

4.5 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France

Séché Environnement S.A.

Head office: Lieu dit "Les Hêtres" – CS 20020 – 53811 Changé Cedex 09

For the year ended 31 December 2025

To the Shareholders of Séché Environnement S.A

Opinion

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

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

Company as at 31 December 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

Basis for Opinion

Audit Framework

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

The responsibilities assigned to us under these standards are outlined in the section entitled 'Statutory Auditors' Responsibilities for the Audit of the Financial Statements' in this report

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from 1 January 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5, paragraph (1), of Regulation (EU) No 537/2014.

Observation

Without calling into question the opinion expressed above, we draw your attention to the matter described in Note 4.4.3.3 to the annual financial statements, which sets out the effects of

the change in accounting policy resulting from the first-time application of ANC Regulation 2022-06.

Justification of Assessments - Key Audit Matters

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

our audit of the financial statements of the current period, as well as how we addressed those risks.

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

Measurement of Equity Securities, Related Receivables and Intra-Group Current Accounts

Identified risks

The equity securities, recorded in the balance sheet as at 31 December 2025 for a net amount of €642.4 million, represent one of the most significant asset categories. They are recognised at acquisition cost and impaired based on their value in use.

The related receivables and intra-group current account advances granted to subsidiaries amount to €47.5 million and €388.0 million respectively as at 31 December 2025.

As indicated in the "Financial Assets" note of the accounting policies in the notes to the annual financial statements, value in use is determined by management using a multi-criteria approach, which may include the subsidiary's share of net assets or the discounted value of forecast net cash flows, net of debt.

As stated in the "Financial Assets" and "Receivables" notes of the accounting policies, an impairment loss is recorded where applicable when the value in use of related receivables or current account advances falls below their carrying amount.

Determining the value in use of these equity securities and receivables requires management to exercise judgment in selecting the relevant inputs depending on the subsidiaries concerned. These inputs may be based on historical information or forward-looking elements.

We considered the measurement of equity securities, related receivables and intra-group current account advances to be a key audit matter due to the potentially material impact of any impairment losses and the high degree of estimation and judgment required from management in assessing value in use. Key areas of judgment include assumptions relating to forecast cash flows of these subsidiaries and the determination of appropriate discount rates and terminal growth rates applied to these cash flows.

Specific Verifications

We also performed, in accordance with the professional standards applicable in France, the specific verifications required by legal and regulatory provisions.

Information provided in the management report and in the other documents relating to the financial position and the annual financial statements sent to shareholders

We have no comments to make on the fairness and consistency with the annual financial statements of the information provided in the management report of the Board of Directors and in the other documents relating to the financial position and the annual financial statements sent to shareholders.

Audit procedures performed to address the identified risks

To assess the reasonableness of management's estimate of the measurement of equity securities, related receivables and intra-group current account advances, based on the information provided to us, our work primarily consisted of verifying that the measurement determined by management is supported by an appropriate justification of the methodology and the underlying data used, depending on the securities concerned.

For measurements based on forward-looking information, we critically assessed the implementation of this methodology. Our procedures notably included:

- Corroborating the key operational assumptions included in the business plans used as the basis for the impairment tests prepared by the Finance Department and approved by Group Management, in particular through discussions and comparison with the Year N+1 budget reviewed by the Board of Directors;
- Analysing variances between actual results at 31 December 2025 and the budgets included in the 2025 Business Plans;
- Assessing the consistency of the assumptions with the economic environment at the reporting date and the date the financial statements were prepared;
- Testing the mathematical accuracy of management's calculations;
- Verifying that the value resulting from forecast cash flows was adjusted for the entity's net debt.

Finally, we assessed the adequacy of the disclosures provided in the notes to the annual financial statements regarding accounting policies and methods.

We hereby attest to the fairness and consistency with the annual financial statements of the information relating to payment terms mentioned in Article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (code de commerce).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any

other commitments made in their favor, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

Other verifications or information required by legal and regulatory provisions

Format of presentation of the annual financial statements included in the annual financial report

We also performed, in accordance with the professional standard on the statutory auditor's procedures relating to annual and consolidated financial statements presented in the European Single Electronic Format (ESEF), a verification of compliance with this format as defined by Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018, in the presentation of the annual financial statements included in the annual financial report referred to in Article L.451-1-2 I of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Based on our work, we conclude that the presentation of the annual financial statements included in the annual financial report complies, in all material respects, with the European Single Electronic Format.

Appointment of the statutory auditors

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless it is expected to liquidate the Company or to cease operations.

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

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.L821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

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

Report to the Audit Committee

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

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

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors

FORVIS MAZARS SA

Vannes, March 5, 2026

Julien Maulavé
Partner

RSM OUEST

Saint-Herblain, March 5, 2026

Céline Braud
Partner

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