

4.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2025

Séché Environnement SA

Société anonyme

RCS Laval – 306 917 535

Year ended December 31, 2025

To the annual general meeting of the shareholders of Séché Environnement S.A.,

Opinion

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying consolidated financial statements of Séché Environnement S.A. for the year ended 31 December 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the

financial position of the Group as at December 31st, 2025 and of the results of its operations for the year then ended in accordance with the International Financial Reporting Standards adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirement rules required by the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January, 1st 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) N° 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of goodwill

Identified risk

As part of its development, the Group has carried out acquisitions and has recognized goodwill in several cases.

Goodwill, which is the difference between the price paid and the fair value of the assets acquired or liabilities assumed, appears under assets in the consolidated statement of financial position for a total amount of €718 million. It is allocated to the cash-generating units (CGUs) of the business lines into which acquired companies are incorporated, as described in the notes the consolidated financial statements in the section on accounting policies, 4.2.1.7.a. Goodwill, 4.2.1.7.d. Recoverable amount of intangible assets and property, plant and equipment and 4.2.4.1.c. Impairment test.

At each annual reporting date and whenever there is an indication of impairment, Management ensures that the carrying amount of goodwill is not higher than the recoverable amount of the underlying assets. The recoverable amount is equal to the highest value between the utility value and the fair value less costs to sell

Value in use is calculated using discounted cash flows, determined from the consolidated business plan of each CGU covering three financial years (years 4 and 5 are

forecast as identical to year 3) as examined by the Board of Directors, and assumptions regarding the discount rate and perpetual growth rate as described in Note 4.2.1.7.d. to the consolidated financial statements. Any adverse change in expected returns from the business lines to which goodwill is allocated (from either internal or external factors such as the economic and financial environment in which the business line operates) may significantly affect the recoverable amount and require recognition of impairment. A change of this type would involve reassessing the appropriateness of all assumptions used to determine the recoverable amount, and the reasonableness and consistency of the calculation parameters.

The determination of the recoverable value of goodwill depends on Management's judgment, particularly with regard to cash flow forecasts, discount rates, the business' growth rate over the first three years of the business plan and the perpetual growth rates used to determine value in use. We have therefore considered the measurement of goodwill to be a key audit matter.

Our response

We examined the methodology applied by the Company to ensure its compliance with the accounting standards frameworks.

We also conducted a critical audit of how the methodology is implemented. We:

- corroborated the main business assumptions in the Business Plans used for impairment testing prepared by the Finance Department and validated by the Group's Management, by conducting interviews and comparing with following year forecast examined by the Board of Directors;
- analyzed differences between actual performance at 31 December 2025 and the 2025 Business Plans;
- corroborated the actuarial assumptions, including the calculation of discount rates applied to expected cash flows, by assessing the discount parameters used for the weighted average cost of capital of the CGUs;
- tested the mathematical accuracy of measurements performed by Management.

Finally, we assessed the appropriateness of the information provided in the Notes to the consolidated financial statements on accounting policies.

Fair value measurement of assets acquired and liabilities assumed in the acquisition of the ECO Group

Identified risk

The Group completed the acquisition of the Singapore-based ECO Group on 18 July 2024 for a purchase price of SGD 608 million. The provisional goodwill recognized as at 31 December 2024 amounted to €338.0 million.

The final purchase price allocation was completed in 2025 and resulted in the recognition, at fair value, of an intangible asset representing a significant customer contract, for a gross amount of €51.1 million.

The identification and measurement at fair value of the acquired assets and assumed liabilities require specific valuation expertise and rely heavily on management judgment. This process notably involves the use of key assumptions, the sensitivity of which may have a significant impact on the fair value of the acquired assets and assumed liabilities.

We therefore consider the fair value measurement of the assets acquired and liabilities assumed in the acquisition of the ECO Group to be a key audit matter, given the significance of the transaction for the Group's consolidated financial statements and the high level of judgment exercised by Management in finalizing the purchase price allocation during the financial year.

Our response

As part of our audit, we examined the procedures applied by the Group to implement the purchase price allocation relating to the acquisition of the ECO Group. Our audit procedures included the following:

- reviewing the opening balance sheet of ECO SWM as at 30 June 2024;
- obtaining an understanding of the process implemented by Management to identify the acquired assets, assumed liabilities and contingent liabilities, and corroborating this information through our discussions with Management and our understanding of ECO's business;
- assessing the valuation methods used by Management to determine the fair value of the acquired assets and assumed liabilities, with particular attention to the identification of significant intangible assets;
- obtaining the report prepared by the external valuation expert engaged by Management to value customer relationships, and assessing the consistency of the valuation methodology applied and the key valuation assumptions used;
- involving our own valuation specialists to assess the methodological relevance of the approach adopted and to challenge the assumptions used by Management, in particular discount rates, the economic useful life applied to customer relationships and future cash flow projections;
- verifying the arithmetical accuracy of the valuations performed;
- assessing the overall consistency of the purchase price allocation and the resulting amount of goodwill.

Finally, we assessed the appropriateness of the disclosures provided in the notes to the consolidated financial statements relating to accounting principles and methods applied.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditors relating to annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of the CEO, complies with the single electronic format defined in the European Delegated Regulation (EU) N° 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial

statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Appointment of the Statutory Auditors

We were appointed statutory auditors of Séché Environnement by the shareholders' meeting of 2018 for Forvis Mazars SA, and by the shareholders' meeting of 2024 for RSM Ouest SAS.

As at 31 December 2025, Forvis Mazars SA was in its 8th consecutive year of engagement, and RSM Ouest SAS in its 2nd year.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as

applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

- Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
- As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.
- As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:
- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the audit committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the Audit Committee with the statement required under Article 6 or Regulation (EU) No. 537/2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics of the statutory auditors' profession. Where applicable, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

The Statutory Auditors

FORVIS MAZARS SA
 Vannes, March 5, 2026
 Julien Maulavé
Partner

RSM OUEST
 Saint-Herblain, March 5, 2026
 Céline Braud
Partner