

7.6.3 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

Séché Environnement SA

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

General Meeting approving the financial statements for the year ended December 31, 2025

To the General Meeting of Séché Environnement S.A.,

In our capacity as Statutory Auditors of your Company, we hereby report to you on the regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, and the reasons justifying that these agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any.

It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (Code de Commerce), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information provided for in Article R. 225-31 of the French Commercial Code in respect of the performance of the agreements already authorized by the Shareholders' Meeting and having continuing effect during the year, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement.

These procedures consisted in agreeing the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

We hereby inform you that we have not been notified of any following agreements authorized and signed during the year to be submitted to the approval of the Shareholders' meeting pursuant to Article L. 225-38 of the French Commercial Code.

AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

Pursuant to Article R. 225-30 of the French Commercial Code, we have been advised that the following agreements authorized in previous years have had continuing effect during the year.

Commercial lease with Séché Group

Interested parties:

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

Purpose and terms:

The Board of Directors' meeting on April 28, 2016 authorized the signing of a commercial lease between Séché Environnement and Séché Group. The General Meeting of April 27, 2017 approved this agreement.

This lease was concluded in anticipation of the expiration of the lease for the 25th floor, for an area of 840 m² for private use and 400 m² (under the Carrez Law) for shared use with Séché Group on the 54th floor of the Montparnasse Tower, as well as 25 parking spaces and 207.6 m² of archive space for exclusive use. This lease was concluded for a duration of 9 years, and a security deposit of 143,050 euros was paid.

The initial nine-year lease expired in August 2025. Since then, the lease has continued by tacit renewal for an indefinite period under the same terms and conditions as the expired agreement.

The expense recognized for 2025 was:

- Rent: €721,122
- Service charges: €258,561

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

Interested parties:

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

Purpose and terms:

As part of this agreement, SECHE Group provides the company and its subsidiaries (hereinafter referred to as 'the Group') with services in the following areas:

- defining the strategic directions of the Group, and its investment or divestment policy, both through internal growth and external growth;

- seeking and studying development and business opportunities for the Group in France and abroad;
- defining the commercial policy, particularly for the preparation and development of the Group's Business Plans, marketing, and communication strategy;
- defining the policy for research and development;
- defining the Group's financial policy, particularly studying the potential use of long-term external financing;
- advising the company on the selection and recruitment of presidents, CEOs, and all operational management within the Group;
- making recommendations on the Group's organizational structure; and
- defining the Group's legal policy and assisting with compliance with applicable laws and regulations related to its activities.

This agreement, as amended by these addenda, was concluded for a period starting on May 2, 2016, and ending on December 31, 2019, and has since been automatically renewed for periods of 3 years.

In exchange for carrying out the tasks defined above, SAS Groupe SECHE receives a quarterly fee excluding taxes, calculated based on the time spent by SAS Groupe SECHE employees for the execution of the coordination agreement, up to an annual amount of €2,405,000 excluding taxes, and beyond that, with the company's authorization.

The expense recognized for 2025 was:

- Services: €2,339,375
- Travel expenses: €97,368

The Statutory Auditors

Vannes and Saint-Herblain, on March 5, 2026

FORVIS MAZARS SA

Julien Maulavé
Partner

RSM OUEST

Céline Braud
Partner

01

02

03

04

05

06

07

08