



## COMBINED ANNUAL GENERAL MEETING OF APRIL 24, 2026

### Board of Directors' report on the resolutions presented to the Combined Annual General Meeting of April 24, 2026

To the Shareholders,

We have called you to an Annual General Meeting today in order to submit for your approval twenty-seven resolutions, the subject matter of which is presented in this report.

#### Resolutions falling within the competence of the Ordinary General Meeting

##### Approval of the financial statements (resolutions 1 to 3)

Resolutions 1 to 3 concern the approval of the operations and annual financial statements of Séché Environnement, as well as the consolidated financial statements for the year ended December 31, 2025, resulting in a profit of €43,245,180.26 and net consolidated income (Group share) of €21,475,000, respectively.

We will also ask you to approve the overall amount of expenses and charges referred to in Article 39-4 of the French Tax Code, i.e., the sum of €65,061, and the corresponding tax, i.e., €16,265.

The Board of Directors proposes to the Annual General Meeting to allocate the income as follows:

- Dividend payment: €9,429,278.40, and
- Allocation of the balance of €33,815,901.86 to retained earnings.

Thus the gross dividend accruing to each share would be €1.20 (one euro and twenty cents) per share, with payment from Friday, July 10, 2026. The ex-dividend date would be Wednesday, July 08, 2026.

The amount corresponding to the unpaid dividend on the shares held by the Company on the ex-dividend date would be credited to the "Retained earnings" account.

When paid to natural persons domiciled in France for tax purposes, the dividend is subject to a 12.8% flat-rate withholding tax on the gross dividend (Article 200-A of the French Tax Code) and social security contributions at the rate of 18.6%. This flat-rate contribution is not a discharge from income tax, but constitutes a prepayment of income tax, chargeable to the tax due the following year. At the taxpayer's express, irrevocable request, applicable to all dividends, the dividend may be taxed according to the progressive income tax scale after application of a 40% allowance (Articles 200-A-2° and 158-3-2° of the French Tax Code).

In accordance with the provisions of Article 243 bis of the French Tax Code, we point out to you that the dividend distributions and revenues in the last three financial years were as follows:

For the financial year:	Income eligible for the 40% allowance		Income not eligible for the 40% allowance
	Dividends	Other distributed income	
2022	€8,643,505.20* or €1.10 per share	-	-
2023	€9,429,278.40* or €1.20 per share	-	-
2024	€9,429,278.40* or €1.20 per share	-	-

(\* Including the amount of the dividend corresponding to the unpaid treasury shares held and allocated to the retained earnings account.

The information relating to the management of the Company and the Group during the past financial year, the parent company financial statements, and the consolidated financial statements can be found in Chapters 3 and 4 of the 2025 Universal Registration Document. You will find a presentation of Séché Environnement in Chapter 1, the Sustainability Report in Chapter 2, a presentation of risk factors in Chapter 5, and the report on corporate governance in Chapter 6.

#### Related-party agreements (4<sup>th</sup> resolution)

We would ask you, after having read the special report of the Statutory Auditors on the agreements governed by Articles L.225-38 et seq. of the French Commercial Code (provided in section 7.6.3 of the 2025 Universal Registration Document), to note that the said report mentions no new related-party agreements entered into during the past financial year.

#### Reappointment of Anne-Brigitte Spitzbarth as Director (5<sup>th</sup> resolution)

Anne-Brigitte Spitzbarth's term as Director expires at the end of this Annual General Meeting. After a favorable opinion from the Compensation and Appointments Committee, in resolution 5 we propose that Anne-Brigitte Spitzbarth be reappointed as Director for a three-year term, i.e., until the end of the Annual General Meeting called in 2029 to approve the financial statements for the previous financial year.

Information regarding the candidate's expertise and experience is detailed in section 6.1.1.2 of the 2025 Universal Registration Document.

#### Reappointment of Nathalie Tarnaud Laude as Director (6<sup>th</sup> resolution)

Nathalie Tarnaud Laude's term as Director expires at the end of this Annual General Meeting. After a favorable opinion from the Compensation and Appointments Committee, in resolution 6 we propose that Nathalie Tarnaud Laude be reappointed as Director for a three-year term, i.e., until the end of the Annual General Meeting called in 2029 to approve the financial statements for the previous financial year.

Information regarding the candidate's expertise and experience is detailed in section 6.1.1.2 of the 2025 Universal Registration Document.

#### Approval of the corporate officer compensation policy referred to in Article L.22-10-8 of the French Commercial Code (7<sup>th</sup> to 9<sup>th</sup> resolutions)

The Board of Directors proposes, in accordance with the provisions of Article L.22-10-8 of the French Commercial Code, that you approve:

- in resolution 7, the compensation policy for the members of the Board of Directors,
- in resolution 8, the compensation policy for the Chairman of the Board of Directors, and
- in resolution 9, the compensation policy for the Chief Executive Officer.

These elements are presented in the corporate governance report in Chapter 6 of the 2025 Universal Registration Document (see section 6.2.1.)

You are asked to maintain the same level of compensation for the Chairman of the Board of Directors and the Chief Executive Officer for 2026. We would like to point out that in both cases this is fixed compensation, as the corporate officers do not have variable compensation or share incentive plans. The detailed proposal concerning corporate officer compensation for 2026 is presented in the Corporate Governance Report in Chapter 6 of the 2025 Universal Registration Document (see section 6.2.1 "Compensation policy"). We would like to point out that this compensation policy has received a favorable opinion from the Compensation and Appointments Committee.

#### Total annual amount allocated to the Directors as compensation for their activity (10<sup>th</sup> resolution)

Resolution 10 is a proposal by the Board of Directors to set the total annual amount of compensation allocated to the Directors as compensation for their activity at the sum of €175,000 for the 2026 financial year, i.e., an amount identical to the amount set for the 2025 financial year. This proposal has received a favorable opinion from the Compensation and Appointments Committee. The distribution of the aforementioned total amount among the Directors would be decided by the Board of Directors, mainly on the basis of Directors' attendance and participation in the work of the Board and its committees.

### **Approval of the information on corporate officer compensation referred to in Article L.22-10-9 I of the French Commercial Code (11<sup>th</sup> resolution)**

In accordance with the provisions of Article L.22-10-34, I of the French Commercial Code, we ask you to approve the information mentioned in Article L.22-10-9, I of the French Commercial Code, as presented in the corporate governance report prepared pursuant to Article L.225-37 of the same Code and appearing in section 6.2.2 of the 2025 Universal Registration Document.

### **Approval of the elements of compensation and benefits of any kind paid during the past financial year or allocated for the same financial year to Joël Séché, Chairman of the Board of Directors (12<sup>th</sup> resolution)**

In accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, this resolution aims to submit for your approval the elements making up the total compensation and benefits of any kind paid during the 2025 financial year or awarded for the same financial year to Joël Séché, Chairman of the Board of Directors, as presented in the corporate governance report drawn up pursuant to Article L.225-37 of the French Commercial Code and appearing in section 6.2.2.1 of the 2025 Universal Registration Document.

### **Approval of the elements of compensation and benefits of any kind paid during the past financial year or awarded for the same financial year to Maxime Séché, Chief Executive Officer (13<sup>th</sup> resolution)**

In accordance with Article L.22-10-34 II of the French Commercial Code, resolution 14 aims to submit for your approval the elements making up the total compensation and benefits of any kind paid during the 2025 financial year or awarded for the same financial year to Maxime Séché, Chief Executive Officer, as presented in the corporate governance report drawn up pursuant to Article L.225-37 of the French Commercial Code and appearing in section 6.2.2.2 of the 2025 Universal Registration Document.

### **Authorization to be granted to the Board of Directors for buyback by the Company of its own shares for a duration of eighteen (18) months (14<sup>th</sup> resolution)**

By resolution 14, your Board of Directors proposes to authorize it, with the right of further delegation under the conditions provided for by law, to buy or have the Company buy its own shares, representing up to 10% of the shares making up the share capital of the Company, at any time whatsoever, this limit being assessed at the time of the buybacks.

This authorization, which would terminate, and replace from the Meeting, that previously granted by resolution 14 of the Annual General Meeting of the Company of April 25, 2025, up to the unused part, is requested for a period of eighteen months. It is intended to allow the Company, in accordance with the provisions of Articles L.22-10-62 et seq. and L.225-210 et seq. of the French Commercial Code, Articles 241-1 et seq. of the French Financial Markets Authority (AMF) General Regulation and the European regulations applicable to market abuse resulting from European Regulation (EU) No. 596/2014 of April 16, 2014:

- to promote liquidity and stimulate the market of shares by an investment service provider through a liquidity contract in accordance with the practice accepted by the French Financial Markets Authority or any other applicable provision;
- to award or sell shares to employees and/or corporate officers of the Company and/or its Group as part of employee profit-sharing following the Company's expansion, under the conditions and in accordance with the procedures provided for by law, in particular for the service of purchase options or under company or group savings plans or the free award of shares and/or any other forms of awarding shares to employees and/or corporate officers of the Group;
- to award shares upon the exercise of rights attached to transferable securities providing immediate or future access to the share capital;
- to retain and subsequently award shares in exchange for or as consideration for possible external growth, merger, division, or contribution operations;
- to reduce the share capital by canceling the shares thus acquired subject to the approval of the Extraordinary General Meeting; and/or
- any other purpose authorized or which may be authorized by the legislation in force or a market practice which may be admitted by the French Financial Markets Authority.

We propose that you set the maximum unit purchase price at €150 and allocate a maximum total amount of €117,865,950 to this share buyback program.

The Board of Directors may exercise the authorization granted herein during such periods as it deems appropriate, including during pre-offer or tender offer periods, or in the event of a public offer for the Company's securities or initiated by the Company.

The purchase, disposal, or transfer of shares may be made in one or more occasions and paid for by any means, including the use of optional mechanisms or derivative instruments, blocks of securities, on or off the market, warrants, or a public offer.

## Resolutions falling within the competence of the Extraordinary General Meeting

### Authorization to be granted to the Board of Directors to reduce the share capital by canceling treasury shares held by the Company (15<sup>th</sup> resolution)

The purpose of resolution 15, in accordance with Article L.22-10-62 of the French Commercial Code, is to authorize the Board of Directors to cancel all or part of the treasury shares held and acquired by the Company in particular as part of programs for buyback of its own shares and to confer all powers on the Board of Directors to carry out the capital reduction, in due proportion, on one or more occasions, in the proportions and at the times it decides, by canceling the shares thus acquired within the limit of 10% of the share capital in 24-month periods, this limit being assessed on the day of the decision of the Board of Directors. Thus, the capital could be reduced by the nominal value of the canceled shares and the reserve and/or premium account minus the difference between the value of the securities on the day of said reduction and the nominal value of the canceled securities.

The cancellation of shares entails a change in the share capital and, therefore, in the Articles of Association, which can only be authorized by decision of the Extraordinary General Meeting. The purpose of this resolution is also therefore to delegate this power to the Board of Directors.

This authorization shall be valid for a period of eighteen (18) months from the date of the Meeting and shall supersede the unused portion of the previous authorization granted by resolution 15 of the Annual General Meeting of April 25, 2025.

### Delegation of authority to the Board of Directors to issue shares, equity securities, and/or securities giving access to the share capital of the Company or a Subsidiary, or to allocate debt securities, with or without preferential subscription rights (16<sup>th</sup>, 17<sup>th</sup>, and 18<sup>th</sup> resolutions)

In resolutions 16, 17, and 18, it is proposed that you delegate to the Board of Directors the authority, with the power to sub-delegate under the conditions provided by law, to decide on capital increases in order to allow for greater flexibility in capital management and to enable it to respond as swiftly as possible to any financing needs of the Company, by allowing it to opt, at the appropriate time, for the issuance of the most suitable type of securities.

The Board of Directors may decide, for a period of twenty-six (26) months, on one or more occasions, and in such proportions and at such times as it deems appropriate:

- to issue shares, equity securities, and/or securities giving access to the share capital of the Company or a Subsidiary, or to allocate debt securities, with maintenance of shareholders' preferential subscription rights (resolution 16),

- to issue shares, equity securities, and/or securities giving access to the share capital of the Company or a Subsidiary, or to allocate debt securities, with waiver of shareholders' preferential subscription rights via a public offering (excluding public offerings referred to in Article L.411-2, 1 of the French Monetary and Financial Code) (resolution 17), or
- to issue shares, equity securities and/or securities giving access to the share capital of the Company or a Subsidiary, or to allocate debt securities, with waiver of shareholders' preferential subscription rights via an offering referred to in Article L.411-2, 1 of the French Monetary and Financial Code (resolution 18).

The nominal amount of any immediate or future capital increase resulting from all issues carried out under the delegation granted to the Board of Directors for each resolution shall not exceed €314,309.20 for the resolution maintaining shareholders' preferential subscription rights, and €47,146.20 for the resolutions waiving shareholders' preferential subscription rights (or the equivalent in any other authorized currency), it being noted that (i) these amounts shall be increased by the nominal amount of any capital increases necessary for adjustments made to safeguard the rights of holders of securities or other instruments providing future access to the capital, (ii) the ceiling for issues with waiver of shareholders' preferential subscription rights (resolutions 17 and 18) shall be charged against the ceiling provided for issues maintaining shareholders' preferential subscription rights (resolution 16), and (iii) these amounts shall be charged against the aggregate ceiling of €314,309.20 provided for in resolution 23.

For issues maintaining shareholders' preferential subscription rights, the Board of Directors may grant shareholders reducible subscription rights for shares or securities, to be exercised in proportion to their existing subscription rights and within the limit of their requests. If irreducible subscriptions and, where applicable, reducible subscriptions do not absorb the entire issue, the Board of Directors may either limit the transaction to the amount of subscriptions received, provided that this reaches at least three-quarters of the issue decided, freely allocate all or part of the unsubscribed securities, or offer them to the public in whole or in part.

For capital increases via a public offering (other than an offering referred to in Article L.411-2, 1 of the French Monetary and Financial Code) in which shareholders' preferential subscription rights are waived, the Board of Directors shall have the discretion to determine whether a priority subscription period (on an irreducible and/or reducible basis) should be granted to shareholders, the minimum duration of which shall be set in accordance with applicable laws and regulations, and to determine the duration, terms, and conditions of such a period pursuant to Article L.225-135 of the French Commercial Code.

For capital increases with waiver of shareholders' preferential subscription rights (resolutions 17 and 18), and in accordance with the new provisions of Article L.22-10-52 of the French Commercial Code – as amended by the “Attractiveness Law”, which entered into force on 14 September 2024 – it is proposed, in order to allow the Company to act with greater flexibility regarding capital increases, that all powers be delegated to the Board of Directors, with the power to sub-delegate to the Chief Executive Officer, under legal and regulatory conditions, to determine the prices and terms of the issues. These would be determined at the Board's discretion by using several valuation methods commonly applied in such matters, it being specified that the determination of the issue price may, where applicable, result from the matching of the offer of shares and the subscription requests submitted by subscribers, particularly within the framework of the technique known as “book-building”. It is proposed that you adopt the minimum price provided for in the former provisions of Article R. 22-10-32 of the French Commercial Code, namely that the Board of Directors may not set a price below a floor price equal to the weighted average of the share prices from the three (3) trading sessions preceding the date on which the issue price is set, possibly reduced by a maximum discount of ten percent (10.00%).

**Delegation of authority to the Board of Directors to issue shares, equity securities, and/or securities giving access to the Company's share capital in consideration for contributions in kind consisting of shares, equity securities, and/or securities giving access to the share capital granted to the Company, for a period of twenty-six (26) months (19<sup>th</sup> resolution)**

Resolution 19 seeks, in accordance with Articles L.225-147 and L.22-10-53 of the French Commercial Code, to delegate authority to the Board of Directors to carry out, on the basis of a report from a Contributions Auditor, one or more capital increases in consideration for contributions in kind granted to the Company consisting of shares, equity securities, and/or securities giving access to the share capital, in cases where the provisions of Article L.22-10-54 of the French Commercial Code do not apply (i.e., to pay for securities tendered in a public exchange offer for the securities of a listed company). The maximum nominal amount of capital increases that may be carried out shall not exceed ten percent (10%) of the Company's share capital at the time the issue is decided.

This delegation shall be valid for a period of twenty-six months from the date of the Meeting. It shall supersede the delegation granted by resolution 23 of the General Meeting of April 26, 2024.

**Delegation of authority to the Board of Directors to carry out capital increases reserved for members of a Company Savings Plan (Plan d'Épargne d'Entreprise), entailing the waiver by shareholders of their preferential subscription rights in favor of said members, and the free allocation to said members of shares and/or securities giving access to the share capital, for a period of twenty-six (26) months (20<sup>th</sup> resolution)**

The purpose of resolution 20 is to authorize the Board of Directors to issue shares or securities giving access to the capital, reserved for members of one or more company savings plans, or any other savings plan provided for by applicable regulations, set up within the Company or a company or a group of companies, French or foreign, that are related to it within the meaning of Article L.3344-1 of the French Labor Code and Article L.225-180 of the French Commercial Code, within the limits provided for by Article L.3332-21 of the French Labor Code.

The maximum nominal amount of any immediate or future capital increase resulting from all issues carried out under this delegation granted to the Board of Directors shall be set at 3% of the share capital as of the date of the Board of Directors' decision to carry out said increase. The nominal amount of capital increases carried out pursuant to this delegation shall be charged against the aggregate capital increase ceiling provided for in resolution 23 or, as the case may be, against any aggregate ceiling provided for in any successor resolution of a similar nature during the term of this delegation.

The subscription price of the shares issued under this delegation of authority shall be determined in accordance with the provisions of Articles L.3332-18 to L.3332-24 of the French Labor Code, i.e., based on the share price of the Company's listed stock, it being specified that the Board of Directors may reduce or eliminate the discount, or choose to substitute, in whole or in part, such discount with the free allocation of shares and/or securities giving access to the share capital.

This delegation shall entail the waiver by shareholders of their preferential subscription rights in favor of the employees for whom the capital increase is reserved.

This delegation of authority shall be valid for a period of twenty-six (26) months from the date of the General Meeting. It shall supersede, effective as of this Meeting, the delegation granted by resolution 24 of the General Meeting of April 26, 2024.

**Authorization granted to the Board of Directors to grant stock options (subscription and/or purchase options) to employees and/or corporate officers of Group companies, entailing the waiver by shareholders of their preferential subscription rights, for a period of thirty-eight (38) months (21<sup>st</sup> resolution)**

This delegation shall be valid for a period of thirty-eight (38) months from the date of this Meeting. It shall supersede the delegation granted by resolution 17 of the General Meeting of April 28, 2023.

The purpose of this resolution, in accordance with Articles L.225-177 et seq. and L.22-10-56 et seq. of the French Commercial Code, is to authorize the Board of Directors to grant to employees and corporate officers, or certain among them, of the Company and of the companies or economic interest groups related to it under the conditions set forth in the French Commercial Code, and within the limits of applicable law and regulations, options to subscribe for new Séché Environnement shares to be issued via capital increase, as well as options to purchase Séché Environnement shares previously repurchased by the Company under the applicable legal conditions.

The total number of options thus granted, outstanding and not yet exercised, shall not entitle holders to subscribe for a number of shares exceeding 2% of the share capital existing on the date of the Board of Directors' decision to grant the options, it being specified that, within this ceiling, the total number of subscription or purchase options granted to the Company's corporate officers under this authorization shall not entitle them to more than 2% of the aforementioned ceiling.

The Board of Directors shall be authorized to determine the subscription or purchase price of the shares on the date the options are granted, within the limits and in accordance with the procedures prescribed by law, without the application of any discount as set forth in Articles L.225-177 and L.225-179 of the French Commercial Code.

The options must be exercised by the beneficiaries within a maximum period of ten (10) years from the date they are granted.

The Board of Directors shall have full powers, with the authority to sub-delegate under the conditions provided by law and the Company's Articles of Association, to implement this authorization, it being specified that the maximum number of new shares that may be issued upon the exercise of subscription options shall be limited by and charged against the aggregate capital increase ceiling provided for in resolution 23 of this General Meeting or, as the case may be, any aggregate ceiling provided for in any successor resolution of a similar nature during the term of this delegation.

In accordance with the law, this authorization shall entail the express waiver by shareholders, in favor of the beneficiaries of the subscription options, of their preferential subscription rights to the shares to be issued as and when the options are exercised.

**Authorization to grant existing or newly issued shares free of charge to corporate officers and employees, entailing the waiver by shareholders of their preferential subscription rights, for a period of thirty-eight (38) months (22<sup>nd</sup> resolution)**

The purpose of resolution 22 is to authorize the Board of Directors to grant, for the benefit of corporate officers and employees, or certain among them, of the Company or of companies or groups related to it under the conditions provided for in Articles L.225-197-2 and L.22-10-59 of the French Commercial Code, existing or newly issued shares free of charge, in accordance with Articles L.225-197-1 and L.225-197-2 and Articles L.22-10-59 et seq. of the French Commercial Code, it being specified that the maximum number of new shares that may be issued in respect of free shares granted shall be limited by and charged against the aggregate capital increase ceiling provided for in resolution 23 of this General Meeting or, as the case may be, the aggregate ceiling potentially provided for by any successor resolution of a similar nature during the term of this authorization.

The free share grants shall not represent more than 2% of the share capital as of the date of the grant decision, it being specified that, within this ceiling, the total number of shares granted to the Company's corporate officers under this authorization shall not entitle them to more than 2% of said ceiling; this limit constitutes a sub-ceiling of the aforementioned limit.

The shares granted to beneficiaries shall vest at the end of a vesting period whose duration shall be determined by the Board of Directors, which may not be less than one year. Beneficiaries shall be required, where applicable, to hold these shares for a duration set by the Board of Directors at least equal to the time required for the combined duration of the vesting and, where applicable, holding periods to be no less than two years. As an exception, the shares may vest before the end of the vesting period in the event of the beneficiary's disability corresponding to classification in the second or third categories provided for in Article L.341-4 of the French Social Security Code.

Free shares granted may consist of either existing shares or newly issued shares. In the latter case, the share capital shall be increased accordingly by way of capitalization of reserves, profits, or additional paid-in capital.

**Overall limit on capital increases (23<sup>th</sup> resolution)**

The purpose of resolution 23 is to set the aggregate ceiling for immediate or future capital increases that may result from all issues of shares, equity securities, and/or other securities carried out under the delegation of authority granted to the Board of Directors pursuant to resolutions 16 to 22 of this General Meeting and resolution 16 of the General Meeting of April 25, 2025, at an aggregate nominal amount of €314,309.20.

### **Amendments to the Articles of Association following the streamlining measures introduced by the “Attractiveness Law” of June 13, 2024 and the Decree of February 13, 2026 (24<sup>th</sup> to 26<sup>th</sup> resolutions)**

In resolutions 24 and 25, it is proposed to adapt the provisions of the Articles of Association relating to the operations of the Board of Directors to adopt the corporate governance streamlining measures newly offered by the “Attractiveness Law”.

First, these amendments to the Articles of Association concern the procedures for participating in the deliberations of the Board of Directors. Specifically, under the terms of resolution 24, it is proposed to update Article 19 of the Articles of Association to allow for the use of written consultations and mail-in voting for Board meetings, and to adapt the current wording regarding the use of telecommunication means to reflect the new wording of Article L.22-10-3-1 of the French Commercial Code.

Second, under the terms of resolution 25, it is proposed to amend Article 21-I of the Articles of Association to allow the Board of Directors to bring the Articles of Association into compliance with legislative and regulatory provisions without a delegation from the Extraordinary General Meeting, in accordance with the option provided by the new wording of Article L.225-36 of the French Commercial Code.

Lastly, in resolution 26, it is proposed to update Article 29 of the Articles of Association in accordance with the provisions

of the Decree of February 13, 2026 on the modernization of shareholder communication procedures among certain commercial companies, which moves the record date back to five (5) business days before the General Meeting for listed companies. These new provisions came into force on February 16, 2026 with respect to our Company. Accordingly, since that date, the right to take part in General Meetings has been subject to the registration of the shares in the name of the shareholder, or the intermediary registered on the shareholder’s behalf, five (5) business days (instead of two (2) business days previously) before the Meeting, either in the registered share accounts held by the Company, or in the bearer share accounts held by an authorized intermediary.

### **Powers for formalities (27<sup>th</sup> resolution)**

Resolution 27 is a standard procedural resolution: it allows for the completion of the formalities required by the regulations following the General Meeting.

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You will be asked to issue a decision on the resolutions proposed to you.

The Board of Directors