

5.6 RELATED-PARTY AGREEMENTS

5.6.3 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

Séché Environnement SA

Registered office: Les Hêtres – CS 20020 – 53811 Changé
Cedex 09

General Meeting approving the financial statements for the year ended December 31, 2022

To the General Meeting of Shareholders of Séché
Environnement SA,

In our capacity as Statutory Auditors of your Company, we
hereby present our report on related-party agreements.

We are required to inform you, on the basis of the
information provided to us, of the key features and terms
and conditions of, as well as the reasons behind, the
contractual agreements indicated to us or that we may have

identified in the performance of our assignment. It is not our
role to comment as to whether they are beneficial or to
ascertain whether any other agreements exist. It is your
responsibility, in accordance with Article R.225-31 of the
French Commercial Code, to judge the merits of these
agreements before approving them.

In addition, it is our responsibility to provide you with the
information stipulated in Article R.225-31 of the French
Commercial Code regarding the implementation during the
past year of agreements previously approved by the General
Meeting, if any.

We performed the procedures we considered necessary in
accordance with the professional standards issued by the
Compagnie Nationale des Commissaires aux Comptes
(French Institute of Statutory Auditors) relating to this
assignment. Our work consisted in verifying that the
information provided to us is consistent with the underlying
documents from which it was extracted.

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE GENERAL MEETING

Agreements authorized and implemented during the year

We were not notified of any agreements authorized and implemented during the past year to be submitted to the Annual General Meeting for approval in accordance with Article L.225.38 of the Commercial Code.

AGREEMENTS APPROVED BY THE GENERAL MEETING IN PREVIOUS YEARS

Agreements approved in previous fiscal years that continued in 2022

In accordance with Article R.225-30 of the French Commercial Code, we have been informed that the following related-party agreements, which were approved at the General Meeting in previous years, continued to apply during the past financial year.

Commercial lease with Séché Group

Interested parties

- Joël Séché, Chairman of Séché Group and Chairman of the Board of Directors of Séché Environnement;
- Maxime Séché, Chairman of the Supervisory Board of Séché Group and Chief Executive Officer and Director of Séché Environnement.

Purpose and terms

The Board of Directors' meeting on April 28, 2016 authorized the signing of a commercial lease between Séché Environnement and Séché Group. The General Meeting of April 27, 2017 approved this agreement. The lease was signed ahead of the expiry of the lease for the 25th floor and covers a surface area of 840m² for private use and 400m² (measured according to the terms of the "Carrez" act) shared with Séché Group on the 54th floor of the Tour Montparnasse as well as 25 parking spaces and 207.6m² in archiving space, for its exclusive use.

This lease was concluded for a period of nine years and a security deposit of €143,050 excluding VAT has been paid.

The expense recognized for 2022 was:

- Rent: €622,856
- Building management fees: €252,821

Administrative services agreement signed with Séché Group on April 28, 2016, as amended by rider no. 1 of May 2, 2018, and rider no. 2 of December 11, 2018

Interested parties

- Joël Séché, Chairman of Séché Group and Chairman of the Board of Directors of Séché Environnement;
- Maxime Séché, Chairman of the Supervisory Board of Séché Group and Chief Executive Officer and Director of Séché Environnement.

Purpose and terms

Under this agreement, Séché Group provides the Company and its subsidiaries (hereafter "the Group") services in the following areas:

- to set the Group's strategic guidelines and its investment and divestment policies covering both organic and external growth;
- to seek and review expansion and business opportunities for the Group in France and internationally;
- to establish the sales policy, in particular for the drafting and preparation of the Group's business, marketing and communications plans;
- to draft the Group's research and development policy;
- to prepare the Group's financial policy, and in particular to consider the use of external long-term financing solutions;
- to advise the Company on the selection and recruitment of chairpersons, Chief Executive Officers and operational management positions in the Group;
- to make recommendations in terms of the Group's organization and structure; and
- To determine the Group's legal policy and assist in monitoring the laws and regulations that apply to its activities.

In exchange for the provision of the services described above, Séché Group receives quarterly remuneration (before tax) calculated depending on the time spent by Séché Group employees for the execution of the administrative services agreement, up to an annual limit of €2,405,000 before tax, and subject to authorization by the Company for any amounts in excess of this limit.

This agreement was automatically renewed for a three-year period from January 1, 2020.

The expense recognized for 2022 was:

- Services: €2,405,000
- Travel expenses: €72,885.

The Statutory Auditors

Nantes and Rennes, March 3, 2023

Mazars

Ludovic Sevestre
Partner

KPMG S.A.

Gwenaël Chédaleux
Partner