concerning Séché Environnement's assets and liabilities, financial position and profits and losses	
18.1	Historical financial information	
18.1.1	Audited historical financial information covering the latest three financial years and the audit report in respect of each year	8.5
18.1.2	Change of accounting reference date	N/A
18.1.3	Accounting standards	4.2.1 and 4.4.3.2
18.1.4	Change of accounting framework	4.2.1 and 4.4.3.3
18.1.5	Financial information prepared according to national accounting standards	4.4.3
18.1.6	Consolidated financial statements	4.1 and 4.2
18.1.7	Date of last financial information	4.2.1.1
18.2	Interim and other financial information	N/A
18.3	Auditing of historical annual financial information	
18.3.1	Auditing of historical annual information	4.3 and 4.5
18.3.2	Other information in the Registration Document that has been audited by the auditors	4.1 and 4.2
18.3.3	Unaudited financial information	N/A
18.4	Pro forma financial information	N/A
18.5	Dividend policy	8.4.1
18.5.1	Description of the dividend policy	3.8
18.5.2	Amount of dividend per share	3.7.3
18.6	Legal and arbitration proceedings	4.2.4.23
18.7	Significant change in financial position	3.1; 3.2 and 3.5
19	Additional information	
19.1	Share capital	7.1
19.1.1	Mention of the amount of the issued capital and information on the shares	7.1
19.1.2	Shares not representing capital	N/A
19.1.3	Number, book value, and face value of shares in the issuer held by or on behalf of Séché Environnement itself or by its subsidiaries	7.2.8 and 8.4.1.
19.1.4	Amount of convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing procedures for conversion, exchange, or subscription	N/A
19.1.5	Information on the conditions governing any acquisition right and/or any obligation attached to authorized capital not issued, or on any undertaking aimed at increasing the capital	N/A
19.1.6	Information on the capital of any member of the Group subject to an option or a conditional or unconditional agreement to place it under option and the details of these options, including the identity of the persons to whom they relate	N/A
19.1.7	Share capital history for the period covered by the historical financial information, highlighting any changes that have occurred	7.1
19.2	Memorandum and Articles of Association	7.3
19.2.1	Description of the corporate purpose	7.3.1
19.2.2	Description of the rights, privileges and restrictions attached to each class of existing shares	N/A
19.2.3	Brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control	7.3.3
20	Material contracts	1.4.3
21	Documents available	8.4

8.6.2 CROSS-REFERENCE TABLE FOR THE ANNUAL FINANCIAL REPORT IN THE UNIVERSAL REGISTRATION DOCUMENT

This Universal Registration Document includes all the elements of the annual financial report referred to in Articles L.451-1-2 I of the French Monetary and Financial Code and 222-3 of the General Regulation of the French Financial Markets Authority (AMF). The following cross-reference table makes it possible to identify, by referring to the sections of the Universal Registration Document, the information that constitutes the annual financial report.

	Section
1	Company financial statements 4.4
2	Consolidated financial statements 4.1 and 4.2
3	Management report See management report cross-reference table in section 8.6.3
4	Declaration by the persons responsible for the annual financial report 8.1
5	Statutory Auditors' report on the financial statements 4.5
6	Statutory Auditors' report on the consolidated financial statements 4.3

8.6.3 CROSS-REFERENCE TABLE FOR THE MANAGEMENT REPORT (WHICH INCLUDES THE REPORT ON THE MANAGEMENT OF THE GROUP AND THE CORPORATE GOVERNANCE REPORT, AND TO WHICH THE SUSTAINABILITY REPORT IS ATTACHED) IN THE UNIVERSAL REGISTRATION DOCUMENT

This Universal Registration Document includes all the elements of the management report (which includes the report on the management of the Group and the corporate governance report and to which the consolidated non-financial performance report is attached). The following cross-reference table makes it possible to identify, by referring to the paragraphs in the Universal Registration Document, the information to be included in the management report, according to the provisions of the French Commercial Code applicable to public limited companies with a board of directors.

	Section
1.	Information on the activity of the Company and the Group
1.1	The Company's situation during the past financial year and an objective and exhaustive analysis of the evolution of the business, earnings and situation of the Company and the Group, in particular its debt situation, with regard to the volume and complexity of the business (Articles L.232-1 II, L.233-6 and L.233-26 of the French Commercial Code) Chapter 3
1.2	Financial key performance indicators of the Company and the Group (Articles L.232-1 II and L.233-26 of the French Commercial Code) 3.5
1.3	Key non-financial indicators relating to the specific activity of the Company and the Group, in particular information relating to environmental and employee issues (Articles L.232-1 II and L.233-26 of the French Commercial Code) Chapter 2
1.4	Important events occurring between the closing date of the financial year and the date on which the management report is drawn up (Articles L.232-1 II and L.233-26 of the French Commercial Code) 3.6.1
1.5	Name of companies controlled and portion of the company's share capital they hold (Article L.233-13 of the French Commercial Code) 4.2.3
1.6	Existing branch offices (Articles L.232-1 II and L.233-26 of the French Commercial Code) 7.4.1
1.7	Significant investments in companies having their registered office in France (Article L.233-6 para. 1 of the French Commercial Code) 4.2.2 and 7.5
1.8	Disposition of shares to settle interlocking investments (Articles L.233-29, L.233-30 and R.233-19 of the French Commercial Code) N/A
1.9	Foreseeable developments in the Company's and Group's situation (Articles L.232-1 II and L.233-26 of the French Commercial Code) 3.6
1.10	Research and development activities (Articles L.232-1 II and L.233-26 of the French Commercial Code) 2.4.5
1.11	Table showing the results of the Company during each of the last five financial years (Article R.225-102 of the French Commercial Code) 3.7.4

		Section
1.12	Information about supplier and client payment periods (Articles L.441-14 and D.441-6 of the French Commercial Code)	3.7.2
1.13	Amount of inter-company loans granted and declaration by the Statutory Auditors (Articles L.511-6 and R.511-2-1-3 of the French Monetary and Financial Code)	N/A
1.14	Information on the Company's essential intangible resources, how its business model fundamentally depends on these resources and how they constitute a source of value creation for the Company and the Group (Articles L.232-1, L.233-26, L.22-10-35 and D.230-1 of the French Commercial Code)	1.2
1.15	Impacts of activities in terms of preventing tax evasion (Article L.22-10-35 of the French Commercial Code)	2.4.1
1.16	Measures to foster ties between the nation and its armed forces and to support engagement in the National Guard reserves (Article L.22-10-35 of the French Commercial Code)	N/A
1.17	Actions to promote citizen engagement in local democracy and, where applicable, the benefit of the "local democracy partner employer" label referred to in Article L.1621-6 of the French General Local Authorities Code (Article L.22-10-35 of the French Commercial Code)	N/A
2.	Risks	
2.1	Description of the main risks and uncertainties faced by the Company and Group (Articles L.232-1 II and L. 233-26 of the French Commercial Code)	Chapter 5
2.2	Indications on the objectives and policy regarding the coverage of each main category of transactions and on the exposure to price, credit, liquidity and cash risks, including the use of financial instruments (Articles L.232-1 II and L. 233-26 of the French Commercial Code)	5.2.2, 5.2.3
2.6	Vigilance action plan and report on its effective implementation (Article L.225-102-1 of the French Commercial Code)	N/A
3.	Share ownership and capital	
3.1	Structure of and changes in the Company's share capital and threshold crossing. Identity of the main shareholders and holders of voting rights at Annual General Meetings, and changes made during the financial year (Article L.233-13 of the French Commercial Code)	7.2.1, 7.2.3 and 7.3.3
3.2	Acquisition and transfer by the Company of its own shares (Article L.225-211 of the French Commercial Code)	7.2.8
3.3	Statement of employee holdings in the share capital on the last day of the financial year (proportion of capital represented) (Article L.225-102(1) of the French Commercial Code)	7.2.1 and 7.7
3.4	Mention of any adjustments for securities providing access to the capital in the event of share buybacks (Articles R.228-90 and R.228-91 of the French Commercial Code)	N/A
3.5	Mention of any adjustments to the bases for the exercise of stock options in the event of purchase by the Company at a market price higher than the listed price (Article R.225-138 of the French Commercial Code)	N/A
3.6	Information on transactions by executive officers and related persons in the Company's shares (Article L.621-18-2 of the French Monetary and Financial Code)	7.2.2
3.7	Dividend amounts that have been distributed in respect of the three previous financial years (Article 243 bis of the French Tax Code)	8.4.1
4.	Sustainability information	Chapter 2
4.1	General information – French Commercial Code – ESRS 2	
4.1.0	Description of the process implemented to determine the information included (Article R. 232-8-4 of the French Commercial Code)	2.1.4
4.1.1	Business model and Company strategy (Articles R.232-8-4 and R.22-10-29 of the French Commercial Code)	1.2
4.1.1.1	Degree of resilience of the Company's business model and strategy with regard to the risks related to sustainability matters (description and indicators) (Article R.232-8-4 of the French Commercial Code)	2.1.4
4.1.1.2	Opportunities offered by sustainability matters for the Company (description and indicators) (Article R.232-8-4 of the French Commercial Code)	2.1.4

		Section
4.1.1.3	Company plans, including action taken or envisaged and related financial and investment plans, to ensure the compatibility of its business model and strategy with the transition to a sustainable economy, limiting global warming to 1.5°C in accordance with the Paris Agreement and the goal of climate neutrality by 2050 and, where applicable, the Company's exposure to activities related to coal, oil and gas (description and indicators) (Article R.232-8-4 of the French Commercial Code)	2.2; 2.3 and 2.4
4.1.1.4	How the Company's business model and strategy take into account the interests of stakeholders and the Company's impact on sustainability matters (description and indicators) (Article R.232-8-4 of the French Commercial Code)	2.1.3
4.1.2	Time-bound sustainability targets set by the Company and the progress made in achieving these targets, including, where applicable, absolute targets for reducing greenhouse gas emissions at least by 2030 and 2050 (description and indicators); statement that the goals relating to environmental issues are based on convincing scientific evidence (Article R.232-8-4 of the French Commercial Code)	2.2 and 2.3
4.1.3	Role of management, administrative or supervisory bodies concerning sustainability matters and the skills and expertise of the members of these bodies in this regard or the opportunities offered to them to acquire them (description and indicators) (Article R.232-8-4 of the French Commercial Code)	6.1
4.1.4	Company policies with regard to sustainability matters (description and indicators) (Articles R.232-8-4 and R.22-10-29 of the French Commercial Code)	2.2; 2.3 and 2.4
4.1.5	Incentives related to sustainability matters granted by the Company to members of management, administrative or supervisory bodies (description and indicators) (Article R.232-8-4 of the French Commercial Code)	N/A
4.1.6	Due diligence procedure implemented by the Company concerning the sustainability matters and negative impacts identified in this context, where applicable in application of European Union legislation (description and indicators) (Article R. 232-8-4 of the French Commercial Code)	2.1.2
4.1.7	The main potential or actual negative impacts, the measures taken to identify, monitor, prevent, eliminate or mitigate these negative impacts and the results obtained in this regard (description and indicators) (Articles R.232-8-4 and R.22-10-29 of the French Commercial Code)	2.1.4; 2.2; 2.3 and 2.4
4.1.8	The main risks for the Company related to sustainability matters, including its main dependencies, and the way in which the Company manages these risks (description and indicators) (Articles R.232-8-4 and R.22-10-29 of the French Commercial Code)	2.1.4; 2.2; 2.3 and 2.4
4.1.9	List of companies exempted from publishing sustainability information under the exemption provided for in Article L.232-6-3 V or Article L.233-28-4 V of the French Commercial Code (Article R.233-16-3 of the French Commercial Code)	N/A
4.1.10	In the case of consolidated sustainability information, where the impacts or risks related to the sustainability matters of one or more Group companies differ significantly from those of the other companies in the Group: Adequate information for understanding these impacts and risks (Article R.233-16-3 of the French Commercial Code)	2.1.1
ESRS 2 BP-1	General basis for preparation of sustainability statements (scope (social, consolidated), value chain, omissions)	2.1.1
ESRS 2 BP-2	Disclosures in relation to specific circumstances (including list of points incorporated by reference)	2.1.1
ESRS 2 GOV-1	Roles of administrative, management, and supervisory bodies – See 4.1.3	6.1
ESRS 2 GOV-2 I	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	6.1
ESRS 2 GOV-3	Integration of sustainability-related performance into incentive schemes – See 4.1.5	N/A
ESRS 2 GOV-4	Statement on due diligence (table cross-referencing the disclosures in the sustainability statement with regard to the due diligence process) – See 4.1.6	2.1.2
ESRS 2 GOV-5	Risk management and internal controls over sustainability reporting	2.1.2
ESRS 2 SBM-1	Strategy, business model, and value chain – See 4.1.1	1.2
ESRS 2 SBM-2	Interests and views of stakeholders – See 4.1.1.4	2.1.3

		Section
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model – See 4.1.1, 4.1.8	2.1.4; 2.2; 2.3 and 2.4
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities – See 4.1.0, 4.1.7, 4.1.8	2.1.4; 2.2; 2.3 and 2.4
ESRS 2 IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement – See 4.1.0	2.1.4
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters – See 4.1.1, 4.1.4	2.2; 2.3 and 2.4
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters – See 4.1.1, 4.1.4	2.2; 2.3 and 2.4
ESRS 2 MDR-M	Metrics relating to material sustainability matters – See 4.1.1	2.2; 2.3 and 2.4
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets – See 4.1.2	2.2; 2.3 and 2.4
4.2	Environmental Information – ESRS E1 to E5 and Taxonomy	2.2
	Taxonomy: Proportion of revenue from products or services associated with economic activities that can be considered environmentally sustainable; Proportion of capital expenditure and operating expenses related to assets or processes associated with economic activities that can be considered environmentally sustainable (Article 8 of Delegated Regulation 2020/852)	2.2.6
ESRS E1	Climate change	2.2.1
ESRS E2	Pollution	2.2.2
ESRS E3	Water and marine resources	2.2.3
ESRS E4	Biodiversity and ecosystems	2.2.4
ESRS E5	Resource use and circular economy	2.2.5
4.3	Social information – ESRS S1 to S4	2.3
ESRS S1	Own workforce	2.3.1
ESRS S2	Workers in the value chain	2.3.2
ESRS S3	Affected communities	2.3.3
ESRS S4	Consumers and end-users	N/A
4.4	Governance information – ESRS G1	2.4
ESRS G1	Revenue	2.4.1
5	Other information	
5.1	Additional tax information (Non-deductible tax expenses and charges) (Article 223 quater and 223 quinquies of the French Tax Code)	8.4.1
5.2	Injunctions or financial penalties for anti-competitive practices (Article L.464-2 of the French Commercial Code)	N/A
5.3	If the Company or the Group operates at least one site classified as Seveso “upper tier” (installation appearing on the list provided for in Article L.515-36 of the French Environmental Code): Specific information: (i) technological accident risk prevention policy conducted by the Company or Group; (ii) Company's or Group's ability to cover its civil liability with regard to property and persons arising from the operation of such facilities; (iii) means provided by the Company or Group to manage the compensation of victims of a technological accident for which it incurs liability (Article L.225-102-2 of the French Commercial Code)	2.2.2 and 2.4.2.
5.4	Information on the operation of a Seveso facility (Article L.515-8 of the French Environmental Code) (Article L.232-1-1 of the French Commercial Code)	2.2.2 and 2.4.2.
6.	Report on corporate governance	Chapter 6
6.1	Information on compensation	
6.1.1	Corporate officer compensation policy (Articles L.22-10-8 I(2) and R.22-10-14 of the French Commercial Code)	6.2.1
6.1.2	Compensation and benefits of any kind paid during the financial year or awarded for the financial year to each corporate officer (Articles L.22-10-9 I(1°) and R.22-10-15 of the French Commercial Code)	6.2.2
6.1.3	Relative proportion of fixed and variable compensation (Article L.22-10-9 I(2°) of the French Commercial Code)	N/A
6.1.4	Use of the possibility of requesting the return of variable compensation (Article L.22-10-9 I(3°) of the French Commercial Code)	6.2.1

		Section
6.1.5	Commitments of any kind made by the Company for the benefit of its corporate officers, corresponding to elements of compensation, indemnities or benefits due or likely to be due by reason of assuming, terminating or changing their functions or after the exercise thereof (Articles L.22-10-9 I(4°) and D.22-10-16 of the French Commercial Code)	6.2.2.5
6.1.6	Compensation paid or awarded by a company included in the scope of consolidation within the meaning of Article L.233-16 of the French Commercial Code (Article L.22-10-9 I(5°) of the French Commercial Code)	6.2
6.1.7	Ratios between the level of compensation of each corporate officer and the average and median compensation of the Company's employees (Article L.22-10-9 I(6°) of the French Commercial Code)	6.2.2.4
6.1.8	Annual change in compensation, the Company's performance, the average compensation of the Company's employees and the aforementioned ratios during the five most recent financial years (Article L.22-10-9 I(7°) of the French Commercial Code)	6.2.2.4
6.1.9	Explanation of how the total compensation complies with the compensation policy adopted, including how it contributes to the long-term performance of the Company and how the performance criteria have been applied (Article L.22-10-9 I(8°) of the French Commercial Code)	6.1
6.1.10	How the vote of the last Ordinary General Meeting provided for in Article L.22-10-34 of the French Commercial Code was taken into account (Article L.22-10-9 I(9°) of the French Commercial Code)	6.2
6.1.11	Divergence from the procedure for implementing the compensation policy and any exceptions (Article L.22-10-9 I(10°) of the French Commercial Code)	N/A
6.1.12	Application of the provisions of the second paragraph of Article L.225-45 of the French Commercial Code (suspension of the payment of Directors' compensation in the event of non-compliance with the Board of Directors' diversity policy) (Article L.22-10-9 I(11°) of the French Commercial Code)	N/A
6.1.13	Award and retention of options by corporate officers (Articles L.225-185 and L.22-10-57 of the French Commercial Code)	N/A
6.1.14	Award of free shares to corporate officers and retention thereof (Articles L.225-197-1 and L.22-10-59 of the French Commercial Code)	N/A
	Information on governance and internal control procedures	
6.1.15	List of all the terms of office and functions exercised in any Company by each of the corporate officers during the financial year (Article L.225-37-4(1°) of the French Commercial Code)	6.1.1.2
6.1.16	Agreements concluded between an executive officer or significant shareholder and a subsidiary (Article L.225-37-4(2°) of the French Commercial Code)	6.3 and 7.6
6.1.17	Breakdown of currently valid delegations of authority granted by the Annual General Meeting with regard to capital increases (Article L.225-37-4(3°) of the French Commercial Code)	7.2.5
6.1.18	Conditions for the exercise of Executive Management (Article L.225-37-4(4°) of the French Commercial Code)	6.1
6.1.19	Composition, conditions of preparation and organization of the work of the Board (Article L.22-10-10(1°) of the French Commercial Code)	6.1
6.1.20	Description of the diversity policy applied to members of the Board with regard to gender and other aspects such as age, disability or qualifications and professional experience (Article L.22-10-10(2°) of the French Commercial Code) (*) See sustainability information provided for in Articles L.232-6-3 and L.233-28-4 of the French Commercial Code	(*)
6.1.21	Procedures for compliance with the gender balance rules set out in Articles L.225-18-1, L.225-23, L.225-24, L.225-27 to L.225-29 and L.225-34 of the French Commercial Code, as well as, where applicable, the reasons why the Company has failed to apply said rules and a full description of the measures it has already taken or intends to take to meet them (Article L.22-10-10(2° bis) of the French Commercial Code) (**) See sustainability information provided for in Article L.232-6-3 of the French Commercial Code	(**)
6.1.22	Application of the principle of gender balance on the Board (Article L.22-10-10(2°) of the French Commercial Code)	6.1.1.4
6.1.23	Any limitations that the Board applies to the powers of the Chief Executive Officer (Article L.22-10-10(3°) of the French Commercial Code)	6.1
6.1.24	Reference to a corporate governance code and application of the "comply or explain" principle (Article L.22-10-10(4°) of the French Commercial Code)	6.1

		Section
6.1.25	Special conditions for the participation of shareholders in the Annual General Meeting (Article L.22-10-10(5°) of the French Commercial Code)	7.3.2
6.1.26	Procedure for evaluating ordinary agreements – Implementation (Article L.22-10-10(6°) of the French Commercial Code)	6.3
6.1.27	Description of the main characteristics of the Company's internal control and risk management systems within the framework of the financial reporting process (Article L.22-10-10(7°) of the French Commercial Code)	6.4
6.1.28	Information likely to have an impact in the event of a public offer of purchase or public offer of exchange: (i) structure of the Company's capital; (ii) statutory restrictions on the exercise of voting rights and transfers of shares, or clauses of agreements brought to the Company's attention pursuant to Article L.233-11 of the French Commercial Code; (iii) direct or indirect holdings in the Company's capital of which it is aware under Articles L.233-7 and L.233-12 of the Code; (iv) list of holders of any securities with special control rights and a description of these; (v) control mechanisms provided for in an employee share ownership system, if any, when the control rights are not exercised by the employees; (vi) agreements between shareholders of which the Company is aware and which may lead to restrictions on the transfer of shares and the exercise of voting rights; (vii) rules applicable to the appointment and replacement of members of the Board of Directors as well as to the amendment of the Company Articles of Association; (viii) powers of the Board of Directors, in particular with regard to the issuance or redemption of shares; (ix) agreements entered into by the Company which are amended or terminated in the event of a change in control of the Company, unless such disclosure, except in cases of a legal disclosure obligation, would seriously harm its interests; (x) agreements providing for compensation for members of the Board of Directors or employees, if they resign or are dismissed without real and serious cause or if their employment is terminated due to a public offer of purchase or exchange (Article L.22-10-11 of the French Commercial Code)	6.1, 5.2, 7.1, 7.2 and 7.3
6.2	Report on payments made	
6.2.1	Report on payments made in favor of authorities in each country or territory in which certain companies operate (Article L.232-6-2 of the French Commercial Code)	N/A

8.6.4 ADDITIONAL DOCUMENTS

Sections	Section
Description of the share buyback program	7.2.8
Communication on the fees of the Statutory Auditors	4.2.4.28
Corporate governance report and internal control and risk management procedures	Chapter 6

Séché Environnement

A limited company (société anonyme) with capital of €1,571,546.40 –
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