

Second-Party Opinion

Séché Green Financing Framework



Evaluation Summary

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. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – Collection and Transport of Hazardous Waste, Treatment of Hazardous Waste (Pollution Prevention and Control), Remediation of Contaminated Site and Area, Treatment of Hazardous Waste (Circular Economy), Sorting and Material Recovery of Non-Hazardous Waste, Production of Heat and Cool Using Waste Heat and Emergency Services – are aligned with those recognized by the Green Bond Principles and the Green Loan Principles. 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.



PROJECT EVALUATION AND SELECTION Séché has established a Green Financing Committee, which will be responsible for overseeing the evaluation and selection of projects in line with the Framework’s eligibility criteria. The Company has implemented internal processes, which the committee monitors, to identify potential material risks of negative environmental and social impacts associated with eligible projects and establish appropriate mitigation measures. Sustainalytics considers the project selection process to be in line with market practice.



MANAGEMENT OF PROCEEDS Séché’s Financial Department will oversee the management of net proceeds. The proceeds will be deposited into the Company’s general account and tracked using an internal tracking system. The Company intends to allocate proceeds within 36 months of each issuance on a best-effort basis. Pending full allocation, unallocated proceeds will be temporarily held in cash and cash equivalents. This is in line with market practice.



REPORTING Séché’s will report on the allocation of proceeds and their corresponding impact on its website annually until full allocation or in the event of material changes. Allocation reporting will include an overview of outstanding green bonds and green loans, the aggregated amount of net proceeds allocated to eligible projects by category, the share of new financing versus refinancing, a breakdown of expenditure types and the balance of unallocated proceeds, if any. Sustainalytics views Séché’s allocation and impact reporting as aligned with market practice.

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Issuer Location	Mayenne, France

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Alignment with the EU Taxonomy

Sustainalytics has assessed the Framework for alignment with the EU Taxonomy’s criteria for Substantial Contribution (SC) to its environmental objectives and Minimum Safeguards. For more details, please see Section 1 and Appendix 1. Sustainalytics has not assessed the Framework for alignment with the Do No Significant Harm (DNSH) criteria under the EU Taxonomy. Sustainalytics notes that the Framework reflects Séché’s commitment, on a best-efforts basis, to selecting eligible projects that comply with the DNSH criteria under the EU Taxonomy.

Introduction

Séché Environnement S.A. (“Séché” or the “Company”) is an integrated waste management company operating across all types of waste, serving industrial clients and local authorities. The Company is headquartered in Mayenne, France, and operates in more than nine countries, with more than 7,000 employees as of December 2024.

Séché has developed the Séché Green Financing Framework dated March 2025 (the “Framework”), under which it intends to issue green bonds and obtain green loans,¹ and use the proceeds to finance or refinance, in whole or in part, projects intended to support waste management and emergency response services. The Framework defines eligibility criteria in the following areas:

1. Collection and Transport of Hazardous Waste
2. Treatment of Hazardous Waste (Pollution Prevention and Control)
3. Remediation of Contaminated Site and Area
4. Treatment of Hazardous Waste (Circular Economy)
5. Sorting and Material Recovery of Non-Hazardous Waste
6. Production of Heat and Cool Using Waste Heat
7. Emergency Services

Séché engaged Sustainalytics to review the Framework and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2021 (GBP)² and the Green Loan Principles 2023 (GLP).³ The Framework has been published in a separate document.⁴

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁵ opinion on the alignment of the reviewed Framework with current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2021, as administered by ICMA, and the Green Loan Principles 2023, as administered by LMA, APLMA and LSTA;
- The credibility and anticipated positive impacts of the use of proceeds;
- Alignment of the use of proceeds criteria with the SC criteria, and alignment with the Minimum Safeguards of the EU Taxonomy;
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.18, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with representatives of Séché to understand the sustainability impact of its business processes and planned use of proceeds, as well as the management of proceeds and reporting aspects of the Framework. Séché representatives have confirmed that: (1) they understand it is the sole responsibility of Séché to ensure that the information provided is complete, accurate and up to date; (2) they have provided Sustainalytics with all relevant information; and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with it.

¹ Séché has communicated to Sustainalytics that green loans will include multi-tranche loans only.

² The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

³ The Green Loan Principles are administered by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association and are available at <https://www.lsta.org/content/green-loan-principles/>

⁴ The Séché Green Financing Framework is available on Séché’s website at: <https://www.groupe-seche.com/uploads/2025/03/seche-environnement-green-bond-framework.pdf>

⁵ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and Séché.

Sustainalytics' Second-Party Opinion assesses alignment of the Framework with market standards but provides no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the issuer.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee their realized allocation towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument in favour or against the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Séché has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Séché Green Financing Framework

Sustainalytics is of the opinion that the Séché Green Financing Framework is credible, impactful and aligned with the four core components of the GBP and GLP. Sustainalytics highlights the following elements of Séché's Green Finance Framework:

- Use of Proceeds:
 - The eligible categories – Collection and Transport of Hazardous Waste, Treatment of Hazardous Waste (Pollution Prevention and Control), Remediation of Contaminated Site and Area, Treatment of Hazardous Waste (Circular Economy), Sorting and Material Recovery of Non-Hazardous Waste, Production of Heat and Cool Using Waste Heat and Emergency Services – are aligned with those recognized by the GBP and GLP.
 - Séché may finance or refinance capital expenditures and operating expenditures.⁶ The Company has established a look-back period of three years for the refinancing of operating expenditures, which Sustainalytics considers to be in line with market practice.
 - The Company has communicated to Sustainalytics that financing under the Framework will primarily be focused on France and Singapore, with the possibility of financing projects in other EU countries (Italy, Spain and Germany) as well.
 - Under the Collection and Transport of Hazardous Waste category, Séché may finance or refinance projects related to the collection and transport of hazardous waste. This includes the construction, operation and upgrade of waste collection and transport facilities for industrial clients, such as hazardous waste transfer stations. Additionally, the Company may finance the purchase, maintenance and repair of hazardous waste collection trucks.
 - Séché has communicated to Sustainalytics that waste collected from industrial clients may include used oil, batteries, neon lights, batteries, soiled metal waste, soiled plastic, electronic equipment, used solvents, used chemical products and gas bottles.
 - The Company has confirmed that the provision of waste collection services and the construction of waste collection facilities will support source segregation.
 - The Company has communicated that hazardous waste collection trucks are compliant with EURO V and EURO VI trucks. Sustainalytics notes that Séché's criteria are aligned with the EU Taxonomy Climate Delegated Act, but the EURO V and VI standards do not require vehicles to comply with CO₂ emissions thresholds.⁷ Sustainalytics further notes that the emissions intensity of heavy-duty vehicles can reach up to 100 gCO₂e/tkm⁸ under a 100% payload ratio assumption, significantly

⁶ Capex may include the acquisition of tangible and intangible assets through majority equity investments in line with Annex I, Section 1.1.2.1 of Delegated Regulation 2021/2178. Opex covers maintenance, repair and direct expenditures for the day-to-day servicing of assets, as defined in Annex I, Section 1, and applies only to the specified Eligible Categories.

⁷ Sustainalytics notes that the EURO V and VI standards do not establish CO₂ emissions limits, but it sets thresholds for CO, THC, NMHC, CH₄, NO_x, NH₃ and particulate pollutants mass.

European Commission, "Regulation (EC) No 595/2009", at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32009R0595>.

⁸ International Panel on Climate Change, "Climate Change 2022", at: https://www.ipcc.ch/report/ar6/wg3/downloads/report/IPCC_AR6_WGIII_Full_Report.pdf

- exceeding the 25 gCO₂e/tkm threshold,⁹ which Sustainalytics considers to be in line with market practice. Sustainalytics therefore encourages Séché to report on the emissions intensity of the waste collection vehicles financed.
- Séché has communicated to Sustainalytics that the collection and transport of hazardous waste will comply with the Basel Convention on the Control of Transboundary Movements of Wastes and their Disposal. Additionally, the Company implements further measures to mitigate risks related to hazardous waste treatment (see Section 2).
 - Sustainalytics considers investments under this category to be in line with the criteria for SC to pollution prevention and control of the EU Taxonomy related to the collection and transport of hazardous waste.
- Under Treatment of Hazardous Waste (Pollution Prevention and Control), Séché may finance or refinance the construction, repurposing, upgrade and operation of dedicated facilities for the treatment of non-recyclable hazardous waste through the following methods: incineration of non-recyclable hazardous waste, biological treatment and physicochemical treatment. Project examples include: physicochemical treatment of hazardous liquid waste,¹⁰ thermal treatment of hazardous waste,¹¹ pretreatment of hazardous waste¹² and biomedical waste treatment solutions.¹³
- The Company has communicated to Sustainalytics that the waste treated will include chemicals and pharmaceutical residues, waste from the automotive industry, end-of-life batteries, polluted soils, industrial sludges, gases and household hazardous waste. Sustainalytics notes that the treatment of animal waste and radioactive nuclear waste will be excluded.
 - The Company has communicated to Sustainalytics that hazardous waste will be segregated at source before treatment.
 - Séché has communicated to Sustainalytics that it complies with the Best Available Techniques under the Industrial Emissions Directive 2010/75/EU (IED)¹⁴ and implements additional measures to mitigate risks related to hazardous waste treatment (see Section 2).
 - Per- and polyfluoroalkyl substances (PFAS) are persistent and hazardous forever chemicals, which pose risks to human health and the environment due to their resistance to natural degradation.¹⁵ Global regulations on PFAS emissions and wastewater discharges are tightening amid growing toxicological concerns.¹⁶ Séché has communicated to Sustainalytics that it has invested in advanced PFAS treatment technologies, including high-temperature incineration and wastewater purification, which exceed current regulations.
 - Séché has confirmed to Sustainalytics that it does not engage in activities that support or enable fossil fuel operations. The Company has also communicated to Sustainalytics that it manages hazardous waste with fossil fuel residues to protect health and the environment. This represents a small share of its operations and includes destroying non-recyclable PCB-contaminated waste due to regulatory restrictions.
 - Sustainalytics considers investments under this category to be in line with the criteria for SC to pollution prevention and control of the EU Taxonomy related to the treatment of hazardous waste.

⁹ Climate Bonds Initiative, “Land Transport Criteria - The Land Transport Sector Eligibility Criteria of the Climate Bonds Standard & Certification Scheme”, (2023), at: <https://www.climatebonds.net/files/standards/Land%20transport/Sector%20Criteria%20-%20Land%20Transport%20%28April%202023%29.pdf>

¹⁰ Séché, “Hazardous waste management”, at: <https://www.groupe-seche.com/en/solution/industrial-waste-management/hazardous-waste-management>

¹¹ Ibid.

¹² Séché has communicated that pretreatment may include the stabilization of waste prior to storage, crushing of hazardous waste, preparation of waste for co-incineration in cement plants or drying or evaporation

¹³ Séché, “Treating medical waste – PIMW”, at: <https://www.groupe-seche.com/en/solution/treating-medical-waste-pimw>

¹⁴ European Commission, “Directive 2010/75/EU of the European Parliament and of the Council of 24 November 2010 on industrial emissions (integrated pollution prevention and control)”, (2010), at: <https://eur-lex.europa.eu/eli/dir/2010/75/oj/eng>

¹⁵ European Chemicals Agency, “Per- and polyfluoroalkyl substances (PFAS)”, at: <https://echa.europa.eu/hot-topics/perfluoroalkyl-chemicals-pfas>

¹⁶ ClientEarth, “France adopts PFAS restriction – ClientEarth urges EU and other countries to follow suit”, (2025), at: <https://www.clientearth.org/latest/press-office/press-releases/france-adopts-pfas-restriction-clientearth-urges-eu-and-other-countries-to-follow-suit/>

- Under Remediation of Contaminated Site and Area (Pollution Prevention and Control), Séché may finance or refinance projects for decontamination and remediation using physical, chemical or biological methods, including soil remediation at brownfield sites, urban or industrial areas,¹⁷ or industrial cleaning.¹⁸
 - The Company has confirmed that the decontamination and remediation activities: i) do not include emergency response services; and ii) are not related to the contamination and negative environmental externality from the Company's own activities or any of its subsidiaries.
 - Sustainalytics considers investments under this category as aligned with market practice and in line with the criteria for SC to pollution prevention and control of the EU Taxonomy related to the remediation of contaminated sites and areas.
- Under the Treatment of Hazardous Waste (Circular Economy) category, Séché may finance or refinance the construction, repurposing, upgrade and operation of dedicated facilities for the treatment of hazardous waste¹⁹ to be converted to secondary raw materials, including:
 - Regeneration of solvent. Séché uses a distillation process instead of incineration to recover spent solvent. Sustainalytics notes that this process is expected to reduce GHG emissions as compared to incineration of waste solvents.
 - Production of recycled materials, including lithium and bromine.
 - Sorting of hazardous waste at source, including used oil, solvent, lithium and contaminated plastic.
 - Hazardous waste included under this category is classified according to the European List of Waste, according to the Commission Decision 2000/532/EC²⁰ and Annex III of Directive 2008/98/EC.²¹
 - Séché has communicated to Sustainalytics that it complies with the Best Available Technique under the Industrial Emissions Directive 2010/75/EU (IED)²² and implements additional measures to mitigate risks related to hazardous waste treatment (see Section 2).
 - Sustainalytics considers investments under this category to be in line with the criteria for SC to circular economy of the EU Taxonomy related to the treatment of hazardous waste.
- Under the Sorting and Material Recovery of Non-Hazardous Waste category, Séché may finance or refinance the construction, upgrade and operation of dedicated facilities for sorting or recovering non-hazardous waste, such as household waste, paper, cardboard, plastic, metals and wood, through mechanical transformation processes.
 - Sustainalytics notes that sorting and recovery of mixed residual waste to produce refuse derived fuel and of electrical and electronic equipment are excluded under this category.
 - Sustainalytics considers investments under this category to be aligned with market practice.
- Under the Production of Heat and Cool Using Waste Heat category, Séché may finance or refinance the construction and operation of facilities that produce heat and cool using waste heat.
 - Projects under this category include heat recovery from the incineration of non-recyclable industrial waste and non-recyclable municipal waste,²³ with the recovered heat injected into urban heating networks or supplied to industrial facilities. Séché has confirmed that the materials are segregated at the source before incineration.
 - Sustainalytics considers investments under this category to be aligned with market practice.
- Under the Emergency Services category, Séché may finance or refinance services in response to climate hazards and environmental emergencies, including: i) the detection and removal of hazardous substances, such as hydrocarbons, asbestos, heavy metals, chemicals and high-risk biological or pyrotechnic materials; ii) the establishment and operation of assessment co-

¹⁷ Examples of projects include: Las Salinas Chili or Paris Olympics clean-up project for the Olympic swimming pool. Séché, "Rehabilitation of polluted sites and soil", at: <https://www.groupe-seche.com/en/solution/rehabilitation-of-polluted-sites-and-soil>

¹⁸ Séché has communicated that industrial cleaning may include cleaning ventilation ducts using thermal cleaning and blowing technologies.

¹⁹ Séché has communicated that the treatment of hazardous waste may involve the thermal purification of brominated brines, enabling the recovery of 99% of the bromine, which chemical manufacturers can reintegrate into their production processes.

²⁰ European Commission, "Commission Decision of 3 May 2000", (2000), at: <https://eur-lex.europa.eu/eli/dec/2000/532/oj/eng>

²¹ European Commission, "Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste and repealing certain Directives" (2008), at: <https://eur-lex.europa.eu/eli/dir/2008/98/oj/eng>

²² European Commission, "Directive 2010/75/EU of the European Parliament and of the Council of 24 November 2010 on industrial emissions (integrated pollution prevention and control)", (2010), at: <https://eur-lex.europa.eu/eli/dir/2010/75/oj/eng>

²³ Séché has confirmed that financing will be limited to waste heat recovery and will exclude incineration plants.

- ordination or preparedness facilities; and iii) technical protection and assistance during and immediately following a climate hazard or environmental emergency.
- Séché has confirmed to Sustainalytics that financing under this category will be limited to services specifically focused on climate hazards and/or environmental emergencies in line with the EU Taxonomy criteria for SC to climate change adaptation related to activity 14.1 emergency services.
 - Project Evaluation and Selection:
 - Séché has established a Green Financing Committee, which will be responsible for overseeing the evaluation and selection of projects in line with the Framework's eligibility criteria. The committee convenes at least annually and consists of the Industrial Operations Director, Chief Financial Officer, Director of Finance and Treasury and Director of Sustainable Development.
 - The Company has implemented internal risk identification and mitigation processes, which the committee monitors, to address potential environmental and social impacts associated with the eligible projects. In addition, the Framework stipulates that Séché has established processes for managing environmental and social risks in line with the DNSH criteria, on a best-effort basis. Sustainalytics considers these environmental and social risk management systems to be adequate and aligned with market practice. For additional details, see Section 2.
 - Based on the established process for project evaluation and selection, and the presence of a risk management system, Sustainalytics considers this process to be in line with market practice.
 - Management of Proceeds:
 - Séché's Financial Department will oversee the management of net proceeds. The proceeds will be deposited into the Company's general account and tracked using an internal tracking system.
 - The Company intends to allocate proceeds within 36 months of each issuance on a best-effort basis. Pending full allocation, unallocated proceeds will be temporarily held in cash or cash equivalents. Sustainalytics considers it to be good practice to allocate proceeds within no more than 36 months and encourages the issuer to report on the allocation period of their issuance.
 - The Company has communicated to Sustainalytics that instruments issued under the Framework may include multi-tranche loan facilities. The Company intends to label only those tranches of such facilities whose proceeds will be allocated according to the eligibility criteria in the Framework.
 - Based on the use of an internal tracking system and the disclosure of the temporary use of proceeds, Sustainalytics considers this process to be in line with market practice.
 - Reporting:
 - Séché will report on the allocation of proceeds and their corresponding impact on its website annually until full allocation or in the event of material changes.
 - Allocation reporting will include an overview of outstanding green bonds and green loans, the aggregated amount of net proceeds allocated to eligible projects by category, the share of new financing versus refinancing, a breakdown of expenditure types and the balance of unallocated proceeds, if any. The Company intends to have an external auditor provide a limited assurance report for the allocation of proceeds on an annual basis until full allocation.
 - Impact reporting will include relevant environmental impact metrics, such as hazardous waste treated (in tonnes), separated waste collected (in %), increased recycling capacity (in tonnes), avoided GHG emissions through material recovery (in ktCO₂e), annual energy production from waste heat recovery (in MWh), avoided GHG emissions through waste heat and raw recovery materials (in ktCO₂e) and number of emergency operation areas remediated. The impact report will also provide a description of relevant projects and a breakdown of projects by activity.
 - Based on the commitments to allocation and impact reporting, Sustainalytics considers this process to be in line with market practice.

Alignment with Green Bond Principles 2021 and Green Loan Principles 2023

Sustainalytics has determined that the Séché Green Financing Framework aligns with the four core components of the GBP and GLP.

Alignment with the EU Taxonomy

Sustainalytics has assessed each of the Framework's eligible use of proceeds criteria against the relevant criteria in the EU Taxonomy. For SC, please see Table 1. For Minimum Safeguards, please see below. Sustainalytics has not assessed the Framework for alignment with the DNSH criteria under the EU Taxonomy. Sustainalytics notes that the Framework reflects Séché's commitment, on a best-efforts basis, to select eligible projects that comply with the DNSH criteria under the EU Taxonomy.

Table 1 provides an overview of the alignment of Séché’s Framework with the applicable SC criteria of the EU Taxonomy.

Table 1: Summary of Alignment of Framework Criteria with the EU Taxonomy

EU Taxonomy Activities corresponding to Framework Criterion	Alignment with Technical Screening Criteria	Alignment per EU Environmental Objective					
	SC	Mitigation	Adaptation	Water	Circular Economy	Pollution	Eco-systems
2.1 Collection and transport of hazardous waste	■						
2.2 Treatment of hazardous waste	■						
2.4 Remediation of contaminated site and area	■						
2.4 Treatment of hazardous waste	■						
2.7 Sorting and material recovery of non-hazardous waste	■						
4.25 Production of heat/cool using waste heat	■						
14.1 Emergency Services	■						

Legend	
Aligned	■
Partially aligned	□
Not aligned	⊠
Not applicable	-
Not assessed	*
Grey shading indicates the primary EU Environmental Objective	

Alignment with the EU Taxonomy’s Minimum Safeguards

The EU Taxonomy recommends that companies have policies aligned with international and regional guidelines and regulations pertaining to human rights, labour rights and combatting bribery and corruption. Specifically, activities should be carried out in alignment with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Additionally, companies should be in compliance with the International Labour Organization’s (ILO) Declaration on Fundamental Rights and Principles at Work.

Based on a consideration of the policies and management systems applicable to Framework criteria, as well as the regulatory context in which financing will occur, Sustainalytics is of the opinion that the EU Taxonomy’s Minimum Safeguards requirements will be met.

Human and Labour Rights

Séché has implemented the following policies and procedures regarding human and labour rights:

- Séché has been a signatory to the UN Global Compact since 2003, committing to meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption in its operations.²⁴
- Séché's Code of Ethics prohibits all forms of child exploitation and commits to ensuring all workers are of legal working age and that work is undertaken on a voluntary basis without detriment to employee safety or well-being, in accordance with the ILO and international standards.²⁵ Séché conducted a human rights risk assessment on its global operations 2024 to identify at-risk countries and identify human rights breaches, assessing the following areas: access to grievance mechanisms and remedy; gender-based violence and harassment; adequate standard of living; Indigenous groups and land access; child labour; living conditions; data privacy and protection; occupational health and safety; discrimination; security; forced labour; working conditions; and freedom of association. Séché has confirmed to Sustainalytics that it identified no operations in the EU or Singapore in breach of the human rights areas assessed.
- Séché commits to providing good quality working conditions at its sites, ensuring that its employees are well trained and equipped.²⁶ The Company implements health and safety measures at its sites for both employees and third-party companies. To ensure implementation of adequate standards, Séché pursues environmental, health and safety certifications, such as ISO 14001, ISO 45001 and Manuel d'Amélioration Sécurité des Entreprises.²⁷ The Company has assigned a staff member responsible for quality, health, safety and environment (QHSE) at each of its sites, who are connected to a centralized Group QHSE department that is responsible for employee safety at the Company.
- Séché commits to providing a non-discriminatory process throughout the recruitment, employment remuneration.²⁸ The Company prohibits discrimination in relation to health status, gender, age, sex, philosophical ideologies, family situation, pregnancy, disability, morals, nationality, trade union membership, political or religious opinions, customs and any other discriminatory behaviour. Séché also trains recruitment professionals globally on non-discrimination practices in hiring.²⁹ Employees can raise concerns about discrimination through an alert system.
- Séché commits to respecting workers' rights to freedom of association and the right to collective bargaining.³⁰ In France, all employees are covered by a collective bargaining agreement, enabling them to have access to staff and union representation.³¹ Outside of France, six subsidiaries are covered by collective bargaining agreements, including Singaporean operations, where 88% of employees are covered by an agreement.³²
- Séché has established a whistleblowing system through which employees can report any illegal behaviour, including breaches of international commitments ratified by France. Employees can report instances of human and labour rights breaches, including those related to discrimination, harassment or actions and behaviour in contravention on fundamental human rights. The Company's Compliance Department processes whistleblowing reports, applies appropriate sanctions and implements corrective action plans. Additionally, the Company conducts an internal investigation for reports relating to moral or sexual harassment.

Based on the work of its research services and its ESG Risk Rating assessment, Sustainalytics evaluated the performance of Séché in the area of human and labour rights and has not detected involvement in any relevant controversies that would suggest that the above policies are not adequate in addressing key risks.

Sustainalytics is of the opinion that these measures appropriately safeguard minimum standards on human and labour rights in relation to the activities of the Framework.

²⁴ United Nations Global Compact, "Company Information", at: <https://unglobalcompact.org/what-is-gc/participants/8288-Seche-Environnement>

²⁵ Séché Environnement, "Code of Ethics", (2024), at: https://www.groupe-seche.com/uploads/2024/01/code-ethique_seche_word_vdef_en.pdf

²⁶ Ibid.

²⁷ Ibid.

²⁸ Ibid.

²⁹ Séché Environnement, "Universal Registration Document 2023", (2024), at: <https://www.groupe-seche.com/uploads/2024/04/23-non-financial-performance-report-2023.pdf>

³⁰ Ibid.

³¹ Ibid.

³² Séché has shared this information with Sustainalytics on 26 February 2025.

Anti-bribery and anti-corruption

Séché has implemented the following anti-bribery and anti-corruption policies and procedures:

- The Company has established an Anti-Corruption Code of Conduct and commits to fighting corruption,³³ defining and highlighting different types of corruption, such as active and passive corruption, and influence peddling.³⁴ It has implemented anti-corruption compliance procedures as required under French law and other local requirements, which consist of three pillars: i) management oversight; ii) identification and preventative management of risks; and iii) the detection and remediation of risks. In 2023, the Company updated its corruption and influence peddling risk mapping model to incorporate updates to the Company's scope following acquisitions and changes to local conditions.
- Séché's Code of Ethics mandates that the acceptance and offering of remuneration, gifts and other benefits from competitors, customers or suppliers must comply with the Company's policy limits and applicable anti-corruption legislation in the jurisdictions where it operates. Employees are required to avoid any conflict of interests and prohibited from directly investing in listed securities of customers or suppliers, unless they are managed through a portfolio of securities in compliance with inside information rules.³⁵ Furthermore, the Company prohibits employees from offering or paying bribes directly or through intermediaries³⁶ and highlights considerations that employees must reflect on in instances where they are faced with a proposal from business partners.³⁷ New and existing employees should undergo anti-corruption training in order to ensure they are acquainted with the Company's rules. In cases where an employee breaches the Anti-Corruption Code of Conduct, the Company may impose penalties, including verbal or written warnings, suspension, demotion or dismissal.³⁸
- Séché requires its suppliers to abide by applicable laws, rules and regulations, apply the rules outlined in its Anti-Corruption Code of Conduct and refrain from corrupt practices to influence the purchasing process.³⁹ Séché includes anti-corruption and conflict of interest clauses in the general purchasing conditions with its suppliers, serious breaches of which may lead to termination of contracts.⁴⁰ The Company also has an alert system that suppliers can use to report any situation in breach of the contract requirements.⁴¹

Based on the work of its research services, Sustainalytics has evaluated Séché's anti-bribery and anti-corruption performance and has not detected involvement in any relevant controversies that would suggest that the Company is not effectively implementing the above policies. Sustainalytics is of the opinion that these measures provide appropriate safeguards on anti-bribery and anti-corruption in relation to the activities of the Framework.

³³ Ibid.

³⁴ Séché Environnement, "Anti-Corruption Code of Conduct applicable to all entities of Séché Environnement", (2022), at: <https://www.groupe-seche.com/uploads/2023/06/code-conduct-anticorruption-en.pdf>

³⁵ Séché Environnement, "Code of Ethics", (2024), at: https://www.groupe-seche.com/uploads/2024/01/code-ethique_seche_word_vdef_en.pdf

³⁶ Ibid.

³⁷ Séché Environnement, "Anti-Corruption Code of Conduct applicable to all entities of Séché Environnement", (2022), at: <https://www.groupe-seche.com/uploads/2023/06/code-conduct-anticorruption-en.pdf>

³⁸ Ibid.

³⁹ Séché Environnement, "Principe fondamentaux des achats responsables", (2023), at: <https://www.groupe-seche.com/uploads/2023/12/charte-achats-responsables-seche-fr.pdf>

⁴⁰ Ibid.

⁴¹ Ibid.

Section 2: Sustainability Performance of Séché Environnement

Contribution to Séché Environnement's sustainability strategy

Séché's sustainability strategy focuses on four key environmental areas: i) pollution prevention and reduction; ii) circular economy, and material and energy recovery; iii) climate change mitigation; and iv) biodiversity protection and site rehabilitation.

Séché has set a target to reduce its GHG emissions by 25% by 2030 compared to 2020. This target has been verified under the Science Based Target initiative as being based on scientific criteria and aligned with the Paris Agreement.⁴² As part of its impact reduction efforts, the Company focuses on avoided emissions through material recovery rather than absolute GHG reduction targets. Séché has set the following targets for circular economy and energy recovery: i) reduce energy consumption by 10% by 2025 compared to 2020; ii) increase energy production by 25% and achieve 300% self-sufficiency in energy production by 2026; and iii) achieve a 50% increase in GHG emissions avoided through material recovery by 2026 compared to 2020.⁴³ As of 2023, Séché reported: i) 200% energy self-sufficiency across its international operations; ii) an 11% reduction in GHG emissions; and iii) a 29% increase in avoided GHG emissions through material recovery compared to 2020.⁴⁴

In relation to pollution prevention and control, Séché focuses on compliance with the European Pollutant Release and Transfer Register regulation reporting requirements.^{45,46} To meet this, the Company reports annually on atmospheric and aqueous emissions exceeding the reporting threshold in its non-financial report, covering both French and international operations.⁴⁷

Regarding biodiversity protection and site rehabilitation, the Company is a member of the Act4Nature initiative,⁴⁸ committing to implement biodiversity-positive actions at 32% of its sites.⁴⁹ Séché has set a target to achieve 100% of its Act4Nature commitments by 2027.⁵⁰ The Company reported that it had completed 34% of its target commitments as at the end of 2023.⁵¹

Sustainalytics is of the opinion that the Séché Green Financing Framework is aligned with Séché's overall sustainability strategy and initiatives and will further the Company's action on its key environmental priorities.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that the proceeds from the instruments issued under the Framework will be directed towards eligible projects that are expected to have a positive environmental and social impacts. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks possibly associated with the eligible projects may include issues involving: i) emissions and waste generated during construction and business operations, including the management of e-waste; ii) land use and biodiversity; iii) occupational health and safety (OHS); and iv) community relations.

Sustainalytics is of the opinion that Séché is able to manage and/or mitigate potential risks through implementation of the following:

- The majority (73%) of Séché's waste treatment facilities are certified to ISO 14001,⁵² while the rest operate in accordance with the standards.⁵³ In order to mitigate emissions, Séché implements the

⁴² Séché Environnement, "Science Based Targets initiative validates Séché Environnement's decarbonization objective", (2023), at: <https://www.groupe-seche.com/en/news/successes/the-science-based-targets-initiative-validates-seche-environnements-decarbonization-target>

⁴³ Séché Environnement, "Code of Ethics", (2024), at: https://www.groupe-seche.com/uploads/2024/01/code-ethique_seche_word_vdef_en.pdf

⁴⁴ Ibid.

⁴⁵ The regulation requires reporting on the release of pollutants to air, water and land, as well as off-site transfers of pollutants present in wastewater and waste from 91 pollutants. Releases are required to be reported when they exceed a certain threshold and originate from one of the 65 activities listed in Annex I of Regulation (EC) No 166/2006.

European Union, "European Pollutant Release and Transfer Register (E-PRTR)", (2020), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=legisum:l28149>

⁴⁶ Séché Environnement, "Universal Registration Document 2023", (2024), at: <https://www.groupe-seche.com/uploads/2024/04/23-non-financial-performance-report-2023.pdf>

⁴⁷ Ibid.

⁴⁸ Ibid.

⁴⁹ Ibid.

⁵⁰ Act4Nature international, "Séché", at: <https://www.act4nature.com/wp-content/uploads/2023/09/SECHE-VA.pdf>

⁵¹ Séché Environnement, "Universal Registration Document 2023", (2024), at: <https://www.groupe-seche.com/uploads/2024/04/23-non-financial-performance-report-2023.pdf>

⁵² Séché has communicated that its subsidiary in Singapore, ECO Industrial Environmental Engineering Pte Ltd, is certified to ISO 14001.

⁵³ Séché provided feedback to Sustainalytics.

Best Available Techniques⁵⁴ for the treatment of emissions, including for flue gases at waste-to-energy recovery facilities, combustion facilities and landfill sites in order to reduce air emissions.⁵⁵ Water at its industrial sites is collected and treated using a network of wastewater plants,⁵⁶ and the Company reports that there are no direct discharges of water into sensitive environments.⁵⁷ Since 2022, Séché has taken action to reduce water consumption at its sites, including by implementing water metering and leak detection measures, recycling water used on site and switching to technologies that consume water more efficiently.⁵⁸ Regarding waste, the Company is specialized in waste treatment of all kinds and integrates recycling and recovery of waste and energy in its treatment facilities.⁵⁹ Séché's ongoing monitoring process is designed to ensure that waste acceptance and management is conducted in line with standards that go beyond regulatory requirements. More specifically, Séché has staff dedicated to accepting waste on site to ensure compliance with regulations and the requirements of operating authorizations.⁶⁰ Séché's laboratories analyze waste to determine appropriate treatment and transportation methods.⁶¹ Potentially infectious medical waste is collected separately, decontaminated and destroyed to minimize the risk of infection.⁶² Additionally, the Company enables clients to trace their waste through a client portal.⁶³ Séché's facilities are subject to waste regulations in Europe and Singapore, including Singapore's Environmental Public Health Act⁶⁴ and Environmental Protection and Management Act,⁶⁵ regulating the collection, transport and disposal of waste, as well as several EU directives, such as the Waste Framework Directive 2008/98/EC,⁶⁶ Directive 1999/31/EC⁶⁷ on the landfill of waste, Regulation 1907/2006⁶⁸ on chemicals, Regulation 850/2004⁶⁹ on persistent organic pollutants, Directive 2010/75/EU on industrial emissions⁷⁰ and Regulation 1013/2006 on shipments of waste.⁷¹

- The Company has a Biodiversity Unit that consists of six ecologists who manage biodiversity projects, such as rewilding of sites, creation of wetlands and monitoring of species on sites.^{72,73} Séché conducts a soil and groundwater analysis upon the opening of sites, which it then uses as a baseline during regular monitoring that is subsequently carried out on soil near the sites where effluent and material discharges occur.⁷⁴ With regard to landfill sites, the Company seals site compartments to avoid soil contamination and monitors soil and groundwater throughout the site's operation and post-operation phases.⁷⁵

⁵⁴ Best Available Techniques refer to a principle of implementing the best technically viable techniques to prevent or minimize emissions on the environment.

European Commission, "FAQs", <https://eippcb.jrc.ec.europa.eu/faqs>

⁵⁵ Séché Environnement, "Universal Registration Document 2023", (2024), at: <https://www.groupe-seche.com/uploads/2024/04/23-non-financial-performance-report-2023.pdf>

⁵⁶ Séché Environnement, "Promoting health and safety in a clean environment", at: <https://www.groupe-seche.com/en/our-commitments/healthy-environment>

⁵⁷ Séché Environnement, "Universal Registration Document 2023", (2024), at: <https://www.groupe-seche.com/uploads/2024/04/23-non-financial-performance-report-2023.pdf>

⁵⁸ Ibid.

⁵⁹ Ibid.

⁶⁰ Ibid.

⁶¹ Séché Environnement, "Total Waste Management", at: <https://www.groupe-seche.com/en/solution/total-waste-management>

⁶² Séché Environnement, "Promoting health and safety in a clean environment", at: <https://www.groupe-seche.com/en/our-commitments/healthy-environment>

⁶³ Séché Environnement, "Total Waste Management", at: <https://www.groupe-seche.com/en/solution/total-waste-management>

⁶⁴ Government of Singapore, "Environmental Public Health Act 1987", (1987), at: <https://sso.agc.gov.sg/act/epha1987>

⁶⁵ Government of Singapore, "Environmental Protection and Management Act 1999", (1999), at: <https://sso.agc.gov.sg/act/epma1999>

⁶⁶ European Parliament, "Directive 2008/98/EC on waste and repealing certain Directives", (2008), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32008L0098>

⁶⁷ European Parliament, "Council Directive 1999/31/EC on the landfill of waste", (1999), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:31999L0031>

⁶⁸ European Parliament, "Regulation 1907/2006 concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH)", (2006), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02006R1907-20241010>

⁶⁹ European Parliament, "Regulation 850/2004 on persistent organic pollutants", (2004), at: <https://eur-lex.europa.eu/eli/reg/2004/850/oj/eng>

⁷⁰ European Parliament, "Directive 2010/75/EU on industrial emissions (integrated pollution prevention and control)", (2010), at: <https://eur-lex.europa.eu/eli/dir/2010/75/oj/eng>

⁷¹ European Parliament, "Regulation 1013/2006 on shipments of waste", (2006), at: <https://eur-lex.europa.eu/eli/reg/2006/1013/oj/eng>

⁷² Séché Environnement, "Universal Registration Document 2023", (2024), at: <https://www.groupe-seche.com/uploads/2024/04/23-non-financial-performance-report-2023.pdf>

⁷³ Séché Environnement, "Integrated Report 2023", (2024), at: https://www.groupe-seche.com/uploads/2024/05/exe_rapport-integre-2023_a4_ang_v4-web.pdf

⁷⁴ Séché Environnement, "Universal Registration Document 2023", (2024), at: <https://www.groupe-seche.com/uploads/2024/04/23-non-financial-performance-report-2023.pdf>

⁷⁵ Ibid.

- As part of its OHS programme, Séché has established quality, safety, health and environment managers and risk prevention officers tasked with implementing preventative OHS measures and providing advice to Séché employees.⁷⁶ Each site undergoes an operational risk assessment managed through a centralized tool for the standardization of risk management practices, as well as additional chemical risk and regulatory compliance assessments.⁷⁷ Séché employees are trained in how to use protective equipment appropriately.⁷⁸ Séché's is currently working towards achieving the Business Security Improvement Manual (MASE)⁷⁹ health and safety certification at its French sites.^{80,81} The majority of French sites designated as Installations Classified for the Protection of the Environment⁸² are certified with either ISO 45001, or MASE, and ISO 14001, while all Singaporean sites have ISO 45001 and ISO 14001 certifications.⁸³ Additionally, Séché has developed an internal OHS system, which outlines company best practices specific to the type of work being carried out.⁸⁴ Séché provides OHS training to employees in accordance with French Labour Code standards and training on the prevention of musculoskeletal disorders.⁸⁵ The Company monitors safety performance on a monthly basis using key indicators, including workplace accidents, accident frequency rates and occupational illness, and reports on accident rates in its annual non-financial performance report.⁸⁶
- In order to reduce community relations risk, Séché commits to an open-door policy of dialogue with local stakeholders.⁸⁷ The Company states that it commits to respect, listen to and collaborate with local stakeholders.⁸⁸ In addition, local industrial site managers are responsible for managing public relations and communications with community stakeholders. At its sites, Séché implements noise and odour prevention measures in order to limit disturbance to local communities, such as abiding by noise limit values and ensuring odour dispersal by wind and suction technologies.⁸⁹ Séché also develops mentoring and sponsorship initiatives in communities where it is active in order to foster positive relations with the community, such as supporting relevant science programmes for children.⁹⁰

Based on the above policies and procedures, Sustainalytics is of the opinion that Séché has implemented adequate measures to manage or mitigate environmental and social risks commonly associated with the eligible categories.

⁷⁶ Ibid.

⁷⁷ Ibid.

⁷⁸ Séché Environnement, "Total Waste Management", at: <https://www.groupe-seche.com/en/solution/total-waste-management>

⁷⁹ Manuel d'Amélioration Sécurité des Entreprises, "Qui sommes-nous?", at: <https://mase-asso.fr/>

⁸⁰ Séché Environnement, "Universal Registration Document 2023", (2024), at: <https://www.groupe-seche.com/uploads/2024/04/23-non-financial-performance-report-2023.pdf>

⁸¹ SafetyCulture, "What is OHSAS 18001: A Comprehensive Overview", (2024), at: <https://safetyculture.com/topics/ohsas-18001/>

⁸² Légifrance, "Code de l'environnement", (2021), at: https://www.legifrance.gouv.fr/codes/article_lc/LEGIARTI000043978078

⁸³ Séché Environnement shared this information with Sustainalytics on 26 February 2025.

⁸⁴ Séché Environnement, "Guaranteeing Health and Safety at the heart of Groupe Séché", at: <https://www.groupe-seche.com/en/all-understanding/guaranteeing-health-and-safety-at-the-heart-of-groupe-seche-the-vitales-rules>

⁸⁵ Séché Environnement, "Universal Registration Document 2023", (2024), at: <https://www.groupe-seche.com/uploads/2024/04/23-non-financial-performance-report-2023.pdf>

⁸⁶ Ibid.

⁸⁷ Séché Environnement, "Code of Ethics", (2023), at: https://www.groupe-seche.com/uploads/2024/01/code-ethique_seche_word_vdef_en.pdf

⁸⁸ Ibid.

⁸⁹ Séché Environnement, "Universal Registration Document 2023", (2024), at: <https://www.groupe-seche.com/uploads/2024/04/23-non-financial-performance-report-2023.pdf>

⁹⁰ Ibid.

Section 3: Impact of Use of Proceeds

All use of proceeds categories are aligned with those recognized by the GBP and GLP. Sustainalytics has focused below on where the impact is specifically relevant in the local context.

Importance of pollution prevention from hazardous waste

Hazardous waste is defined as waste with properties that make it explosive, flammable, corrosive or harmful to human health and the environment.^{91,92} An estimated 1 million workers die globally each year as a result of exposure to hazardous chemicals; these chemicals can also cause chronic illnesses, such as cancer, respiratory diseases and neurological conditions.⁹³ Hazardous substances in the environment can cause animal and plant deaths, major reproductive complications in animals and pose a challenge to the survival of ecosystems.⁹⁴

Until the 1970s, hazardous waste disposal globally was largely unregulated, with dumping on land and in seas being a common practice.⁹⁵ Since then, global regulations and international agreements, such as the Basel, Rotterdam and Stockholm conventions,⁹⁶ have strengthened hazardous waste management through the control and tracking of hazardous waste movement between countries.⁹⁷ However, the challenge remains relevant today, demonstrated by Sustainable Development Goal 12, Responsible Consumption and Production, which includes a target to achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with international frameworks.⁹⁸

Approximately 300 million to 500 million tonnes of hazardous waste is generated each year globally.⁹⁹ Hazardous waste generation increased by 31% between 2010 and 2022,¹⁰⁰ driven by global trends such as urbanization, rising consumption and technology use and growth in the chemical and industrial sectors.¹⁰¹ Predicted growth in the hazardous waste management industry of 7.2% between 2024 and 2032¹⁰² reflects the need for increased capacity in dealing with future waste levels to mitigate negative effects on the environment.

Given the increase in waste generation and the environmental risks associated with untreated hazardous waste, Sustainalytics notes that Séché's investments in hazardous waste treatment can play a role in reducing these risks.

⁹¹ Our World in Data, "Ensure sustainable consumption and production patterns", (2023), at: <https://ourworldindata.org/sdgs/responsible-consumption-production#sdg-indicator-12-4-2-hazardous-waste-generation>

⁹² European Union, "Hazardous waste", at: <https://eur-lex.europa.eu/EN/legal-content/glossary/hazardous-waste.html>

⁹³ International Institute for Sustainable Development, "The Sound Management of Chemicals and Waste: At the Heart of the Right to a Safe and Healthy Working Environment", (2023), at: <https://enb.iisd.org/sound-management-chemicals-waste-safe-healthy-working-environment>

⁹⁴ Environmental Protection Agency, "Health and Ecological Hazards Caused by Hazardous Substances", (2024), at: <https://www.epa.gov/emergency-response/health-and-ecological-hazards-caused-hazardous-substances>

⁹⁵ International Institute for Sustainable Development, "How to Regulate Our Waste-Full World", (2021), at: <https://www.iisd.org/system/files/2021-07/still-one-earth-hazardous-waste.pdf>

⁹⁶ UNDP, "Basel, Rotterdam, and Stockholm Conventions", at: <https://www.undp.org/chemicals-waste/chemicals-and-waste/basel-rotterdam-and-stockholm-conventions>

⁹⁷ Allied Market Research, Hazardous Waste Management Market Size, Share, Competitive Landscape and Trend Analysis Report, by Type, by Waste, by Chemical Composition, by Treatment, by Disposal Method : Global Opportunity Analysis and Industry Forecast, 2023-2032", (2023), at: <https://www.alliedmarketresearch.com/hazardous-waste-management-market-A53709>

⁹⁸ United Nations Department of Economic and Social Affairs, "12 Ensure sustainable consumption and production patterns", at: https://sdgs.un.org/goals/goal12#targets_and_indicators

⁹⁹ Martínez, HJ et al., (2022), "The world-wide waste web", Nature Communications, at: <https://pmc.ncbi.nlm.nih.gov/articles/PMC8964736/>

¹⁰⁰ Eurostat, "Waste statistics", (2024), at: https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Waste_statistics#Hazardous_waste_generation

¹⁰¹ European Court of Auditors, "EU actions to address the increasing amount of hazardous waste", (2023), at: https://www.eca.europa.eu/lists/ecadocuments/rw23_02/rw_hazardous_waste_en.pdf

¹⁰² Market Research Future, "Hazardous Waste Management Market Research Report By Waste Type (Chemical Waste, Biological Waste, Radioactive Waste, Electronic Waste, Industrial Waste), By Treatment Technology (Incineration, Landfilling, Biological Treatment, Chemical Treatment, Stabilization/Solidification), By Source (Industrial, Commercial, Municipal, Healthcare, Agricultural), By End User (Waste Management Companies, Industrial Facilities, Government Agencies, Research Institutions, Nonprofit Organizations) and By Regional (North America, Europe, South America, Asia", (2025), at: <https://www.marketresearchfuture.com/reports/hazardous-waste-management-market-29821>

Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The instruments issued under the Séché Green Financing Framework are expected to help advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Collection and Transport of Hazardous Waste	12. Responsible Consumption and Production	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
Treatment of Hazardous Waste (Pollution Prevention and Control)	11. Sustainable Cities and Communities	11.a By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management
	12. Responsible Consumption and Production	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
Remediation of Contaminated Site and Area	15. Life on Land	15.1 By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements
Treatment of Hazardous Waste (Circular Economy)	12. Responsible Consumption and Production	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
Sorting and Material Recovery of Non-Hazardous Waste	12. Responsible Consumption and Production	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
Production of Heat/Cool Using Waste Heat	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes
Emergency Services	11. Sustainable Cities and communities	11.b By 2020, substantially increase the number of cities and human settlements adopting and implementing integrated policies and plans towards inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters, and develop and implement, in line with the Sendai Framework for Disaster Risk Reduction 2015-2030, holistic disaster risk management at all levels

Conclusion

Séché has developed the Séché Green Financing Framework under which it intends to issue green bonds and obtain green loans and use the proceeds to (re)finance projects intended to support waste management and emergency response services. Sustainalytics considers that the projects are expected to provide positive environmental impacts.

The Framework outlines a process for the tracking, the allocation and management of proceeds and makes commitments for reporting on allocation and impact. Sustainalytics considers that the Framework is aligned with Séché's overall sustainability strategy and that the use of proceeds will contribute to the advancement of UN Sustainable Development Goals 9, 11, 12 and 15. Additionally, Sustainalytics considers that Séché has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

Sustainalytics has assessed the Framework for alignment with the EU Taxonomy's criteria for Substantial Contribution to its environmental objectives and Minimum Safeguards.

Based on the above, Sustainalytics is confident that Séché is well positioned to issue green bonds and obtain green loans, and that the Séché Green Financing Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021 and Green Loan Principles 2023.

Appendices

Appendix 1: Approach to Assessing Alignment with the EU Taxonomy

Sustainalytics has assessed each of the eligible green use of proceeds criteria in the Framework against the criteria for the relevant activity in the EU Taxonomy. This appendix describes Sustainalytics' process and presents the outcome of its assessment of alignment with the taxonomy's applicable Technical Screening Criteria for Substantial Contribution (SC) to an environmental objective of the EU Taxonomy. Sustainalytics' assessment involves two steps:

1. Mapping Framework Criteria to Activities in the EU Taxonomy

The initial step in Sustainalytics' assessment process involves mapping each criterion in the Framework to a relevant and applicable activity in the EU Taxonomy. Note that each Framework criterion may be relevant and applicable to more than one activity in the EU Taxonomy and vice versa. Sustainalytics recognizes that some Framework criteria relate to projects that do not map well to a specific activity in the EU Taxonomy. In such cases, Sustainalytics has mapped to the activity that is most relevant with respect to the primary environmental objective established in the EU Taxonomy.

In some cases, the Framework criteria cannot be mapped to an activity in the EU Taxonomy, as some activities are not yet covered by the EU Taxonomy. In other cases, some categories which are traditionally included in green bonds and loans may not be associated with a specific EU Taxonomy activity. While recognizing that financing projects in these areas may still have environmental benefits, Sustainalytics has not assessed these criteria for alignment.

Table 2 below displays the outcome of Sustainalytics' mapping process for this report.

2. Determining Alignment with EU Taxonomy Criteria

The second step in Sustainalytics' process is to determine the alignment of each criterion with relevant criteria in the EU Taxonomy. Alignment with the SC criteria is usually based on the specific criteria contained in the issuer's Framework and may in many cases also be based on management systems and processes or regulatory compliance. To assess alignment with the EU Taxonomy's Minimum Safeguards, Sustainalytics has conducted an assessment of policies, management systems and processes applicable to the use of proceeds criteria, including the regulatory context in the geographical location of activities and projects. (See Section 1, above.)

Sustainalytics' detailed assessment of alignment is provided in Appendix 2.

Table 2: Framework mapping table

Framework Category	Framework Criterion (Eligible Use of Proceeds)	EU Taxonomy Activity	Corresponding NACE Code	Environmental Objective	Refer to Table
Pollution Prevention and Control	Eligible Project (and corresponding expenditures) related to the separate collection and transport of hazardous waste prior to treatment, material recovery or disposal, including the construction, operation and upgrade of facilities involved in the collection and transport of such waste, such as hazardous waste transfer stations, as a means for appropriate treatment.	2.1 Collection and transport of hazardous waste	E38.12 and F42.9	Pollution Prevention and Control	Table 3
	Eligible Project (and corresponding expenditures) related to construction, repurposing, upgrade, and operation of dedicated facilities for the treatment of hazardous waste, including the incineration of non-recyclable hazardous waste, biological treatment of hazardous waste and physico-chemical treatment. This does not include: disposal operations (as set out in Annex I to the Directive 2008/98/EC) of hazardous waste such as landfilling or permanent storage; incineration of recyclable hazardous waste and incineration of non-hazardous waste;	2.2 Treatment of hazardous waste	E38.22	Pollution Prevention and Control	Table 4

	<p>treatment and disposal of toxic live or dead animals and other contaminated waste; or treatment and disposal of radioactive nuclear waste.</p>				
	<p>Eligible Project (and corresponding expenditures) related to the decontamination or remediation of (a) soils and groundwater in the polluted area , either in situ or ex situ, in particular using physical, chemical or biological methods; (b) of contaminated industrial plants or sites; (c) of surface water and its shores following accidental pollution, such as through collection of pollutants or through physical, chemical or biological methods; (d) cleaning up oil spills and other types of pollutants terrestrial ecosystem; (e) material abatement of hazardous substances, mixtures or products, such as asbestos or lead-based paint; (f) other specialised pollution-control activities; (g) clean-up after disasters from natural hazards, such as flooding, or earthquake; (h) remediation of disused mining sites or legacies not associated with extraction revenues; (i) containment operations, hydraulic barriers, active and passive barriers intended to limit or prevent migration of pollutants.</p> <p>The activity also includes all activities that are required to prepare, plan, monitor and follow-up the decontamination or remediation activity itself.</p>	2.4 Remediation of contaminated sites and areas	39, 33.20, 43.11, 43.12, 71.12, 71.20, 74.90, 81.30	Pollution Prevention and Control	Table 5
Circular Economy	<p>Eligible Projects (and corresponding expenditures) related to construction, upgrade, and operation of dedicated facilities for the treatment of hazardous waste as a means for material recovery operations. This covers both in-situ and ex-situ material recovery operations of waste classified as hazardous waste in accordance with the European List of Waste established by Commission Decision 2000/532/EC and in accordance with Annex III to Directive 2008/98/EC.</p> <p>It does not include the reuse of substances that do not qualify as waste, such as by-products or residues from production activities.</p>	2.4 Treatment of hazardous waste	E38.22, E38.32, F42.9	Circular Economy	Table 6
	<p>Eligible Project (and corresponding expenditures) related to construction, upgrade, and operation of facilities for the sorting or recovery of non-hazardous waste streams into high quality secondary raw materials using a mechanical transformation process.</p> <p>This does not include sorting and recovery of combustible fractions from mixed residual waste for the production of refuse derived fuel, such as in mechanical and biological treatment plants.</p>	2.7 Sorting and material recovery of non-hazardous waste	E38.32 and F42.9	Circular Economy	Table 7

Renewable Energy	Eligible Project (and corresponding expenditures) related to construction and operation of facilities that produce heat/cool using waste heat.	4.25 Production of heat/cool using waste heat	D35.30	Climate Change Mitigation	Table 8
Climate Change Adaptation (Emergency Services)	Eligible Project (and corresponding expenditures) related to (a) disaster response coordination for the establishment and operation of assessment, coordination or preparedness facilities and team(s); (b) hazardous materials response such as the detection and isolation of hazardous materials or decontamination and cleaning up of surface water following accidental pollution or cleaning up oil spills and other pollutions on land, in surface water, in ocean and seas; (c) technical protection response and assistance to a climate hazard, when implemented during and in the immediate aftermath of an emergency.	14.1 Emergency Services	A2.40, B9.10, E39.00, H52.23, N80.20, Q84, O84.25, Q86.10, Q86.90 and Q88.99	Climate Change Adaptation	Table 9

Appendix 2: Comprehensive EU Taxonomy Alignment Assessment

The tables below provide a detailed assessment of the alignment of the Framework criteria with the TSC for SC to an environmental objective for each relevant EU Taxonomy activity.

Table 3

Framework Activity Assessed	Collection and transport of hazardous waste	
EU Taxonomy Activity	2.1 Collection and transport of hazardous waste	
Corresponding NACE Code	E38.12 and F42.9	
Applicable SC Criteria	Alignment Assessment	
Pollution Prevention and Control	<p>Séché has communicated to Sustainalytics that it will finance projects related to the treatment of hazardous waste in the EU and Singapore.</p> <ol style="list-style-type: none"> Séché has communicated to Sustainalytics that it adheres to the Basel Convention on the Control of Transboundary Movements of Wastes and their Disposal (the “Basel Convention”), which requires hazardous waste to be managed in an environmentally sound manner. Séché has confirmed that it will ensure hazardous waste is source-segregated, collected separately and treated in duly authorized facilities to prevent pollution. Sustainalytics notes that the Basel Convention directs waste carriers to: i) ensure wastes are adequately packed; ii) deliver different types of wastes separately and prevent dilution; iii) use transport means and receptacles that are technically fit for the wastes they carry, have relevant certificates of examination and keep the means and receptacles in good operational condition and adequately cleaned to prevent mixing of wastes; and iv) prevent harm to human health and the environment in case of accidents or emergencies, ensuring that staff have sufficient knowledge, guidance and equipment, and carry a contingency plan with specific procedures for the types of wastes being transported.¹⁰³ Séché adheres to the relevant national legislation in the EU countries for collecting, transporting, storing and delivering hazardous waste to prevent leakage. In Singapore, Séché adheres to Environmental Public Health (Toxic Industrial Waste) Regulations¹⁰⁴ and the Hazardous Waste (Control of Export, Import, and Transit) Act 1997.¹⁰⁵ Séché has communicated to Sustainalytics that it will be adhering to the Agreement concerning the International Carriage of Dangerous Goods by Road (ADR). Sustainalytics notes that ADR has been implemented in all EU countries, including France, Spain, Germany and Italy, where Séché operates.¹⁰⁶ However, Sustainalytics notes that ADR is not ratified in Singapore. For its operations in Singapore, Séché has communicated that it adheres to the Environmental Publication Health (Toxic Industrial Waste) Regulations and considers these regulations to be equivalent to the requirements of the ADR. Sustainalytics notes that the Environmental Publication Health (Toxic Industrial Waste) Regulations regulate the transport of toxic industrial waste and provide guidelines on matters such as hazard warning panels and labels, as well as vehicles carrying toxic industrial waste.¹⁰⁷ 	Aligned

¹⁰³ Basel Convention, “The Framework for the Environmentally Sound Management (ESM) of Hazardous Waste and Other Wastes”, at:

<https://www.basel.int/Implementation/CountryLedInitiative/EnvironmentallySoundManagement/Overview/tabid/3615/Default.aspx>

¹⁰⁴ Government of Singapore, “Environmental Public Health (Toxic Industrial Waste) Regulations – Part I Preliminary”, at: <https://sso.agc.gov.sg/sl/epha1987-rg11>

¹⁰⁵ Government of Singapore, “Hazardous Waste (Control of Export, Import, and Transit) Act 1997”, at: <https://sso.agc.gov.sg/act/hwceita1997>

¹⁰⁶ United Nations Economic Commission for Europe, “Agreement concerning the International Carriage of Dangerous Goods by Road”, at: <https://unece.org/transport/road-transport/country-information-competent-authorities-notifications>

¹⁰⁷ Government of Singapore, “Environmental Public Health (Toxic Industrial Waste) Regulations –Part VI, Transport of Toxic Industrial Waste”, at: <https://sso.agc.gov.sg/sl/epha1987-rg11?Provlds=P1VI->

4. Séché has communicated to Sustainalytics that it only uses EURO V- or EURO VI-aligned trucks for waste collection in the EU and Singapore.
5. Séché has communicated that it will adhere to the Classification, Labelling, and Packaging (CLP) Regulation¹⁰⁸ for packaging and labelling hazardous waste in the EU. In Singapore, Séché will adhere to the Globally Harmonized System of Classification and Labeling of Chemicals (GHS).¹⁰⁹
6. Séché has communicated to Sustainalytics that it adheres to the Basel Convention. The framework of environmentally sound management of hazardous waste of the Basel Convention requires signatory states to ensure that persons involved in the management of hazardous wastes keep accurate and precise records, as appropriate, of the relevant information concerning wastes. Additionally, Séché adheres to the Waste Framework Directive in the EU¹¹⁰ and Environmental Publication Health (Toxic Industrial Waste) Regulations in Singapore, which include requirements on recording the quantity, nature, origin, destination, frequency of collection, mode of transport and treatment method of hazardous wastes.¹¹¹
7. For the treatment of waste from electrical and electronic equipment (WEEE), Séché has communicated that in the EU it will comply with the EU WEEE Directive and the Waste Framework Directive, which mandate separate collection and management systems for environmental, health and safety risks, and sets out requirements for the treatment of materials, components and substances, including ozone-depleting substances, fluorinated GHGs and fluorescent lamps containing mercury.¹¹² For projects located in Singapore, Séché will adhere to the Resource Sustainability Act 2019 and the Extended Producer Responsibility (EPR) System approach for e-waste management.^{113,114} The Resource Sustainability Act and the EPR system covers the collection, handling and recycling of e-waste to safeguard the environment and public health, which the Company considers to be equivalent to the EU WEEE Directive.¹¹⁵
8. To adhere to point (7), Séché has confirmed that it will adhere to the Best Available Techniques (BAT) for waste treatment. Sustainalytics notes that compliance with BAT is mandatory in the EU under the Industrial and Livestock Rearing Emissions Directive.¹¹⁶ Séché has communicated to Sustainalytics that it adheres to the Basel Convention, which directs signatory states to follow best available techniques for waste treatment. Moreover, Séché has communicated that for projects located in Singapore, it will adhere to the Best Available Techniques set out in the Environmental Public Health (Toxic Industrial Waste) Regulations.¹¹⁷

Based on the above, Sustainalytics has assessed this activity to be aligned with the applicable SC criteria of the EU Taxonomy.

¹⁰⁸ European Parliament, "Regulation (EC) No 1272/2008 of the European Parliament and of the Council of 16 December 2008 on classification, labelling and packaging of substances and mixtures, amending and repealing Directives 67/548/EEC and 1999/45/EC, and amending Regulation (EC) No 1907/2006 (1)", at: <https://eur-lex.europa.eu/eli/reg/2008/1272/oj/eng>

¹⁰⁹ UNECE, "Globally Harmonized System of Classification and Labelling of Chemicals (GHS Rev. 9, 2021)", at: <https://unece.org/transport/standards/transport/dangerous-goods/ghs-rev9-2021>

¹¹⁰ European Parliament, "Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste and repealing certain Directives", at:

<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02008L0098-20180705>

¹¹¹ Basel Convention, "The Framework for the Environmentally Sound Management (ESM) of Hazardous Waste and Other Wastes", at:

<https://www.basel.int/Implementation/CountryLedInitiative/EnvironmentallySoundManagement/Overview/tabid/3615/Default.aspx>

¹¹² European Union, "Directive 2012/19/EU of the European Parliament and of the Council of 4 July 2012 on waste electrical and electronic equipment (WEEE) (recast) (Text with EEA relevance)", at:

<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02012L0019-20180704>

¹¹³ National Environmental Agency for Singapore, "Extended Producer Responsibility (EPR) System for E-waste Management System", at:

[https://www.nea.gov.sg/our-services/waste-management/3r-programmes-and-resources/e-waste-management/extended-producer-responsibility-\(epr\)-system-for-e-waste-management-system](https://www.nea.gov.sg/our-services/waste-management/3r-programmes-and-resources/e-waste-management/extended-producer-responsibility-(epr)-system-for-e-waste-management-system)

¹¹⁴ National Environmental Agency for Singapore, "E-Waste Management", at: <https://www.nea.gov.sg/our-services/waste-management/3r-programmes-and-resources/e-waste-management>

¹¹⁵ Government of Singapore, "Resource Sustainability Act 2019 (No. 29 of 2019)", at: <https://sso.agc.gov.sg/Acts-Supp/29-2019/>

¹¹⁶ European Union, "Directive (EU) 2024/1785 of the European Parliament and of the Council of 24 April 2024", (2024), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32024L1785>

¹¹⁷ Government of Singapore, "Environmental Public Health (Toxic Industrial Waste) Regulations", at: <https://sso.agc.gov.sg/SL/EPHA1987-RG11>

Table 4

Framework Activity Assessed	Treatment of hazardous waste	
EU Taxonomy Activity	2.2 Treatment of hazardous waste	
Corresponding NACE Code	E38.22	
Applicable SC Criteria	Alignment Assessment	
Pollution Prevention and Control	<p>Séché has communicated to Sustainalytics that it will be financing projects related to the treatment of hazardous waste in the EU and Singapore. However, Séché has further communicated to Sustainalytics that financing of operations related to physicochemical treatment facilities, treatment of aqueous liquid, treatment of mercury-containing waste and non-combustion treatment of healthcare waste will be limited to the EU.</p> <p>Séché has communicated to Sustainalytics that it intends to adhere to the applicable SC criteria points (1) to (7).</p> <ol style="list-style-type: none"> To adhere to point (1.1) of the SC criteria, Séché has confirmed that it will adhere to the Best Available Techniques (BAT) for waste treatment. Sustainalytics notes that compliance with BAT is mandatory in the EU under Industrial Emissions Directive (IED) 2010/75/EU.¹¹⁸ Séché has communicated to Sustainalytics that it complies with the Basel Convention. Sustainalytics notes that the Basel Convention directs signatory states to follow best available techniques for waste treatment. Séché has further communicated to Sustainalytics that it will adhere to local regulations in Singapore, which Séché considers to be equivalent to the requirement under the applicable EU Taxonomy SC criteria.¹¹⁹ Furthermore, Séché has confirmed that it will adhere to the requirements under points (1.2) and (1.3) of the SC criteria. Séché intends to adhere to requirements related to the physicochemical treatment of waste under points (2) and (3) of the SC criteria in the EU by complying with the requirements under the BAT Reference Document for Waste Treatment (BREF for Waste Treatment). Séché has further communicated to Sustainalytics that to adhere to the requirements pertaining to total organic carbon and dissolved organic carbon (DOC), Séché complies with EU Decision 2003/33/EC, which establishes criteria and procedures for the acceptance of waste at landfills.¹²⁰ Séché has communicated to Sustainalytics that the financed projects located in the EU and related to the treatment of aqueous liquid waste will comply with the BREF for Waste Treatment requirement to adhere to the requirements in point (4) of the SC criteria.¹²¹ Seche has confirmed that it will ensure monitoring of incoming waste with regard to biodegradability and use tests such as Biochemical Oxygen Demand (BOD), BOD/COD (Biochemical Oxygen Demand/Chemical Oxygen Demand) ratio or the Zahn Wellens test to ensure DOC elimination of >70% in seven days (>80% when adapted inoculum is used). Séché has communicated to Sustainalytics that for the treatment of waste containing persistent organic pollutants (POPs), the Company adheres to the Stockholm Convention on Persistent Organic Pollutants, which has been ratified by all the countries where Séché operates (including in the EU and Singapore). Sustainalytics notes that the provisions of the Stockholm Convention promote the use of the best available techniques and best environmental practices for preventing the releases of POPs into the environment. Moreover, the Stockholm Convention requires that stockpiles and wastes consisting of, containing or contaminated with POPs are managed safely and in an environmentally sound manner. The Stockholm Convention also requires that wastes containing 	Aligned

¹¹⁸ European Union, "Directive (EU) 2024/1785 of the European Parliament and of the Council of 24 April 2024", (2024), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32024L1785>

¹¹⁹ Government of Singapore, "Environmental Public Health (Toxic Industrial Waste) Regulations", at: <https://sso.agc.gov.sg/sl/epha1987-rg11?ProvlDs=P11-#pr3->

¹²⁰ European Union, "2003/33/EC: Council Decision of 19 December 2002 establishing criteria and procedures for the acceptance of waste at landfills pursuant to Article 16 of and Annex II to Directive 1999/31/EC", at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32003D0033>

¹²¹ European Union, "Waste Treatment", at: <https://eippcb.jrc.ec.europa.eu/reference/waste-treatment-0>

	<p>POPs are transported across international boundaries considering relevant international rules, standards and guidelines. Sustainalytics further notes that adherence to Regulation (EU) 2019/1021 is mandated in the EU and one of its main objectives is to protect human health and the environment from POPs by prohibiting, phasing out as soon as possible or restricting the manufacture, placing on the market and use of substances subject to the Stockholm Convention. Sustainalytics also notes that Directive 2008/98/EC, reference to which is included under point (5) of the SC criteria, has been transposed across all EU Member States.¹²²</p> <p>5. Séché has communicated to Sustainalytics that it will adhere to SC criteria points (6) and (7) related to the treatment of mercury-containing waste and non-combustion treatment of healthcare waste, respectively.</p> <p>Based on the above, Sustainalytics has assessed this activity to be aligned with the applicable SC criteria of the EU Taxonomy.</p>	
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Table 5

Framework Activity Assessed	Remediation of contaminated site and area	
EU Taxonomy Activity	2.4 Remediation of contaminated site and area	
Corresponding NACE Code	39, 33.20, 43.11, 43.12, 71.12, 71.20, 74.90 and 81.30	
Applicable SC Criteria	Alignment Assessment	
Pollution Prevention and Control	<p>Séché has communicated to Sustainalytics that projects financed under this activity will be located in the EU.</p> <ol style="list-style-type: none"> 1. Séché has confirmed that it complies with the requirements of Directive 2004/35/CE¹²³ and that it will not be carrying out the remediation activities i) for contamination resulting from its operations; or ii) on behalf of an operator that caused the pollution.^{124,125} 2. Séché has confirmed that it adheres to the national regulatory standards and Directive 2010/75/EU¹²⁶ related to the Industrial and Livestock Rearing Emissions for complying with points (2), (3) and (4) of the applicable SC criteria in the EU Taxonomy. <p>Based on the above, Sustainalytics has assessed this activity to be aligned with the applicable SC criteria of the EU Taxonomy.</p>	Aligned

¹²² European Union, "National transposition measures communicated by the Member States concerning: Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste and repealing certain Directives (Text with EEA relevance)", at: <https://eur-lex.europa.eu/legal-content/EN/NIM/?uri=CELEX:32008L0098>

¹²³ European Union, "Directive 2004/35/CE of the European Parliament and of the Council of 21 April 2004 on environmental liability with regard to the prevention and remedying of environmental damage", at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32004L0035>

¹²⁴ Sustainalytics notes that an independent entity contracted by the polluting operator is not considered to be acting on behalf of that operator under the EU Taxonomy, according to the Commission Notice C/2025/1372.

¹²⁵ European Union, "Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Environmental Delegated Act, the EU Taxonomy Climate Delegated Act and the EU Taxonomy Disclosures Delegated Act C/2025/1372", at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52025XC01373&qid=1741344441769>

¹²⁶ European Commission, "Directive 2010/75/EU of the European Parliament and of the Council of 24 November 2010 on industrial emissions (integrated pollution prevention and control) (Recast)", (2024), at: https://environment.ec.europa.eu/topics/industrial-emissions-and-safety/industrial-and-livestock-rearing-emissions-directive-ied-20_en

Table 6

Framework Activity Assessed	Treatment of hazardous waste	
EU Taxonomy Activity	2.4 Treatment of hazardous waste	
Corresponding NACE Code	E38.22, E38.32 and F42.9	
Applicable SC Criteria	Alignment Assessment	
Circular Economy	<p>Séché has confirmed to Sustainalytics that the financed projects will meet the following criteria:</p> <ol style="list-style-type: none"> 1. The projects consist of the material recovery of secondary raw materials (including chemical substances and critical raw materials) from source-segregated hazardous waste. 2. The recovered materials are substituting primary raw materials, including critical raw materials or chemicals in production processes. 3. The recovered materials comply with the applicable industry specifications, harmonized standards or end-of-waste criteria, as well as relevant applicable EU and national legislation. 	Aligned

Table 7

Framework Activity Assessed	Sorting and material recovery of non-hazardous waste	
EU Taxonomy Activity	2.7 Sorting and material recovery of non-hazardous waste	
Corresponding NACE Code	E38.32 and F42.9	
Applicable SC Criteria	Alignment Assessment	
Circular Economy	<p>Séché has communicated to Sustainalytics that it will finance projects related to this activity in the EU. Séché has confirmed to Sustainalytics that projects related to this activity will adhere to SC criteria points (1) to (4).</p>	Aligned

Table 8

Framework Activity Assessed	Production of heat and cool using waste heat	
EU Taxonomy Activity	4.25 Production of heat/cool using waste heat	
Corresponding NACE Code	D35.30	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	<p>Séché has communicated to Sustainalytics that it will finance projects related to this activity in the EU.</p> <p>Sustainalytics notes that Séché finances heat recovery from the incineration of non-recyclable industrial waste and non-recoverable municipal waste. Séché has confirmed to Sustainalytics that the expenditures will exclude financing of incineration plants.</p>	Aligned

	Séché has confirmed to Sustainalytics that the activities will meet the applicable SC criteria related to this activity.	
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Table 9

Framework Activity Assessed	Emergency Services	
EU Taxonomy Activity	14.1 Emergency Services	
Corresponding NACE Code	A2.40, B9.10, E39.00, H52.23, N80.20, Q84, O84.25, Q86.10, Q86.90 and Q88.99	
Applicable SC Criteria	Alignment Assessment	
Climate Change Adaptation	<p>Séché has communicated to Sustainalytics that financing related to the emergency services activities will be limited to the EU.</p> <ol style="list-style-type: none"> 1. Séché has confirmed to Sustainalytics that it has implemented and planned adaptation solutions to reduce the most important physical climate risks related to an activity and to increase the climate resilience of the site of operation. Séché has communicated to Sustainalytics that adaptation solutions may include expenditures such as: i) implementing thermal control and UV-resistant tarpaulins and heatwave management procedures to monitor and prevent fires; and ii) staff training on thermal risks and associated procedures. 2. Séché has taken the following steps to identify physical climate risks that are material to the activity and perform a climate risk and vulnerability assessment. <ol style="list-style-type: none"> a. Séché has analyzed the exposure of its activities to climate risks listed in Appendix A of Commission Delegated Regulation (EU) 2023/2485. The Company used the Representative Concentration Pathway (RCP) 4.5 and RCP 8.5 warming scenarios¹²⁷ and considered 2030 and 2050 time horizons to reflect different futures. b. Séché has established a screening process, which includes the study of site vulnerability to physical hazards, cross-referencing hazard exposure data with sensitivity and resilience capacity of operational sites. c. The climate risk exposure assessment includes two time horizons (2030 and 2050), covering a 10-30 year range, which may comply with the requirement to use appropriate climate projections. Séché has confirmed to Sustainalytics that its climate risk and vulnerability assessment is proportionate to the scale of the activity and its expected lifespan, so that: i) for activities with an expected lifespan of less than 10 years, the assessment is performed, at least by using climate projections at the smallest appropriate scale; and ii) for all other activities, the assessment is performed using the highest available resolution, state-of-the-art climate projections across the existing range of future scenarios consistent with the expected lifetime of the activity, including at least 10-30 years of climate projection scenarios for major investments. 3. Séché has communicated to Sustainalytics that the climate exposure assessment is based on the latest IPCC reports, ensuring that projections are informed by up-to-date climate science. Additionally, the Company co-constructed a climate vulnerability and adaptation database with other major industry players and bibliographical reviews of online peer-reviewed publications. 4. Séché has communicated to Sustainalytics that its adaptation solutions related to emergency services meet the following requirements: 	Aligned

¹²⁷ Intergovernmental Panel on Climate Change (IPCC), "Glossary - Representative Concentration Pathways (RCPs)", at: https://ipcc-data.org/guidelines/pages/glossary/glossary_r.html

	<ul style="list-style-type: none"> a) Séché’s adaptation solutions are reviewed by its internal experts, including ecologists, to ensure that other proposed solutions do not have a negative impact on biodiversity. b) The solutions favour nature-based solutions to the extent possible. c) Séché has communicated to Sustainalytics that its adaptation solutions are integrated in accordance with local and national regulations, such as those pertaining to proper pollutant management, water conservation and decarbonization, and consider territorial stakes. d) Séché has confirmed to Sustainalytics that the Company’s adaptation solutions for emergency services are monitored and measured against pre-defined indicators and remedial action is considered where those indicators are not met. e) Séché has communicated to Sustainalytics that for physical adaptation solutions that consist of an activity for which TSC have been specified in the EU Taxonomy Climate Delegated Act and Environmental Delegated Act Annex, the solutions comply with the DNSH criteria for that activity. <p>5. Séché has communicated to Sustainalytics that in cases where the emergency services are considered as an enabling activity as per the EU Taxonomy, the activity provides services with the primary objectives of: (a) increasing the level of resilience to physical climate risks of other people, of nature, of cultural heritage, of assets and of other economic activities or (b) contributing to adaptation efforts of other people, of nature, of cultural heritage, of assets and of other economic activities. Séché has confirmed that such adaptation solutions are based on an exposure and sensitivity analysis reviewed by a third-party.</p> <p>Based on the above, Sustainalytics has assessed this activity to be aligned with the SC criteria of the EU Taxonomy.</p>	
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