



Corporate

GOVERNANCE

6.1	Administrative and management bodies of the Company	268
6.2	Compensation and benefits paid to members of the administrative and management bodies	288
6.3	Transactions with corporate officers or shareholders	296
6.4	Key features of the internal control and risk management systems as part of the financial reporting process	297

Certain information contained in this Chapter 6, which constitutes the report on corporate governance provided for by the French Commercial Code, is also required as part of the Sustainability Report and the GOV1, GOV2, and GOV3 ESRS. Information is considered to be provided and incorporated by reference into the Sustainability Report when it is identified in this Chapter 6 by a reference to the relevant ESRS. Conversely, certain information contained in the Sustainability Report set out in Chapter 2 is also required to be included in this report on corporate governance. Information is considered to be provided and incorporated by reference into the corporate governance report when it refers to certain information in the Sustainability Report.

6.1 ADMINISTRATIVE AND MANAGEMENT BODIES OF THE COMPANY

Séché Environnement is a French limited company (société anonyme) with a Board of Directors.

On the issue of corporate governance, at its meeting on April 28, 2023, Séché Environnement's Board of Directors adopted the Middlednext Corporate Governance Code, replacing the AFEP-MEDEF Code which Séché Environnement previously followed. The Middlednext Corporate Governance Code proposes a governance model adapted to mid-sized companies and to the capital structure of family businesses, and is therefore more appropriate for Séché Environnement. The Middlednext Corporate Governance Code, the latest version of which was published in September 2021, is available for consultation at the Company's head office, on the Middlednext website (www.middlednext.com), and on the Company's website (www.groupe-seche.com).

Séché Environnement's Board of Directors decided to change the corporate governance structure and separate the functions of Chairman of the Board of Directors and Chief Executive Officer in late 2019.

Since December 10, 2019, Joël Séché has been Chairman of the Board of Directors and Maxime Séché has been Chief Executive Officer.

The Chief Executive Officer has exhaustive powers to act on behalf of the Company in all matters, within the limits of the corporate purpose and subject to the powers expressly granted by law to Annual General Meetings of Shareholders and the Board of Directors.

In 2025 and since January 1, 2026, there have been no changes in the composition of Séché Environnement's Board of Directors.

6.1.1 COMPOSITION OF THE COMPANY'S ADMINISTRATIVE AND MANAGEMENT BODIES

This chapter meets Disclosure Requirement GOV-1 – Role of administrative, management and supervisory bodies. It presents the composition and diversity of these bodies (ESRS 2 GOV-1 20a)

6.1.1.1 Composition of the Board of Directors

The nominative composition of the Board of Directors is detailed in the tables below.

The rules applicable to the appointment and removal of members of the Board of Directors are the legal rules and statutory rules laid down in Article 16 et seq. of the Company's Articles of Association:

- The Board of Directors has between three (3) and eighteen (18) members, unless otherwise provided by law.
- The term of office for Directors is three (3) years, and the renewal of terms is staggered in accordance with recommendation R11 of the Middlednext Corporate Governance Code. This year, two directorships will expire at the Annual General Meeting convened on April 24, 2026. Thereafter, and subject to new appointments, two directorships will expire in 2027 and a further two in 2028. To implement this staggered reappointment of Directors, the Combined General Meeting of April 30, 2020 amended Article 16.II of the Articles of Association to provide that the Ordinary General Meeting may exceptionally set the terms of one or more Directors at one, two, or four years, for the sole purpose of staggering Directors' terms of office.
- When the legal conditions are met, the Board of Directors may appoint Directors on a temporary basis for the remainder of their predecessor's term of office. In accordance with the law, such appointments are subject to the ratification of the next Ordinary General Meeting.

- The term of office of the Director Representing Employees, appointed in accordance with Article L.225-27-1 of the French Commercial Code, was set at two years by the Annual General Meeting of June 29, 2018.
- A Director's term expires at the end of the Annual General Meeting called to approve the financial statements for the previous financial year, held in the year in which his or her term expires. Directors may be removed at any time by the Ordinary General Meeting, even if this removal does not appear on the agenda.

Article 1.3 of the Board of Directors' Internal Regulations stipulates that the Board may be assisted by up to three Non-voting Advisors, appointed by the Board for a period of three years. At its meeting on April 26, 2024, the Board of Directors reappointed Guillaume Séché as Non-voting Advisor for a period of three years ending at the Ordinary General Meeting called in 2027 to approve the 2026 financial statements. The procedure for appointment, tasks, and prerogatives of this position are set out in section 6.1.2.1 below – Functioning of the Board of Directors.

Composition of Séché Environnement's Board of Directors and specialized committees at December 31, 2025

Name and position	Independent Board Member	Year of first appointment	Year of expiry of term	Member of the Audit Committee	Member of the CSR Committee	Member of the Compensation and Appointments Committee	Member of the Strategy Committee
Joël Séché Chairman of the Board of Directors	No	1981	2028	No	No	No	No
Guillaume Cadiou Board member	Yes	2023 ⁽¹⁾	2027	Chairman	No	Member	Member
Philippe Guérin Board member Director Representing Employees	N/A	2018	2027	No	Member	No	No
Maxime Séché Chief Executive Officer and Board member	No	2019	2027 ⁽²⁾	No	No	No	Chairman
Anne-Brigitte Spitzbarth Board member	Yes	2023	2026	No	Chair	No	No
Nathalie Tarnaud Laude Board member	Yes	2023	2026	Member	Member	Member	No
Philippe Valletoux Board member	Yes	2007	2028	Member	Member	Chairman	No
Guillaume Séché Non-voting Advisor	N/A	2015	2027	N/A	N/A	N/A	N/A

(1) Guillaume Cadiou was a member of the Board of Directors and Chairman of the Audit Committee of Séché Environnement SA from April 2015 to October 2020

(2) Maxime Séché's term of office as Chief Executive Officer expires in 2028

Changes in the composition of the Board of Directors and Board committees during 2025

There were no changes in the composition of the Board of Directors and Board committees during 2025.

Changes in the composition of the Board of Directors and Board committees since January 1, 2026

There were no changes in the composition of the Board of Directors and Board committees between January 1, 2026 and the date of this Universal Registration Document.

6.1.1.2 Information on the Company's Directors

Guillaume Cadiou

Independent Director, Chairman of the Audit Committee and member of the Compensation and Appointments Committee and the Strategy Committee

Date of birth

September 27, 1977
French nationality

Business address

128 boulevard Raspail, 75006
Paris

As of the date of this Universal Registration Document, Guillaume Cadiou is not a corporate officer of any listed company other than Séché Environnement SA.

As of the date of this Universal Registration Document, Guillaume Cadiou holds one Séché Environnement SA share.

PROFILE

A graduate of the École Polytechnique, the École Nationale des Ponts et Chaussées and the Collège des Ingénieurs, Guillaume Cadiou began his career at the Ministry of the Economy, Finance and Industry, where he served as Deputy Head of the Budget Directorate's European Union Finance and Policy Office from 2003 to 2006. From 2006 to 2008, he was a project manager for the Director of Finance and Strategy at the Caisse des Dépôts et Consignations. From 2008 to 2010, he served as deputy director of the Prime Minister's office charged with implementing the economic stimulus plan. From 2011 to 2014, he was Director of Strategy and Development for the Imerys Group, and then from 2014 to 2017, he held various executive positions in the company's subsidiaries. From January 2018 to October 2020, he was Chairman of the Management Board of Kepler Cheuvreux and a member of the Board of Directors of Kepler Cheuvreux Invest. By ministerial decree dated October 14, 2020, Guillaume Cadiou was appointed as an interministerial delegate for corporate restructuring from October 21, 2020 to March 5, 2023.

Guillaume Cadiou was a member of the Board of Directors and Chairman of the Audit Committee of Séché Environnement SA from April 2015 to October 2020.

Guillaume Cadiou currently serves as Chairman of the Management Board of La Française (Chief Executive Officer since March 2023 and Chairman of the Management Board since June 2023).

Guillaume Cadiou brings his knowledge of corporate management, strategy, and finance to Séché Environnement's Board of Directors.

At the close of the Annual General Meeting of April 28, 2023, Guillaume Cadiou was appointed as a new Independent Director, Chairman of the Audit Committee and member of the Compensation and Appointments Committee and the Strategy Committee of Séché Environnement SA. This appointment was approved by the HATVP (the French High Authority for the Transparency of Public Life).

CURRENT OFFICES AS OF DECEMBER 31, 2025

Séché Environnement SA: Director, Chairman of the Audit Committee and member of the Compensation and Appointments Committee and the Strategy Committee

Groupe La Française SAS: Chairman, member of the Management Board

Crédit Mutuel Impact SA: Director

Crédit Mutuel Asset Management SA: Chairman of the Board of Directors

Crédit Mutuel Gestion SA: Chairman of the Board of Directors

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

Groupe La Française SAS: Chief Executive Officer until June 15, 2023

Philippe Guérin

Director Representing Employees

Date of birth

February 20, 1971
French nationality

Business address

ZI Portuaire
519 rue Denis Papin
38150 Salaise-sur-Sanne

PROFILE

Philippe Guérin is an employee of the Séché Environnement Group and has extensive experience in the waste treatment industry.

He joined Trédi in 1991 under an Automation Command and Control internship and later became Assistant Manager of the Electrical Maintenance and Instrumentation & Control Department before joining the Production Department as Supervisor in 2010. Since the control rooms were merged, he has been a console operator.

Philippe Guérin was Secretary of the Works Council and a member of the Trédi Central Works Council. He was also the Secretary of the Group Works Council.

In addition to his duties as Director Representing Employees, Philippe Guérin was appointed as a member of Séché Environnement SA's CSR Committee at the close of the Annual General Meeting of April 28, 2023.

CURRENT OFFICES AS OF DECEMBER 31, 2025

Séché Environnement SA: Director Representing Employees

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

N/A

Joël Séché**Chairman of the Board of Directors****Date of birth**

February 2, 1955
French nationality

Business address

Les Hêtres
53811 Changé

As of the date of this Universal Registration Document, Joël Séché is not a corporate officer of any listed company other than Séché Environnement SA and does not conduct any other primary activity outside Séché Environnement SA that is material in relation to Séché Environnement SA.

As of the date of this Universal Registration Document, Joël Séché holds one Séché Environnement SA share.

PROFILE

Born into a family of entrepreneurs in the Mayenne department of France, Joël Séché founded his first company at the age of 20.

After starting out in the transport industry, he took over the family public works business in 1985. He helped it evolve towards a promising sector – waste treatment and recovery.

Ever the trailblazer, he developed his company with a focus on environmental integration and the human factor. He was the first in the world in his field to obtain ISO 14001 certification for his environmental management.

For more than three decades, he has made Séché Environnement one of the most innovative key players in the environmental sector. To obtain the financial resources needed to finance the company's growth, he listed Séché Environnement on the Paris stock exchange in 1997 and oversaw the Group's development in France then internationally from the late 2010s.

Joël Séché transferred the role of Chief Executive Officer to his son, Maxime Séché, on December 10, 2019. Joël Séché is currently Chairman of the Board of Directors of Séché Environnement.

Joël Séché brings his knowledge of Group business lines and expertise in strategy and development in this sector to Séché Environnement's Board of Directors.

Joël Séché is the father of Maxime Séché, Chief Executive Officer and Director, and Guillaume Séché, Non-voting Advisor.

He is an Officer of the French Legion of Honor and Officer of the National Order of Merit.

CURRENT OFFICES AS OF DECEMBER 31, 2025France:

Séché Environnement SA: Chairman of the Board of Directors

SCI L.C.D.L. (La Croix des Landes): Manager

SCI Les Chênes Secs: Manager

SCI de Mézerolles: Manager

SCI la Montre: Manager

SCI de la Censie: Manager

SCI Saint Kiriec: Manager

SCI la Perrée: Manager

Séché Group SAS: Chairman

SW53 SAS: Chairman of the Chair company, Séché SAS Group

FOSSÉ-SECHE SAS: Chairman of Séché Group SAS, itself Chair of SW53 SAS, itself Chair of FOSSÉ-SECHE SAS

DE FOSSÉ SECHE (SCI): Chairman of Séché SAS Group, itself Chair of SW53 SAS, the co-manager of SCI DE FOSSÉ SECHE

Pari Mutuel Urbain EIG (PMU): Director and Acting Chairman from 09/01/2025

Other countries:

Interwaste Holdings Pty Ltd (South Africa): Director

Spill Tech Pty Ltd (South Africa): Director

Spill Tech Group Holdings Pty Ltd (South Africa): Director

One Spill Response Pty Ltd (South Africa): Chairman of the Board of Directors

Envirosure Underwriting Managers Pty Ltd (South Africa): Director

Spill Tech Specialised Projects Pty Ltd (South Africa): Director

Kanay S.A.C. (Peru): Director

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

Solarca SLU (Spain): Director until December 31, 2022

Depo (Italy): Chairman of the Board of Directors until November 28, 2022

Mecomer Srl (Italy): Chairman of the Board of Directors until March 1, 2024

Ciclo SA (Chile): Director until January 1, 2025

Soluciones Ambientales del Norte SA (Chile): Director until January 1, 2025

Maxime Séché

Director and Chief Executive Officer

Date of birth

March 27, 1984
French nationality

Business address

Les Hêtres
53811 Changé

As of the date of this Universal Registration Document, Maxime Séché is not a corporate officer of any listed company other than Séché Environnement SA and does not conduct any other primary activity outside Séché Environnement SA that is material in relation to Séché Environnement SA.

As of the date of this Universal Registration Document, Maxime Séché holds two Séché Environnement SA shares.

PROFILE

Maxime Séché joined Séché Environnement Group in 2013 as Head of Strategy. In 2015 he became Deputy Chief Executive Officer and since 2019 he has been Chief Executive Officer of the Group.

A graduate of the EDHEC's "Grande Ecole" program specializing in entrepreneurship, Maxime Séché began his career in the financial sector, first at Société Générale in Paris and London where he worked as a utilities sector analyst, and then in the private equity department of Paris Orléans.

He then developed entrepreneurial activities as co-founder of an investment fund dedicated to renewable energies (L14 Capital Partners), and an American software services company serving the renewable energies sector (BlueNRGY, LLC).

Maxime Séché brings his knowledge of Group business lines and corporate strategy and his experience in executive management to Séché Environnement's Board of Directors.

Maxime Séché is Joël Séché's son.

Maxime Séché is a Knight of the French National Order of Merit.

CURRENT OFFICES AS OF DECEMBER 31, 2025France:

Séché Environnement SA: Chief Executive Officer – Director – Member and Chairman of the Strategy Committee

Alcea SAS: Chief Executive Officer of the Chair, Séché Environnement SA

All'Chem SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Drimm SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Écosite Croix Irtelle SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Mo'UVE SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Neovia SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Opale Environnement SAS: Chief Executive Officer of the Chair, Séché Environnement SA

P2MBUILDSCO SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché 209 SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché 210 SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché 212 SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché 213 SAS: Chief Executive Officer of the Chair, Séché Environnement SAS

Séché 214 SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché Alliance SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché Assainissement SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché Assainissement 34 SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché Assainissement Rhone Isère SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché Développement SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché Eco-Industries SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché Eco-Services SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché Environnement Ouest SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché Healthcare SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché NéoCycle: Chief Executive Officer of the Chair, Séché Environnement SA

Séché Traitement Eaux Industrielles SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché Transports SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché Urgences Interventions SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Sénergies SAS: Chairman – Member of the Management Board

Sénergies SAS: Chairman – Member of the Management Board

Sénéral SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Sogad SA: Chief Executive Officer of the Director, Séché Environnement SA

Solena SAS: Member of the Executive Committee

Sotrefi SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Speichim Processing SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Spill Tech Global: Chief Executive Officer of the Chair, Séché Environnement SA

Trédi SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Triadis Services SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Uper Retiers SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Valo'Loire SAS: Chief Executive Officer of the Chair, Séché Environnement SA

Séché Group SAS: Chairman of the Supervisory Board

Pégase 53 SAS: Chairman

SCI Pégase 1: Manager

SCI Pégase 2: Manager

SCI Bastille 44: Manager

MAUI53 SAS: Chairman

Stade Lavallois Mayenne F.C. (SASP): Director

Maxime Séché

Director and Chief Executive Officer (continued)

Other countries:

Kanay SAC (Peru): Director
Engineering Services S.A.C. - ESSAC (Peru): Director
Soluciones Ambientales del Norte SpA (Chile): Director
Ciclo SA (Chile): Director
Séché Chile SpA (Chile): Director
Sem Tredi S.A. de CV (Mexico): Chairman
Trédi Argentina SA (Argentina): Chairman
Solarca SLU (Spain): Director
Séché la Selva SL (Spain): Director
Valls Química S.A.U. (Spain): Director
Ibertredi Medioambiental S.A.U. (Spain): Director
Mecomer Srl (Italy): Director
Séché Italia Srl (Italy): Director
Furia Srl (Italy): Director
Ecosys Group Limited (Uganda): Director
Interwaste Holdings Pty Ltd (South Africa): Director
Mayenne Investments Proprietary Limited (South Africa): Director
One Spill Response Pty Ltd (South Africa): Director
Spill Tech Specialised Projects Pty Lt (South Africa): Director
Séché South Africa Pty Ltd (South Africa): Director
M53 Investments Pty Ltd (South Africa): Director
Masakhane Interwaste Pty Ltd (South Africa): Director
Varenne Investments Pty Limited (South Africa): Director
Séché Holdings SA Pty Ltd (South Africa): Director
Spill Tech Pty Ltd (South Africa): Director
Séché Spilltech Holdings Pty Ltd (South Africa): Director
Spill Tech Group Holdings Pty Ltd (South Africa): Director
Envirosure Underwriting Managers Pty Ltd (South Africa): Director
Namwaste Pty Ltd (Namibia): Director
Rent-A-Drum Pty Ltd (Namibia): Director
Delonix Investments Pty Ltd (Namibia): Director
Spill Tech Namibia Pty Ltd (Namibia): Director
Karee Investments Six Seven Pty Ltd (Namibia): Director
Moz Environmental Ltda (Mozambique): Director
ECO Industrial Environmental Engineering Pte Ltd (Singapore): Director

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

Béarn Environnement SAS: Chief Executive Officer of the Chair, Séché Environnement SA, until October 2, 2021
Energecie SAS: Chief Executive Officer of Séché Environnement, Chair of Ecosite Croix Irtelle and member of the Strategy Committee until January 1, 2022
Depo (Italy): Director until November 28, 2022
Conteco Srl: Director until November 28, 2024
Green Jobs Namibia Pty Ltd (Namibia): Director until August 20, 2024
Kleen Bin Pty Ltd (Namibia): Director until August 20, 2024
Namibia Landfill Management Pty Ltd (Namibia): Director until September 19, 2024
Séché Holdings (SG) Ltd (Singapore): Director until April 17, 2025 (following the merger of Séché Holdings SG into ECO)

Anne-Brigitte Spitzbarth**Independent Director and Chair of the CSR Committee****Date of birth**

January 7, 1976
French nationality

Business address

4 rue de la Verrerie
92190 Meudon

As of the date of this Universal Registration Document, Anne-Brigitte Spitzbarth is not a corporate officer of any listed company other than Sécché Environnement SA.

As of the date of this Universal Registration Document, Anne-Brigitte Spitzbarth holds two Sécché Environnement SA shares.

PROFILE

Anne-Brigitte Spitzbarth graduated from the École Normale Supérieure de Fontenay-aux-Roses, holds a teaching certificate in history and an MBA from ESSEC Business School. She is also a Doctor of History.

After teaching at John Hopkins University and Université Lille 3 from 1999 to 2004, Anne-Brigitte Spitzbarth began her career in the private sector in 2005 as European Public Affairs Manager at the Lafarge Group, before becoming Audit Director based in Kuala Lumpur (Malaysia) in 2009. From 2012 she served as General Manager of Lafarge Mauritius, before becoming Supply Chain Director at LafargeHolcim France in 2015.

Between 2019 and 2023, Anne-Brigitte Spitzbarth was VP Operations Excellence & Sustainability at Gefco, then SVP HSE & Sustainability at Ceva Logistics, following this CMA-CGM subsidiary's acquisition of Gefco. Anne-Brigitte Spitzbarth subsequently served as Senior Vice President ESG (Sustainability) at Heidelberg Materials (Germany) from 2023 to 2024.

Anne-Brigitte Spitzbarth currently serves as Vice President HSE and Low-Carbon Strategy at Thales.

Anne-Brigitte Spitzbarth brings her knowledge of CSR to Sécché Environnement's Board of Directors.

At the close of the Annual General Meeting of April 28, 2023, Anne-Brigitte Spitzbarth was appointed as a new Independent Director and Chair of the new CSR Committee at Sécché Environnement SA.

CURRENT OFFICES AS OF DECEMBER 31, 2025

Sécché Environnement SA: Director and Chair of the CSR Committee

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

N/A

Nathalie Tarnaud Laude**Independent Director and member of the Audit Committee, Compensation and Appointments Committee, and CSR Committee****Date of birth**

August 29, 1972
French nationality

Business address

1 allée Pierre Nadot
31712 Blagnac

As of the date of this Universal Registration Document, Nathalie Tarnaud Laude is not a corporate officer of any listed company other than Sécché Environnement SA.

As of the date of this Universal Registration Document, Nathalie Tarnaud Laude holds one Sécché Environnement SA share.

PROFILE

Nathalie Tarnaud Laude holds an MBA from London Business School, a Master's degree in Finance from the École supérieure de Commerce de Paris, and a diploma from the French Society of Financial Analysts. She also attended INSEAD's General Management Transition course in 2013.

Since joining Airbus in 2005, Nathalie Tarnaud Laude has held a number of positions in the aerospace and defense industry. In October 2019, she was appointed Head of the NH90 program for Airbus Helicopters and President of NHIndustries, responsible for the main NH90 program activities. Previously, Nathalie Tarnaud Laude served as Head of Treasury at Airbus Helicopters, and Director of Operations New Technology Ventures within the Airbus Group's CTO organization, as well as managing operations for the Testia entities (Airbus Group's non-destructive testing subsidiaries).

From 2005 to 2013, Nathalie Tarnaud Laude led a large number of M&A transactions for Airbus Group divisions, notably the attempted merger with BAE Systems in 2012. She previously worked as an equity research analyst with Aurel Leven Securities in Paris and as a financial derivatives risk manager with CCF Securities in Paris.

Since September 17, 2022, Nathalie Tarnaud Laude has served as Executive Chair of ATR, a position to which she was appointed by the ATR Members Airbus and Leonardo.

Nathalie Tarnaud Laude brings her knowledge of management, strategy, negotiation, finance, and project management to Sécché Environnement's Board of Directors.

At the close of the Annual General Meeting of April 28, 2023, Nathalie Tarnaud Laude was appointed as a new Independent Director and member of Sécché Environnement SA's Audit Committee, Compensation and Appointments Committee, and CSR Committee.

CURRENT OFFICES AS OF DECEMBER 31, 2025

Sécché Environnement SA: Director and member of the Audit Committee, Compensation and Appointments Committee, and CSR Committee

ATR GIE: Executive Chair

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

Airbus Helicopters NH Industries: Executive Chair

Philippe Valletoux**Independent Director, Chairman of the Compensation and Appointments Committee and member of the Audit Committee****Date of birth**

July 24, 1943
French nationality

Business address

28 boulevard Raspail
75007 Paris

As of the date of this Universal Registration Document, Philippe Valletoux is not a corporate officer of any listed company other than Sécché Environnement SA.

As of the date of this Universal Registration Document, Philippe Valletoux holds one Sécché Environnement SA share.

PROFILE

Philippe Valletoux held successive positions as:

- Special Advisor to the Groupe Central des Villes Nouvelles (Central Agency for New Towns),
- Special Advisor to the Ministry of the Interior,
- Technical Advisor to the Office of the Minister in charge of Administrative Reform,

Head of Research in the Local Development Department of the Caisse des Dépôts et Consignations.

In 1987 he took charge of the Department of Local Financing at Crédit Local de France, where he was also Advisor to the Chairman. In 2000, he joined Dexia Crédit Local as Vice Chairman of the Executive Committee until leaving in 2009.

From 1995 to 2009 he was Chairman of Floral (bond issues for local authorities) and of the Fondation Dexia-Crédit Local corporate foundation.

From 2004 to 2010, Philippe Valletoux was a member of the French Economic, Social and Environmental Council (CESE), where he was rapporteur of four opinions put forward by the Finance Section.

Philippe Valletoux brings his knowledge of finance and governance to Sécché Environnement's Board of Directors.

At the close of the Annual General Meeting of April 25, 2025, Philippe Valletoux was reappointed as Chairman of the Compensation and Appointments Committee and as a member of Sécché Environnement SA's CSR Committee and Audit Committee.

CURRENT OFFICES AS OF DECEMBER 31, 2025

Sécché Environnement SA: Director, Chairman of the Compensation and Appointments Committee and member of the CSR Committee

Guillaume Séché**Non-voting Advisor****Date of birth**

April 23, 1982
French nationality

Business address

Fosse Sèche
49260 Vaudelnay

As of the date of this Universal Registration Document, Guillaume Séché is not a corporate officer of any listed company other than Sécché Environnement SA.

PROFILE

A graduate of INSEEC and San Diego State University, Guillaume Séché began his career fifteen years ago in Société Générale's Investment Banking department. Two years later, he joined Deutsche Bank, where he worked in corporate banking sales for two years.

In 2008, Guillaume Séché joined Sécché Environnement Group for the first time, as International Head of Sales. In 2010, he joined Stereau group, where he spent four years in the international trade department for the Middle East, North Africa, and Cyprus.

In 2014, Guillaume Séché returned to the Sécché Environnement group as Director of International Development. From 2019 to 2023, he was Head of Medical Waste at Sécché Environnement Group. Guillaume Séché then served as a special advisor to the Group's executive management team until December 31, 2024; during this period, he was responsible for overseeing and coordinating the subsidiaries and implementing Group policies.

In 2025, Guillaume Séché embarked on a new professional project in the wine industry; he is currently Managing Director of the Fosse-Sèche estate.

Guillaume Séché is Joël Séché's son.

CURRENT OFFICES AS OF DECEMBER 31, 2025**France:**

Sécché Environnement SA: Non-voting Advisor
Sécché Group SAS: Member of the Supervisory Board
SCI Bastille 44: Manager
Theolou53 SAS: Chairman
DE FOSSE SECHE (SCI): Co-manager
FOSSE-SECHE SAS: Managing Director
Foreign Trade Advisor (CCE) to France

Other countries:

Ecosys Group Limited (Uganda): Director

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

Sécché Healthcare SAS (France): Permanent representative of the Chair, Sécché Environnement SA, until January 31, 2023

SW53 SAS (France): Chief Executive Officer from 07/18/2024 to 07/22/2024

Soluciones Ambientales del Norte SA (Chile): Director until January 1, 2025

Interwaste Holdings Pty Limited (South Africa): until April 7, 2025

6.1.1.3 Independence of Directors

A Director is considered to be independent when he or she has no significant relationship of any kind (financial, contractual, family, or other close relationship) with the Company, its Group, or its management, which could affect the independence of his or her judgment.

Qualification as an Independent Director is assessed when a Board member is first appointed, and then each year when the corporate governance report is drawn up and approved.

In accordance with the recommendations of the Middelnext Code, the Compensation and Appointments Committee, at its meeting on March 2, 2026, conducted an annual assessment of the situation of the members of the Board of Directors (with the exception of Philippe Guérin, who is the Director Representing Employees) with regard to the independence criteria of the Middelnext Code set out below. The members of the Compensation and Appointments Committee unanimously gave a favorable opinion to the Board of Directors to renew the qualification of four Board members as Independent Directors, namely: Guillaume Cadiou, Anne-Brigitte Spitzbarth, Nathalie Tarnaud Laude, and Philippe Valletoux.

On the basis of the work of the Compensation and Appointments Committee, the Board, at its meeting on March 5, 2026, conducted an annual review of the status of each Director (with the exception of Philippe Guérin, who is the Director Representing Employees) with regard to the independence criteria set out in the Middelnext Corporate Governance Code below, and determined that four Board members (Guillaume Cadiou, Anne-Brigitte Spitzbarth, Nathalie Tarnaud Laude and Philippe Valletoux) out of six members (Philippe Guérin, the Director Representing Employees, is not taken into account for this calculation) consistently meet the criteria set out in recommendation R3 of the Middelnext Corporate Governance Code to qualify as Independent Directors; as such, 66.66% of the members of the Board of Directors qualify as Independent Directors.

The Board of Directors also noted that recommendations R3, R7, and R8 of the Middelnext Corporate Governance Code had been followed: (a) presence of at least two

6.1.1.4 Diversity and inclusion policy

With regard to the composition of the Board of Directors and its committees, the Company aims to achieve balanced representation with regard to gender diversity and other aspects of diversity such as age, disability, qualifications, academic background, and professional experience. On the basis of the work of the Compensation and Appointments Committee, the Board annually reviews the diversity and inclusion policy with regard to the Board of Directors and its committees. At its meeting on March 5, 2026, the Board noted the following points:

- The Middelnext Corporate Governance Code makes no recommendations concerning the gender diversity (“inclusion”) of Board members that differ from the rules

Independent Directors on the Board, (b) chairmanship of committees by an Independent Director, (c) absence of any executive corporate officer among the members of the Compensation and Appointments Committee, and (d) chairmanship of the CSR Committee by an Independent Director. The Board of Directors has decided to set aside these recommendations for the Strategy Committee, which continues to be chaired by Maxime Séché, Director and Chief Executive Officer, with an Independent Director (Guillaume Cadiou) as a second member, as the Board considers it more efficient for the Company and the Group that the Chairman of the Strategy Committee be the Chief Executive Officer, Maxime Séché, who already held this position. The Board of Directors also noted that two members of the Audit Committee (Nathalie Tarnaud Laude and Philippe Valletoux) are also members of the CSR Committee and the Compensation and Appointments Committee, which allows for an exchange of information between these three committees.

Using the following five criteria set out in the Middelnext Corporate Governance Code, Séché Environnement assesses as independent those Directors who:

- have not been an employee or executive officer of the Company or any of its Group companies during the previous five years,
- have not had a significant business relationship with the Company or its Group over the past two years (client, supplier, competitor, service provider, creditor, banker, etc.),
- are not principal shareholders of the Company and do not hold a significant percentage of voting rights,
- have no close family ties with a corporate officer or a principal shareholder, and
- have not served as the Company’s statutory auditor for the last six years.

Please refer to the table presenting the composition of the Board of Directors provided in section 6.1.1.1 above, presented in accordance with the recommendations of the Middelnext Corporate Governance Code.

set out in the French Commercial Code (Article L.225-18-1 applicable on the basis of Article L.22-10-3), which result in particular from the French Copé-Zimmermann Law and the transposition into French law of the EU “Women on Boards” Directive of October 2024, namely: a minimum of 40% of Directors of each gender on the Board of Directors; where the Board of Directors comprises no more than eight members, the difference between the number of Directors of each gender may not be more than two. This last rule, known as the ‘small board’ rule, may result in a Board which does not meet the 40% rule defined above. Since April 28, 2023, the Company’s Board of Directors has comprised seven members (six Directors

excluding the Director Representing Employees), plus one Non-voting Advisor. The Company therefore complies with the 'small board' rule: the difference between the number of men and women on the Board (two women and four men) is not more than two. It should be noted that the Director Representing Employees and the Non-voting Advisor are not taken into account in the gender diversity calculation. In addition, Ordinance no. 2024-934 of October 15, 2024 introduced a gender diversity obligation for Directors Representing Employees when there are at least two persons appointed to this position. In our Company, we are required to appoint only one Director Representing Employees and the gender diversity obligation within the college of Directors Representing Employees is fulfilled by our Company. Where the composition of the Board of Directors allows, the Board also strives to achieve the same level of gender diversity on each of its committees.

- **Diversity:** in addition to gender diversity, the Company's Board of Directors brings together members with diverse expertise coming from various academic and professional backgrounds, each with a different number of years of experience. This diversity on the Board of Directors and its committees acts in a complementary fashion, spanning the fields of corporate management, human resources, project management, strategy, CSR, economics, finance, accounting, law, and expertise in the Company's business sector.

- **Age:** the Company's Board of Directors brings together different age groups. Two out of seven Directors are over the age of 70, a number not exceeding one-third of the members of the Company's Board of Directors. The youngest Director of the Company is 41 years old.
- **Independence:** of the six members of the Board, four are independent (according to the criteria set out in the Middledex Corporate Governance Code), it being recalled that the Director Representing Employees and the Non-voting Advisor are not included in the calculation of the ratio of Independent Directors.
- **Employee representation:** one out of seven Directors is a Group employee and represents employees and other workers on the Board of Directors. This person is appointed by the Group Works Council, which is the employee representative body at Group level.
- **Executive and Non-executive Directors:** one out of seven Directors holds the position of Chief Executive Officer of the Company. One out of seven Directors serves as Chairman of the Board of Directors. The other five members of the Board of Directors are Non-executive Directors.

The nominative composition of the Board of Directors is detailed in the tables presented in section 6.1.1.1 of this Universal Registration Document.

Percentage of women (*)	2023	2024	2025
Board of Directors	33.33%	33.33%	33.33%
CSR Committee	66.66%	66.66%	66.66%
Compensation and Appointments Committee	33.33%	33.33%	33.33%
Audit Committee	33.33%	33.33%	33.33%
Strategy Committee	-	-	-

(*) The proportion of women on the Board of Directors and its committees is calculated on the basis of the number of male and female Directors excluding the Director Representing Employees.

With regard to the Group's diversity, inclusion, and equity policy (besides management bodies), the Company wishes to achieve a more balanced representation with regard to both gender and other aspects of diversity. In this respect, the Board noted the penalizing effect of the under-representation of women in certain occupations in our sector of business. On the basis of the work of the Compensation and Appointments Committee and the information provided by the Group's Sustainable Development Department and Human Resources Department, at its meeting on March 5, 2026 the Board of

Directors reviewed the results achieved during the year ended with regard to the Group's policy on female employment, diversity, and equity for its employees. A breakdown of this information is provided in the Sustainability Report in Chapter 2 of this Universal Registration Document (see in particular section 2.3.1 – "Equality, diversity and inclusion"). It is therefore considered to be included in the corporate governance report by reference. The Board also noted areas for improvement proposed by the Group's Human Resources Department with regard to the employment of women.

6.1.2 OPERATION OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

This chapter meets Disclosure Requirement GOV-1 – Role of administrative, management and supervisory bodies. It presents the roles and responsibilities of these bodies (ESRS 2 GOV-1 20b)

6.1.2.1 Functioning of the Board of Directors

Operation and responsibilities of the Board of Directors

- **Articles of Association and Internal Regulations of the Board of Directors**

The Company's Articles of Association and the Board of Directors' Internal Regulations set out the operating procedures of the Board and its duties. The Internal Regulations of the Board of Directors are available on the Company's website at: <https://www.groupe-seche.com/en/the-group/our-governance>. It was updated by the Board decisions of March 6, 2024 and September 4, 2024 in accordance with legislative changes. Notably, the Board of Directors updated its Internal Regulations and confirmed the Audit Committee as the specialized committee referred to in Article L.821-67 of the French Commercial Code, which, acting under the responsibility of the Board of Directors, monitors issues relating to the preparation and control of accounting and financial information. The CSR Committee was confirmed as the specialized committee responsible for monitoring issues relating to the preparation and control of sustainability information. This followed changes in the regulatory framework since January 1, 2024 with, on the one hand, the amendment of the provisions of the French Commercial Code by Ordinance no. 2023-1142 of December 6, 2023 on the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies and, on the other hand, Middelnext's publication of the new "2024 CSR Recommendations" in February 2024. Part one of the Board of Directors' Internal Regulations is devoted to the composition of the Board and the roles of the Chairman of the Board, the Non-voting Advisors, the Director Representing Employees, and the Board Secretary. Part two is devoted to the Board's operations, including its meetings, responsibilities and powers, deliberations, assessment, budget, and the relationship between the Board and the General Meeting of Shareholders. Part three is devoted to the rules applicable to Directors, including their obligations, their duty of loyalty, the management of conflicts of interest, their right to information, their non-disclosure and confidentiality obligations, their compensation, their obligation to hold shares in the Company, and the fight against corruption, influence peddling and money laundering. Part four of the Board of Directors' Internal Regulations is devoted to the Board's specialized committees, including rules common to all committees as well as those concerning the composition, functioning, and powers of each committee, namely the Audit Committee, the Strategy Committee, the CSR Committee, and the Compensation and Appointments Committee.

- **Separation of the positions of Chairman of the Board and Chief Executive Officer**

The Board of Directors may choose to combine or separate the positions of Chairman of the Board and Chief Executive Officer. The Board has chosen to separate the positions of Chairman of the Board and Chief Executive Officer since December 2019.

- **Chairman of the Board**

The Board elects a Chairman from among its natural person members and sets the Chairman's term of office, which may not exceed the term of his or her office as a Director. The Board of Directors' Internal Regulations define the role of the Chairman of the Board. The Chairman organizes and oversees the work of the Board and reports on the same to the General Meeting. The Chairman ensures the proper functioning of the Company's management bodies and makes sure that the Directors are capable of carrying out their duties, in particular by ensuring that they receive clear and appropriate information in a timely manner. The Chairman has the authority to speak on behalf of the Board.

The Chairman of the Board chairs Board meetings. In the absence of the Chairman of the Board, the Board meeting is chaired in accordance with the statutory rule or, failing this, by a Board member appointed by a majority of the votes of the members present or represented.

- **Non-voting Advisor**

In accordance with its Internal Regulations, the Board of Directors may appoint one or more Non-voting Advisors who are natural persons to attend Board meetings in an advisory capacity. The Board of Directors may be assisted by between one (1) and three (3) Non-voting Advisors, appointed by the Board for a period of three (3) years. They may be dismissed at any time by the Board of Directors at the request of the Chairman of the Board. Non-voting Advisors attend Board meetings without voting rights. They are subject to the same rules, duties, and obligations as Directors, as well as the regulations on market abuse, and more specifically the rules regarding non-disclosure of insider information and the measures for managing conflicts of interest put in place for Board meetings. The Non-voting Advisor receives no compensation.

- **Director Representing Employees**

In accordance with the law and regulations and the Company's Articles of Association, a Director Representing Employees is appointed by the Group Works Council and sits on the Board.

- **Board Secretary**

In accordance with its Internal Regulations, the Board of Directors appoints the Board Secretary, who need not be a member of the Board. The Board may also appoint a different secretary for each meeting. His or her role is defined in the Board of Directors' Internal Regulations.

- **Organization of the Board's work and meetings**

The conditions for the preparation and organization of the Board's work are laid down in the Internal Regulations of the Board of Directors. The Board of Directors meets as often as the Company's interests require, and at least four times a year, in particular to examine and approve the interim financial statements and the budget, and to deliberate on any matter falling within its remit. The duration of Board meetings must be sufficient to allow for analysis and in-depth discussion of matters within its remit. In order to achieve the objectives it has set itself, the Board of Directors has adopted a working method that guarantees a well-informed decision-making process. Directors are regularly informed of the annual Board meeting schedule, to ensure maximum attendance. Directors are informed as soon as possible of any change. The Chairman sets the agenda for Board meetings. The Chief Executive Officer can ask the Chairman of the Board to call a Board meeting to discuss a particular agenda.

Notices convening meetings are given by all appropriate written means (letter, e-mail, or fax). Barring unusual circumstances, they are sent out within a reasonable time frame before each meeting. In exceptional circumstances, the Board may be convened orally in accordance with the conditions set out in the Company's Articles of Association. To the extent possible, for reasons of efficiency, the Board favors physical presence. If this is not possible, Board meetings may be held, for all or some of the Directors, in the form of a video conference or by any other means of telecommunication allowing them to be identified in accordance with applicable regulations. In such case, the Directors concerned shall be deemed present for the purposes of calculating quorum and majority. If necessary, Board members may also be consulted on a specific subject in writing.

Prior to each meeting of the Board of Directors, the Directors receive, within a reasonable time frame and subject to the need for confidentiality, a detailed agenda and a set of documents on the items on the agenda that require review and thought beforehand. The Company uses a secure platform for managing meetings and discussions with Board members. The Directors may request

communication of any additional useful information. Furthermore, based on the business on the agenda, the Chairman of the Board may decide to invite any person he or she deems necessary, whether or not an employee of the Company, to submit documentation or to participate in the preparatory discussions prior to deliberation. If a non-member is admitted to the Board of Directors meeting, the Chairman must remind him or her that all the information obtained during the meeting is strictly confidential. During meetings, the items on the agenda are presented, followed by discussions before the vote is taken. Draft minutes recording the decisions taken and the reservations raised are then sent to the Directors for review and comment before being formally approved by the Board of Directors at a subsequent meeting.

The Directors also receive useful information at any other time if the importance or urgency of the information so requires. They also receive the draft press releases before they are published by the Company.

Between Board meetings, the members of the Board of Directors, in particular the Independent Directors, may discuss matters with each other at their convenience, formally or informally, in the absence of the executive corporate officers or with the executive team, including within the framework of the committees.

The Statutory Auditors are invited to attend Board meetings in the cases provided for by law (including Board meetings called to approve the annual and interim financial statements). The Chief Financial Officer, the General Counsel, the Chief Compliance Officer, and the Director of Sustainable Development attend the meetings of the Board of Directors when discussing matters that concern them.

- **Responsibilities of the Board of Directors**

The Board of Directors sets the guidelines for the Company's business activities in accordance with legal provisions and ensures that they are implemented in line with its corporate interests, taking into account the social and environmental challenges associated with its business. Subject to the powers expressly granted to Annual General Meetings, within the limits of corporate purpose, and in compliance with the Articles of Association, the Internal Regulations of the Board of Directors and the exclusive power of representation and management conferred by law on the Chief Executive Officer, the Board may address all issues relating to the functioning of the Company and take decisions to settle matters concerning it. The Board is also called upon to review or approve any significant transactions that fall outside the scope of the announced strategy, or that are likely to modify the Group's scope of activity, and in particular (i) external growth/M&A transactions and financial investments, and (ii) exceptional industrial investments, in accordance with the thresholds set out in the Board of Directors' Internal Regulations.

- **Managing and preventing conflicts of interest**

In accordance with its Internal Regulations and with recommendation R2 of the Middelnext Corporate Governance Code, the Board of Directors has implemented a procedure for disclosing and managing conflicts of interest. In order to limit conflicts of interest, the Directors are asked each year, and before each Board and Committee meeting, depending on the meeting agenda, to declare that they have no conflicts of interest, nor have they identified a potential conflict of interest between their duties arising from their positions at Séché Environnement and their professional or private interests and/or other duties. Directors must refrain from taking cognizance of information, attending debates, or taking part in votes on matters regarding which they would have a conflict of interest.

- **Director training**

Given the current composition of the Board, the diversity of the expertise represented, and the academic background and professional achievements of the Directors, as well as the fact that specific information on the Company's affairs is regularly provided at Board and committee meetings, the Board of Directors has decided to set aside recommendation R5 of the Middelnext Code, which recommends implementing a three-year training plan for Directors, in favor of ad hoc targeted information or training sessions tailored to the specific needs of the Directors. This manner of organizing Director training appears more appropriate in view of the Company's size, organizational framework, and operating model. The Director Representing Employees also receives training provided by external organizations.

At least once a year, the Board of Directors reviews progress on Director training and discusses their needs and proposals for any information sessions or ad hoc training they would like. Informal information sessions given by the Group Director of Sustainable Development on CSR, climate, water, GHGs, biodiversity, taxonomy, etc. and by the Group Chief Compliance Officer on the Sapin II law, anti-corruption, whistleblowing, etc. have been regularly included in the deliberations of the Board of Directors or its committees since 2022. In April 2024, the Directors took part in a Climate Fresk workshop. At the Board meeting on September 9, 2025, the Directors were again invited to share their training aspirations and were offered training on specific aspects of the Group and its business lines.

- **Professional ethics of Directors**

In accordance with recommendation R1 of the Middelnext Code, upon acceptance of their appointment, Board members take note of the ensuing obligations, in particular those relating to the statutory provisions governing the combination of offices and the provisions of the Board's Internal Regulations, which they are required to sign. In particular, they undertake to comply with the rules for managing and preventing conflicts of interest and with the requirements and periods for refraining from trading in the Company's shares (close periods), for which they receive a reminder notice from the Company. They undertake to be diligent and to attend the meetings of the Board and committees of which they are members, unless absent on reasonable grounds. The members of the Board of Directors also attend the General Meetings of Shareholders: all members including the Non-voting Advisor attended the Annual General Meeting of April 25, 2025. No member of the Board, while serving as an executive officer, has accepted more than two other Board member appointments in listed companies, including foreign companies.

- **Assessment of the Board's work**

In accordance with the Board of Directors' Internal Regulations and recommendation R13 of the Middelnext Corporate Governance Code, each year the Chairman of the Board invites Board members to share their views on the functioning of the Board and its committees and on the preparation of its work. The Board of Directors carried out a self-assessment in respect of the 2025 financial year during the first half of February 2026, for which a report was presented to the Board of Directors at its meeting on March 5, 2026.

Main activities of the Board of Directors during the 2025 financial year

Séché Environnement's Board of Directors met six times in 2025. The average attendance rate for all meetings was 100%.

The following key topics were discussed in 2025:

- Management of Board and committee appointments; annual assessment of Director independence criteria.
- Board, committee, and Group diversity and inclusion policy.
- Board and committee self-assessment.
- Compensation policy; annual review of executive compensation; allocation of directors' fees.
- Group results, approval of the half-year and annual corporate and consolidated financial statements.
- First quarter 2025 business review and outlook for 2025.
- Presentation of 2025 nine-month results; full-year forecast.
- 2026 budget.
- Preparation of forward-looking management documents.
- Financial communications.
- Preparation and convening of the Combined Annual General Meeting of Shareholders.
- Drafting of the management report, Sustainability Report, and the report on corporate governance; review of the Universal Registration Document.
- Buyback of Company shares.
- Authorization of bonds and guarantees for subsidiaries.
- Assessment of related-party agreements governed by Article L.225-38 et seq. of the French Commercial Code and annual monitoring of the procedure for assessing ordinary transactions concluded at arm's length.
- Report on the work of the Strategy Committee, CSR Committee, Compensation and Appointments Committee, and Audit Committee.
- Authorization of acquisitions and industrial investments.
- Internal control: monitoring of action plans and compliance and risk mapping program (Sapin II/competition, cybersecurity, fraud, anti-corruption system, etc.).
- Review of risk factors presented in the Universal Registration Document.
- Sustainability information: based on the work of the CSR Committee, review of the main sustainable development indicators and the Group's non-financial objectives for 2026, CSRD, non-financial risk mapping, and double materiality matrix.
- Analysis of the results of voting at the Annual General Meeting of April 25, 2025.
- Director training.
- Group strategic priorities.
- Bond issues.
- 2026 schedule of work and meetings of the Board of Directors and its committees.

6.1.2.2 Absence of conflicts of interest or convictions

At the date of filing this Universal Registration Document and to Séché Environnement's knowledge, no conflicts of interest have been identified between the duties of each of the Directors and members of the management bodies arising from their office at Séché Environnement and their other professional and private interests and/or other duties. No Director or member of the management bodies:

- is or has been convicted of fraud in the past five years,
- is or has been involved, as a member of a Board of Directors, Management Board, or Supervisory Board, general partner or founder, in any company's bankruptcy, receivership, liquidation, or placement under judicial authority in the past five years,
- is or has been involved in legal proceedings and/or subject to an official public sanction by the legal or regulatory authorities (including by official professional organizations),
- is or has been prohibited by a court from exercising his/her right to serve as a member of an administrative, management, or supervisory body of an issuer, or from taking part in the management or conduct of an issuer's affairs in the past five years.

6.1.3 SPECIALIZED COMMITTEES

This chapter meets Disclosure Requirement GOV-1 – Role of administrative, management and supervisory bodies. It presents how these bodies determine whether available skills and expertise are appropriate or will be developed in order to monitor sustainability issues (ESRS 2 GOV-1 20c).
This chapter meets Disclosure Requirement GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management, and supervisory bodies/ It presents how these bodies are informed of sustainability issues and how these issues have been addressed during the reporting period (ESRS 2 GOV-1 26).

The Board of Directors is assisted in its work by four specialized committees: the Audit Committee, the Compensation and Appointments Committee, the Strategy Committee, and the CSR Committee.

The Audit Committee, Compensation and Appointments Committee, and CSR Committee are composed of 100% Independent Directors and are chaired by Independent Directors. The Chairman of the Board of Directors and the Chief Executive Officer are not members of the Audit Committee, the Compensation and Appointments Committee, or the CSR Committee; they may attend meetings as guests without voting rights, except when the discussion concerns their status or compensation, or when they are likely to have a potential conflict of interest. Recommendations R3, R7, and R8 of the Middelnext Corporate Governance Code have been followed: (a) the presence of at least two Independent Directors on the Board, (b) committees chaired by Independent Directors, (c) no executive corporate officers on the Compensation and

Appointments Committee, (d) the creation of a CSR Committee, and (e) a common Independent Director on the Audit Committee, the Compensation and Appointments Committee, and the CSR Committee, to ensure a link between these various committees, depending on the subject. The Board of Directors has decided to set aside the recommendations of the Middelnext Corporate Governance Code for the Strategy Committee, which continues to be chaired by Maxime Séché, Director and Chief Executive Officer, with an Independent Director (Guillaume Cadiou) as a second member, as the Board considers it more efficient for the Company and the Group that the Chairman of the Strategy Committee be the Chief Executive Officer, Maxime Séché, who already held this position.

Please refer to the table presenting the composition of the Board of Directors and the committees provided in section 6.1.1.1 above, presented in accordance with the recommendations of the Middelnext Corporate Governance Code.

6.1.3.1 Audit Committee

Composition of the Audit Committee

On December 1, 2015, the Board of Directors established an Audit Committee.

The composition of the Audit Committee did not change during the 2025 financial year. Members of the Audit Committee: Guillaume Cadiou (Chairman), Nathalie Tarnaud Laude, and Philippe Valletoux, all Independent Directors.

The members of the Audit Committee have financial, accounting, and statutory auditing skills, given their academic training and professional experience.

The Audit Committee is composed of a minimum of three (3) and a maximum of five (5) Directors appointed by the Board, the majority of whom are Independent Directors in accordance with the independence criteria set out in the Board of Directors’ Internal Regulations and the Middelnext Corporate Governance Code (save duly justified exceptions).

Directors who hold executive management positions may not be members of the Audit Committee.

The Chair of the Audit Committee is appointed by the Board; he or she is chosen from among the members of the committee who are Independent Directors (save duly justified exceptions).

The Audit Committee, Compensation and Appointments Committee, and CSR Committee have two members in common: Nathalie Tarnaud Laude and Philippe Valletoux, both Independent Directors. In accordance with the recommendations of the Middelnext Code, this arrangement establishes a link and facilitates interactions between the work of these committees, allowing CSR issues to be included in strategic discussions on the Audit Committee. In accordance with the Middelnext 2026 CSR Recommendations, the Audit Committee therefore holds cross-expertise in finance and CSR.

Descriptive table of Audit Committee members:

Audit Committee member	Committee memberships	Executive member	Gender	Independence
Guillaume Cadiou	Chairman of the Audit Committee, member of the Compensation and Appointments Committee and CSR Committee	No	M	Yes
Nathalie Tarnaud Laude	Member of the Audit Committee, Compensation and Appointments Committee, and CSR Committee	No	F	Yes
Philippe Valletoux	Chairman of the Compensation and Appointments Committee, member of the Audit Committee and CSR Committee	No	M	Yes

Operation and responsibilities of the Audit Committee

The Audit Committee was designated by the Board of Directors as the specialized committee referred to in Article L.821-67 of the French Commercial Code, which, acting under the responsibility of the Board of Directors, monitors issues relating to the preparation and control of accounting and financial information.

The role of the Audit Committee cannot be separated from that of the Board of Directors, which remains solely responsible for approving the corporate and consolidated financial statements. The role of the Audit Committee is to advise the Board of Directors on the methods used to prepare the financial statements (timetable, principles, accounting options, etc.), the choice of Statutory Auditors responsible for certifying the financial statements, and the organization, procedures, and systems for preparing and controlling the Company's financial information.

The Audit Committee meets two or three times a year, notably to review the annual and interim financial statements. It may hold additional meetings if a subject requires an exceptional meeting, in consultation with the Chairman of the Board. The Statutory Auditors are invited to participate in the work of the Audit Committee when it reviews the annual or interim financial statements.

Without prejudice to the powers of the Board of Directors, the Audit Committee is responsible for the following tasks in particular:

- Internal control: monitoring of the financial reporting process and the control and risk management systems with respect to procedures for preparing and processing accounting and financial information.

Main activities of the Audit Committee during the 2025 financial year

The Audit Committee met twice in 2025. The average attendance rate for all meetings was 100%.

The following key topics were discussed in 2025:

- Review of the Group's results and the 2024 annual and 2025 interim financial statements.
- Monitoring of material transactions in France and abroad that changed the Group's scope and the associated risks.
- Impact of non-financial issues on financial performance.
- Monitoring of the process of preparing financial information, as well as the implementation of the action plan on internal control and risk management (excluding non-financial matters).
- Examination of external controls and review of the Statutory Auditors' work.
- Review of compliance system control in respect of Sapin II, the anti-corruption plan, and competition rules.
- Review of risk factors in the 2024 Universal Registration Document.

- External audit: monitoring of the Statutory Auditors' performance of their statutory audit of the annual and interim financial statements.
- Statutory Auditors: review of the conditions of independence of the Statutory Auditors; review/approval of services other than the certification of the financial statements rendered by the Company's Statutory Auditors in accordance with the Board of Directors' Internal Regulations. In this respect, the Company sets aside recommendation R2 of the Middledex Corporate Governance Code, it being specified that the objective is to limit, and eventually eliminate, services other than the certification of the financial statements.
- Consolidated financial statements: review of annual and interim financial statements and financial information; report and recommendations to the Board of Directors.
- Anti-corruption and compliance policy: monitoring of the implementation of anti-corruption, compliance, and competition policies.
- Risk management: monitoring of the risk factors presented in the Universal Registration Document (excluding non-financial risks, which are monitored by the CSR Committee), including risk mapping; monitoring of the implementation of risk management systems, including fraud risk.

The Group Chief Financial Officer is invited to the meetings of the Audit Committee, without voting rights.

- Review of 2024 Universal Registration Document and report on corporate governance.
- Monitoring of exposure to financial, cybersecurity, fraud, and corruption risks.
- Verification of the independence of the Statutory Auditors.
- Review/approval of services other than the certification of the financial statements provided to the Group by the Company's Statutory Auditors.
- Review of draft financial, dividend payment, and guidance communications.
- Monitoring of acquisition financing.
- Review of planned bond issues in 2025.

The Chairman of the Board of Directors and the Chief Executive Officer, along with the Chief Financial Officer, the Chief Compliance Officer, the General Counsel, and the Director of Sustainable Development, were invited to attend in accordance with the subject of the meeting, without voting rights.

6.1.3.2 Compensation and Appointments Committee

Composition of the Compensation and Appointments Committee

On December 1, 2015, the Board of Directors established a Compensation and Appointments Committee.

The composition of the Compensation and Appointments Committee did not change during the 2025 financial year. Members of the Compensation and Appointments Committee: Philippe Valletoux (Chairman), Nathalie Tarnaud Laude, and Guillaume Cadiou, all Independent Directors.

The Compensation and Appointments Committee is composed of a minimum of three (3) and a maximum of five (5) Directors appointed by the Board, the majority of whom are Independent Directors in accordance with the independence criteria set out in these Internal Regulations (save duly justified exceptions). The Compensation and Appointments Committee cannot include any executive corporate officers. The members of the Compensation and Appointments Committee are chosen for their competence

in human resources and management, given their academic training and professional experience.

The Chair of the Compensation and Appointments Committee is appointed by the Board; he or she is chosen from among the members of the committee who are Independent Directors (save duly justified exceptions).

The Compensation and Appointments Committee, Audit Committee, and CSR Committee have two members in common: Nathalie Tarnaud Laude and Philippe Valletoux, both Independent Directors. In accordance with the recommendations of the Middlednext Code, this arrangement establishes a link and facilitates interactions between the work of these committees, allowing CSR issues to be included in strategic discussions on the Compensation and Appointments Committee. In accordance with the Middlednext 2026 CSR Recommendations, the Compensation and Appointments Committee therefore holds cross-expertise in governance, finance, and CSR.

Descriptive table of Compensation and Appointments Committee (CAC) members:

CAC member	Committee memberships	Executive member	Gender	Independence
Philippe Valletoux	Chairman of the Compensation and Appointments Committee, member of the Audit Committee and CSR Committee	No	M	Yes
Nathalie Tarnaud Laude	Member of the Audit Committee, Compensation and Appointments Committee, and CSR Committee	No	F	Yes
Guillaume Cadiou	Chairman of the Audit Committee, member of the Compensation and Appointments Committee and CSR Committee	No	M	Yes

Operation and responsibilities assigned to the Compensation and Appointments Committee

The Compensation and Appointments Committee meets at least once a year to review compensation policy (“say on pay”) and any appointments to be submitted to the Annual General Meeting. It may hold additional meetings if a subject requires an exceptional meeting, in consultation with the Chairman of the Board.

Without prejudice to the powers of the Board of Directors, the Compensation and Appointments Committee is responsible for the following matters in particular:

- Composition of the Board and committees: present proposals to the Board on the composition of the Board and its committees.
- Compensation policy: review and submit proposals to the Board of Directors on the overall compensation of corporate officers and key executives, as well as the policy for compensating and motivating executives, including in particular, if variable components of executive compensation are provided for, the definition

and selection of performance criteria and the setting of targets taken into account for the calculation of said variable components (variable annual compensation, exceptional bonus and/or performance shares or long-term incentive plan).

- Diversity and inclusion policy.
- Directors’ compensation (formerly directors’ fees): submit proposals to the Board of Directors concerning the total amount to be proposed to the Annual General Meeting and the means of distribution.
- Succession plan for executives and key personnel: if necessary, submit proposals to the Board of Directors, notably concerning the measures to be implemented in the event of the total or partial inability to carry out their responsibilities.

Main activities of the Compensation and Appointments Committee during the 2025 financial year

The Compensation and Appointments Committee met once in 2025. The average attendance rate for all meetings was 100%.

The following key topics were discussed in 2025:

- Review of the composition of the Board of Directors and its committees.
- Corporate officer compensation policy: Chairman of the Board of Directors, Chief Executive Officer, and Directors (“say on pay” - “ex ante” vote); review of compensation paid to corporate officers during the 2024 financial year (“say on pay” - “ex post” vote).
- Equity ratios to be published in the Universal Registration Document (URD).
- Evaluation of independence criteria for Directors.
- Update on directorships expiring at the close of the next Annual General Meeting; proposal to reappoint Joël Séché as Director and Chairman of the Board of Directors and Philippe Valletoux as Director, member of the Audit Committee, member of the CSR Committee, and member and Chairman of the Compensation and Appointments Committee.

- Annual global budget for 2025 and rule for allocating Directors’ compensation (formerly known as “directors’ fees”).
- Monitoring of the diversity and inclusion policy.

The Company does not follow recommendation R17 of the Middlednext Code on the formal adoption of a succession plan. This decision was taken in view of the Company’s family governance structure characterized by a stable majority family shareholder base and the existing distribution of roles between the Chairman of the Board and the Chief Executive Officer, both members of the founding family. Management continuity is also ensured by regular discussions between family members and members of the controlling holding company involved in the Company’s strategy. The proposal to formally adopt a succession plan was therefore omitted from the agenda of the Compensation and Appointments Committee and the Board of Directors.

6.1.3.3 Strategy Committee

Composition of the Strategy Committee

On December 1, 2015, the Board of Directors established a Strategy Committee.

The composition of the Strategy Committee did not change during the 2025 financial year. Members of the Strategy Committee: Maxime Séché (Chairman) and Guillaume Cadiou. The Board of Directors has decided to set aside the recommendations of the Middlednext Corporate Governance Code for the Strategy Committee, which continues to be chaired by Maxime Séché, Director and Chief Executive Officer, with Guillaume Cadiou, an Independent Director, as a second member, as the Board considers it more efficient

for the Company and the Group that the Chairman of the Strategy Committee be the Chief Executive Officer, Maxime Séché, who already held this position.

The Strategy Committee is composed of a minimum of two (2) and a maximum of five (5) Directors appointed by the Board. At least one-third of its members must be Independent Directors (save duly justified exceptions). The Chairman of the Board and the Chief Executive Officer may be members of the Strategy Committee. The Chair of the Strategy Committee is appointed by the Board.

Descriptive table of Strategy Committee members:

Member of the Strategy Committee	Committee memberships	Executive member	Gender	Independence
Maxime Séché	Chairman of the Strategy Committee, Director, and Chief Executive Officer	Yes	M	No
Guillaume Cadiou	Member of the Audit Committee, Compensation and Appointments Committee, and Strategy Committee	No	M	Yes

Operation and responsibilities of the Strategy Committee

The Strategy Committee meets as often as necessary to carry out its responsibilities. The members of the Strategy Committee are chosen for their industrial or strategic skills or their relevant professional experience.

The Strategy Committee is responsible for formulating proposals or recommendations, on the proposal of or in consultation with the Company's Executive Management, on

the Group's major strategic guidelines, development policy, all social and environmental issues, and any other major strategic issues referred to the Board of Directors. It is also responsible for studying in detail and advising the Board of Directors on issues submitted to it, as well as those relating to major investments, external growth, divestments, and disposals.

Main activities of the Strategy Committee during the 2024 financial year

The Strategy Committee met four times in 2025. The average attendance rate for all meetings was 100%.

In 2025, the Strategy Committee examined various projects, including some significant transactions to pursue the Group's external growth strategy both internationally and in France. As such, in connection with the Group's dynamic

ongoing acquisition policy, the Strategy Committee worked extensively on the following acquisitions: monitoring the integration of ECO, acquisitions of Hidronor (Chile) and La Filippa (Italy) in 2026. The Strategy Committee also reviewed several development opportunities in France and abroad and worked on a number of strategic projects in France and abroad, some of which are currently in progress.

6.1.3.4 CSR Committee

Composition of the CSR Committee

On April 28, 2023, the Board of Directors established a CSR Committee

The composition of the CSR Committee did not change during the 2025 financial year. Members of the CSR Committee: Anne-Brigitte Spitzbarth (Chair), Nathalie Tarnaud Laude, Philippe Valletoux (all Independent Directors), and Philippe Guérin, Director Representing Employees.

The members of the CSR Committee have expertise in CSR, and some also in finance, accounting, and statutory auditing, given their academic training and professional experience. Notably, the Chair, Anne-Brigitte Spitzbarth, is Vice President in charge of Health, Safety, and Environment (HSE) and low-carbon strategy at Thales. She therefore brings her expertise in CSR and coordinates a drive to challenge the Company's sustainable development policy.

The CSR Committee is composed of a minimum of three (3) and a maximum of five (5) Directors appointed by the Board, the majority of whom are Independent Directors in accordance with the independence criteria set out in the Board of Directors' Internal Regulations and the Middlednext Corporate Governance Code (save duly justified exceptions). Directors who hold executive management positions cannot be members of the CSR Committee. The Director Representing Employees may be a member of the CSR Committee.

The Chair of the CSR Committee is appointed by the Board; he or she is chosen from among the members of the committee who are Independent Directors (save duly justified exceptions).

The CSR Committee, Compensation and Appointments Committee, and Audit Committee have two members in common: Nathalie Tarnaud Laude and Philippe Valletoux, both Independent Directors. In accordance with the recommendations of the Middlednext Code, this arrangement establishes a link and facilitates interactions between the work of these committees, allowing finance and governance issues to be included in strategic discussions on the CSR Committee. In accordance with the Middlednext 2026 CSR Recommendations, the CSR Committee therefore holds cross-expertise in governance, finance, and CSR.

Descriptive table of CSR Committee members:

Member of the CSR Committee	Committee memberships	Executive member	Gender	Independence
Anne-Brigitte Spitzbarth	Chair of the CSR Committee	No	F	Yes
Nathalie Tarnaud Laude	Member of the Audit Committee, Compensation and Appointments Committee, and CSR Committee	No	F	Yes
Philippe Valletoux	Chairman of the Compensation and Appointments Committee, member of the Audit Committee and CSR Committee	No	M	Yes
Philippe Guérin	Member of the CSR Committee, Employee Representative Director	No	M	n/a

Operation and responsibilities of the CSR Committee

The CSR Committee fulfills the role of the specialized committee on corporate social, societal, and environmental responsibility provided for by the French Commercial Code in accordance with recommendation R8 of the Middlednext Corporate Governance Code. The role of the CSR Committee cannot be separated from that of the Board of Directors, which remains solely responsible for approving the Sustainability Report. Meanwhile, the Audit Committee monitors issues relating to the preparation and control of accounting and financial information.

The role of the CSR Committee is to ensure that the Group anticipates the CSR challenges and opportunities and the non-financial risks associated with its business and value chain, in order to promote responsible value creation over the long term. It ensures the identification of impacts, risks, and opportunities (IRO) in accordance with ESRS 2, and examines all IROs identified in the double materiality matrix presented in the Sustainability Report under ESRS 2 *IRO-1 disclosure requirement* (see section 2.1.4). The committee then ensures that the Group has appropriate plans to mitigate these risks as part of its sustainable development strategy (policy, transition plans, actions, objectives, etc.).

The CSR Committee meets twice a year. It may hold additional meetings if a subject requires an exceptional meeting, in consultation with the Chairman of the Board.

Main activities of the CSR Committee during the 2025 financial year

The CSR Committee met three times in 2025, in view of the amount of work involved in preparing the Company's first Sustainability Report. The average attendance rate for all meetings was 100%.

The following key topics were discussed in 2025:

- Ethics Committee charter.
- Monitoring trends in the main non-financial indicators.
- Validation of 2040 and 2050 climate targets.
- Validation of the taxonomy-aligned CapEx indicator in respect of the planned Green Bond.
- Review of the Green Bond Framework.
- Review of URD 2024 Chapter 1 on the presentation of Séché Environnement.
- Review of the 2024 Sustainability Report (URD Chapter 2).
- Monitoring the implementation of the sustainability audit.

The sustainability auditor will be invited to participate in the work of the CSR Committee when it reviews the Sustainability Report. The Group Director of Sustainable Development is invited to the meetings of the CSR Committee, without voting rights.

Without prejudice to the powers of the Board of Directors, the role of the CSR Committee is to assist the Board of Directors in monitoring issues relating to social and environmental responsibility, and to advise the Board on the challenges of the Group's CSR strategy, including:

- issues related to sustainability, the environment, climate, and biodiversity,
- issues related to the European Green Taxonomy,
- the Group's Sustainable Development Goals (SDGs),
- the Group's diversity and inclusion policy,
- value chain analysis,
- mapping and managing non-financial risks,
- the choice of auditors responsible for certifying sustainability information.

The CSR Committee reviews the Company's CSR publications, including the Sustainability Report and the Integrated CSR Report. It examines the Company's organization, procedures, and systems for preparing and controlling sustainability information.

- Monitoring the independence of the sustainability auditor and review/approval of services other than the certification of sustainability reporting for the 2024 financial year.
- CSRD gap analysis and 2025 action plan.
- 2024 Integrated CSR Report.
- Green taxonomy: developments.
- Current issues (climate, water, and biodiversity).
- Company's sector benchmark and ESG rating.
- Health & Safety: developments and action plans in progress.
- Regulatory developments regarding future publications.
- 2025 sustainability audit schedule and procedures.

The Chairman of the Board of Directors and the Chief Executive Officer, along with the General Counsel and the Director of Sustainable Development, were invited to attend without voting rights.

6.1.3.5 Strategy management

The day-to-day leadership of the Group's strategy is provided by the Group's main senior managers under the supervision of Maxime Séché. They optimize the Group's management of business activities, project development, funding, and human resources. On a daily basis, each Group

senior manager, in agreement with Executive Management, takes the necessary steps within his/her remit to ensure that the established guidelines are followed. Each of these managers is accountable to Executive Management.

6.2 COMPENSATION AND BENEFITS PAID TO MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

6.2.1 CORPORATE OFFICER COMPENSATION POLICY

The compensation policy presented below was reviewed and established by the Board of Directors at its meeting of March 5, 2026 and will be submitted for approval by the Annual General Meeting of Shareholders of April 24, 2026 in accordance with Article L.22-10-8 of the French Commercial Code ("ex ante" approval).

The Annual General Meeting of Shareholders of April 24, 2026 will also be asked to "ex post" approve the compensation awarded to corporate officers, in accordance with the "say on pay" principle.

At its meeting on March 5, 2026, the Board of Directors did not change the compensation policy for the Chairman of the Board of Directors and Chief Executive Officer for the 2026 financial year compared with that adopted the previous year, and did not, as part of its annual review, change the compensation awarded to the Chairman of the Board of Directors and the Chief Executive Officer for 2026. This compensation is detailed below.

6.2.1.1 Corporate officer compensation policy

Pursuant to Article L.22-10-8 of the French Commercial Code, the report of the Board of Directors on the corporate officer compensation policy is provided below, as part of the report on corporate governance.

In the interests of transparency and balance, the Company's bodies ensure that the corporate officer compensation policy takes into account the principles of good governance in this area, in particular those set forth in the Middennext Corporate Governance Code to which the Company refers.

The corporate officer compensation policy sets out the principles and conditions for determining the compensation awarded to the Company's corporate officers, is submitted to the Compensation and Appointments Committee for its opinion, and is reviewed annually by the Board of Directors for the current financial year. It is then submitted to the Annual General Meeting for approval ("ex ante" vote).

The compensation policy must be implemented by the Board of Directors in accordance with the resolution passed by the Annual General Meeting. The Annual General Meeting of Shareholders of April 24, 2026 will therefore also be asked to "ex post" approve the compensation awarded to corporate officers.

The corporate officer compensation policy aims to ensure the commitment of corporate officers and the implementation of the Group's strategy over the long term, in the interests of the Company and its shareholders, clients, and employees.

Group employees' compensation and terms of employment are taken into consideration when setting corporate officer compensation.

Each year, the Compensation and Appointments Committee or the Board of Directors ensures that the corporate officer compensation policy has been correctly applied, and suggests ways of preventing or managing conflicts of interest. The Board rules on the performance of this task, based on a report by the Compensation and Appointments Committee.

If a corporate officer leaves the Company during the year, the amount of his or her compensation is adjusted pro rata to the time in office during the year in question.

In exceptional circumstances, the Board of Directors may temporarily deviate from the compensation policy, provided that such deviation is in the corporate interest and needed to ensure the Company's future or viability. As necessary, the Board of Directors can adjust the compensation structure, it being understood that such deviations shall only apply until the next Ordinary General Meeting called to approve the annual financial statements.