

## COMBINED ANNUAL GENERAL MEETING OF APRIL 25, 2025

### Board of Directors' report on the resolutions presented to the Combined Annual General Meeting of April 25, 2025

To the Shareholders,

We have called you to an Annual General Meeting today in order to submit 18 resolutions for your approval, the subject 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, 2024, resulting in a profit of €67,627,481.86, and net consolidated income (Group share) of €35,504,000 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 €74,512, and the corresponding tax, i.e., €18,628.

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 €58,198,202.86 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 Tuesday, July 8, 2025. The ex-dividend date would be Thursday, July 10, 2025.

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 17.2%. 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	
2021	€7,857,732.00 <sup>(*)</sup> or €1 per share	-	-
2022	€8,643,505.20* or €1.10 per share	-	-
2023	€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 financial statements, and the consolidated financial statements can be found in Chapters 3 and 4 of this 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 under Articles L.225-38 et seq. of the French Commercial Code (provided in section 7.6.3 of the 2024 Universal Registration Document), to note that there have been no new related-party agreements during the past financial year.

#### Renewal of the term of Joël Séché as Director (5<sup>th</sup> resolution)

Joël Séché'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 Joël Séché be reappointed as Director for a period of three years, i.e., until the end of the Annual General Meeting called in 2028 to approve the financial statements for the financial year ended.

Information regarding the candidate's expertise and experience is detailed in section 6.1.1.2 of the 2024 Universal Registration Document.

#### Renewal of the term of Philippe Valletoux as Director (6<sup>th</sup> resolution)

Philippe Valletoux'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 Philippe Valletoux be reappointed as Director for a period of three years, i.e., until the end of the Annual General Meeting called in 2028 to approve the financial statements for the financial year ended.

Information regarding the candidate's expertise and experience is detailed in section 6.1.1.2 of the 2024 Universal Registration Document.

#### Approval of the compensation policy for corporate officers 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 2024 Universal Registration Document (see section 6.2.1.) We would like to point out that this compensation policy has received a favorable opinion from the Compensation and Appointments Committee.

You are asked to maintain the same level of compensation for the Chairman of the Board of Directors and the Chief Executive Officer for 2025. We would like to point out that in both cases, this is fixed compensation, as the corporate officers do not have variable annual compensation or share incentive plans. The detailed proposal concerning corporate officer compensation for 2025 is presented in the Corporate Governance Report in Chapter 6 of the 2023 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.

#### Fixing the annual overall 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 2025 financial year, i.e., an amount identical to the amount set for the 2024 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 referred to in Article L. 22- 10-9 of the French Commercial Code relating to the compensation of corporate officers (11<sup>th</sup> resolution)**

We ask you, in accordance with the provisions of Article L.22-10-34 I of the French Commercial Code, to approve the information mentioned in Article L.22-10-9 I of the French Commercial Code, as presented in the corporate governance report drawn up pursuant to Article L.225-37 of the same code and appearing in section 6.2.2 of the 2024 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 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 2024 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 2024 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 13 aims to submit for your approval the elements making up the total compensation and benefits of any kind paid during the 2024 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 2024 Universal Registration Document.

### **Authorization to be given 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 18 of the Annual General Meeting of the Company of April 26, 2024, 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 General Regulation of the French Financial Markets Authority (AMF) 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 ask shareholders to set the maximum purchase price at €150 per share and to set an overall limit of €117,865,950 for this share buyback program.

The Board of Directors may use the authorization granted for the periods it deems fit, including in the pre-offer and public offer period in the event of a public offer relating to the securities of the Company 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 given to the Board of Directors to proceed with the reduction of capital by cancellation of treasury shares (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 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 would be valid for a period of eighteen months from the day of the Meeting and would render ineffective the unused portion of the previous authorization granted by the Annual General Meeting of April 26, 2024.

### Delegation of authority to the Board of Directors to increase the share capital by incorporating reserves, profits, or additional paid-in capital, followed by the issue and free award of capital shares or the increase in the par value of existing shares, for a period of twenty-six (26) months (16<sup>th</sup> resolution)

The delegation of authority of this nature expires this year and has not been used.

In resolution 16, shareholders are asked to grant the Board of Directors the authority, with the right of further

delegation provided for by law, to increase the share capital by incorporating reserves, profits, or additional paid-in capital, followed by the issue and free award of capital shares or the increase in the par value of existing shares, or a combination thereof.

The nominal amount of the capital increase resulting from this delegation may not exceed €157,154, representing approximately 10% of the share capital as of the date of this report. This limit (i) does not take into account the nominal amount of any capital increase completed to maintain the rights of holders of securities redeemable for shares, in accordance with the law and any contractual conditions regarding other holding terms, (ii) may not, in any case, exceed the amount of reserve, profit, or additional paid-in capital accounts at the time of the capital increase, and (iii) will be limited by and deducted from the overall limit on capital increases set by resolution 17 of this Annual General Meeting or, where applicable, any overall limit set by a resolution of the same type that may succeed said resolution during the period for which this authorization applies.

This authorization would be granted for a period of twenty-six (26) months. It would terminate and replace the unused portion of the authorization granted by resolution 16 of the Annual General Meeting of April 28, 2023, as of today's date.

### Fixing the overall limit for capital increases (17<sup>th</sup> resolution)

Resolution 17 sets the overall limit on immediate or future capital increases that may arise from all issues of shares or securities performed under the authorization granted to the Board of Directors in resolution 16 of this Annual General Meeting and resolutions 20 to 24 of the Annual General Meeting of April 26, 2024, at a nominal amount of €314,309.

### Powers for formalities (18<sup>th</sup> resolution)

Resolution 18 makes it possible to carry out the formalities required by the regulations after the Meeting has been held.

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

The Board of Directors