



# NOTICE AND INFORMATION BROCHURE

COMBINED GENERAL MEETING  
VEOLIA ENVIRONNEMENT  
April 23, 2026 at 3:00 p.m.



## Summary

### Combined Shareholders' General Meeting of VEOLIA ENVIRONNEMENT

**April 23, 2026  
at 3:00 p.m.**

**30 rue Madeleine Vionnet  
93300 Aubervilliers**



**Informations - Shareholders:**  
[www.veolia.com](http://www.veolia.com)



**Questions - Shareholders:**  
[agveoliaenvironnement.ve@veolia.com](mailto:agveoliaenvironnement.ve@veolia.com)



**Informations - Shareholders:**  
**0 805 800 000 - Toll-free number  
in France**  
(no charge, except in Overseas Departments  
and Territories)

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This is a free translation into English from the original version in French and is provided solely for the convenience of English speaking readers

# MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



Ladies and Gentlemen,  
Dear Shareholders,

I am pleased to invite you to the Combined General Meeting of **Veolia Environnement** on **Thursday, April 23, 2026 at 3:00 p.m.**, at the **administrative headquarters of Veolia Environnement, 30 rue Madeleine Vionnet – 93300 Aubervilliers**, in the presence of the members of the Board of Directors and Group senior management.

This General Shareholders' Meeting is a key moment of information and exchange between Veolia and its shareholders, presenting the Group's 2025 results, its outlook and strategy and the Company's governance.

Midway through its strategic plan GreenUp, which spans the period from 2024-2027, our performance is fully on track to achieve the objectives that the Group set for itself. This is thanks, in particular, to the rapid growth of our business boosters – Water Technologies, Hazardous Waste and Bioenergy – and that of our activity outside of Europe, which is growing twice as fast as the Group average.

Achieved in a volatile context, whether economically, politically or geopolitically, these excellent results are a sign of Veolia's resilience, its ability to adapt swiftly to a changing environment, the robustness of its business model – which combines global reach with strong local roots – and its deliberate positioning on underlying trends that persist despite the various crises: the need for ecological and health security, resource conservation, climate change adaptation, and the search for greater sovereignty in energy, water and strategic materials... Qualities that allow our Group to look to the future with confidence, to continue to invest – thereby preparing its future growth drivers – and to seize the best opportunities that present themselves in this rapidly changing world.

During this Shareholders' Meeting, you can vote and play an active role in the decisions of your Group. This document contains a detailed presentation of the resolutions presented to shareholders by the Board of Directors for your approval. It also contains all the practical information necessary to enable you to vote at this General Shareholders' Meeting.

I hope that you will be able to attend our Shareholders' Meeting in person. However, if you are unable to do so, you can exercise your voting rights remotely, prior to the General Shareholders' Meeting, as follows:

- by voting by mail using the voting form; or
- by granting a proxy to a person of your choice or the Chairman of the General Shareholders' Meeting; or
- by voting online via the Votaccess secure voting platform.

Finally, the meeting will be streamed live and measures will be implemented to enable you to ask any questions.

I would like to take this opportunity to thank each and every one of you for your continued confidence in our Company, dedicated to environmental services and optimized resource management.

**ANTOINE FRÉROT**

# INTERVIEW WITH ESTELLE BRACHLIANOFF

Chief Executive Officer of Veolia

**Now that the Group is halfway through its GreenUp strategic program, what is your assessment so far?**

As of the end of 2025, our performance is perfectly in step with the goals and objectives of GreenUp. This is thanks in particular to the rapid growth of our boosters, including both our business boosters – Water Technologies, Hazardous Waste and Bioenergy – and our activity outside of Europe, which is growing twice as fast as the Group average. This was coupled with the great resilience of our “traditional” activities and countries, which remain a solid foundation. The Suez merger was finalized and the corresponding synergies have exceeded the target we initially set.

So I am delighted with our results and all the more proud that we achieved them in a context of fragility and uncertainty on the economic, political and geopolitical fronts. They are a testament to the robustness of our business model, which is both very global and very local, with deep roots in the regions. A robust model that allows us to invest! If I had to choose two words to sum up Veolia’s track record in 2025, I would say “growth” and “resilience”.

**Veolia made many investments and acquisitions in 2025. Can you tell us about them?**

Indeed, we have significantly transformed the Group’s business portfolio, making it more technological and international. In the four years from 2023 to 2027, €8 billion in assets will have been “rotated” via acquisitions or disposals. With these targeted investments and acquisitions, amounting to €4 billion net, we are strengthening the Group’s growth profile and leadership position.

In 2025, we made several major acquisitions in our growth-booster businesses. First of all, we bought back CDPQ’s 30% stake in part of our Water Technologies business for €1.5 billion, which allowed us to combine all our businesses together in a single entity. And, of course, there was our acquisition of Clean Earth for €2.6 billion. This will make us the second-largest hazardous waste treatment company in the United States, it accelerates our international growth and represents a major milestone in our Group’s transformation. All of this obviously creates value, thanks in particular to the resulting synergies.

In tandem with these acquisitions, we were particularly active in investing in decarbonizing our urban heating networks, combating drought and water pollutants, particularly PFAS, and Hazardous Waste Treatment. One of our most symbolic projects is the multi-energy cogeneration plant in Poznań. Thanks to this project, the heating network of this city, which is the fifth largest in Poland, will be completely coal-free by 2030. Another noteworthy example is that last year we inaugurated one of the largest PFAS treatment plants in the United States; it provides high quality drinking water to more than 100,000 Delaware residents.

**IF I HAD TO CHOOSE TWO WORDS TO SUM UP VEOLIA'S TRACK RECORD IN 2025, I WOULD SAY "GROWTH" AND "RESILIENCE".**

**What opportunities are emerging for Veolia?**

Our offerings provide unique, efficient and affordable solutions to the major challenges of the 21st century, and this is one of the main reasons why our customers choose us. For cities and industries alike, Veolia is first and foremost synonymous with ecological security: security in the face of pollution; security in terms of their supply of water, energy and secondary raw materials; health security; legal security; price security; supply chain security, the list goes on. Whether for water, energy or waste, our services are clearly aligned with the current challenges of maintaining strategic autonomy and ensuring the security of countries and industries. With our unique, competitive and integrated technologies and solutions, we can provide what cities and industries need most critically.

These are all assets that make us confident about achieving our objectives. Our compass is clear: it is our purpose, it is the ecological transformation, it is also our strategy and our priorities, it is the powerful combination of boosters and stronghold businesses set out in the GreenUp program. At the same time, as we saw in 2025, we have demonstrated our agility and great capacity to adapt, allowing us to achieve our objectives in a deeply uncertain world. There’s no question that our world is undergoing a profound transformation, but this presents opportunities, which we are seizing and which mean we can make an even greater difference.

I must stress this point: the defense of purchasing power is an essential issue, on which our company has a very positive impact. With Veolia, nothing is lost, everything is transformed. We produce useful things from something useless: raw materials from waste, heat from wastewater, land by decontaminating industrial wastelands, etc. This approach saves financial resources, protects against price volatility, preserves purchasing power and supports local industry! Reconciling ecology and economy, ecology and the middle classes is also one of Veolia’s major contributions!



# HOW TO PARTICIPATE AND VOTE AT THE GENERAL MEETING

All shareholders may participate in the combined general meeting, regardless of the number of shares they own.

The right of shareholders to participate in the meeting is subject to their shares being registered in their name or in the name of the intermediary acting on their behalf on the fifth business day preceding the date of the meeting, *i.e.* on **April 16, 2026, at 0:00 a.m., Paris time.**

Registration of the shares in bearer share accounts kept by financial intermediaries must be evidenced by a **certificate of participation** issued by such intermediaries, attached to the single form for mail-in ballot or for proxy ballot.

## YOU ATTEND THE GENERAL MEETING IN PERSON

You have to request an admission pass.

	REGISTERED SHAREHOLDERS	BEARER SHAREHOLDERS
ONLINE	Connect yourself to the website <a href="https://sharinbox.societegenerale.com">https://sharinbox.societegenerale.com</a> using your usual ID or your login email address (if the Sharinbox by SG Markets account is already activated and follow the procedure presented on screen to apply for the admission card. It may be printed or sent by post.	Connect yourself using your usual access codes to the internet portal of your custodian to access the <b>VOTACCESS</b> website and follow the procedure indicated on screen to print-out your admission pass.
BY MAIL	<ul style="list-style-type: none"><li>■ tick box <b>A</b> in the top part of the form;</li><li>■ <b>sign and date</b> the bottom of the form;</li><li>■ write your name, first name and address in the lower right hand part of the form, or check them if they are already printed there.</li></ul>	<ul style="list-style-type: none"><li>■ send your request to your bank or the manager of your share portfolio.</li></ul>

An **admission pass** will be sent to you. The admission card is essential in order to participate in the meeting and **shall be requested from each shareholder upon signing the attendance register.**

In the event that you have not received your requested admission card five days prior to the General Meeting, you can obtain any necessary information by contacting, accordingly, your financial intermediary for bearer holder or Société Générale's admission card call center for registered shareholders, between 9:00 a.m. and 6:00 p.m., Paris time, from Monday through Friday, on the following number: +33 (0) 251 85 67 89 (France and abroad - Non surcharged number, invoicing according to the operator contract or the country of call).

# YOU DO NOT ATTEND THE GENERAL MEETING IN PERSON

You may elect one of the following options:

ONLINE	REGISTERED SHAREHOLDERS	BEARER SHAREHOLDERS
<b>A. Vote:</b>	Connect yourself to the website <a href="https://sharinbox.societegenerale.com">https://sharinbox.societegenerale.com</a> using your usual ID or your login email address (if the Sharinbox by SG Markets account is already activated) and follow the procedure indicated on screen.	Connect yourself using your usual access codes to the internet portal of your custodian to access the <b>VOTACCESS</b> website and follow the procedure indicated on screen.
<b>B. Authorize the Chairman of the meeting to vote on your behalf:</b>	Notify or revoke this decision by electronic means, <b>at the latest on April 22, 2026 at 3:00 p.m., Paris time</b> , by connecting yourself to the website <a href="https://sharinbox.societegenerale.com">https://sharinbox.societegenerale.com</a> and following the procedure on screen.	
<b>C. Appoint another person as your proxy:</b>		
BY MAIL	REGISTERED SHAREHOLDERS	BEARER SHAREHOLDERS
<p><b>A. To vote:</b></p> <ul style="list-style-type: none"> <li>■ tick <b>box 1</b> on the form;</li> <li>■ show your vote;</li> <li>■ <b>sign and date</b> at the bottom of the form.</li> </ul> <p>You want to vote “<b>for</b>” each resolution: do not ink out any box.</p> <p>You want to vote “<b>against</b>” a resolution or “<b>abstain</b>”: ink out the box “No” or “Abs.” whose number corresponds to the number of the resolution.</p>	Send your request directly to Société Générale using the prepaid envelope, on <b>April 20, 2026 at 11:59 p.m., Paris time<sup>(1)</sup></b> .	Send your form to your bank or the manager of your share portfolio as soon as possible, and in any case early enough for the latter to be able to send the form to Société Générale accompanied by a certificate of participation, <b>at the latest three days prior to the meeting, i.e. on April 20, 2026 at 11:59 p.m., Paris time.</b>
<p><b>B. To authorize the Chairman of the meeting to vote on your behalf:</b></p> <ul style="list-style-type: none"> <li>■ tick <b>box 2</b> on the form;</li> <li>■ <b>sign and date</b> the bottom of the form.</li> </ul>		
<p><b>C. To appoint your spouse or partner under a Civil Partnership Contract (PACS), another shareholder or any other natural person or legal entity of your choice as your proxy:</b></p> <ul style="list-style-type: none"> <li>■ tick <b>box 3</b> on the form;</li> <li>■ give the identity (name and first name) and the address of the person who will represent you;</li> <li>■ <b>sign and date</b> the bottom of the form.</li> </ul>		

(1) The designations or withdrawal of proxies sent by post have to be received by the same date.

## Keep in mind



**April 20, 2026 at 11:59 p.m. (ParisTime)** – the forms received by Société Générale, Service des assemblées, after this date will not be taken into account for the general meeting.



## Procedure for voting online

### Keep in mind



**From April 8, 2026 9:00 a.m. to April 22, 2026 3:00 p.m. (Paris Time)** by logging to the website: <https://sharinbox.societegenerale.com> (registered shareholders) or to your account holder's site (bearer shareholders), to access the **VOTACCESS** website.

Veolia Environnement provides its shareholders with a **dedicated website** for voting prior to the General Shareholders' Meeting.

Shareholders can vote online prior to the Shareholders' Meeting, under the following conditions:

### Holders of registered shares

Connect yourself to the site via the Nominet asset management website: <https://sharinbox.societegenerale.com>, using your usual access codes:

- **access code:** this can be found at the bottom of statements, and is the 5<sup>th</sup> item in the information under the "For company use" (*Cadre réservé*) section of the vote-by-mail or proxy form and will be required for activation of your login email address *Sharinbox by SG Markets* account. You will find on the Sharinbox homepage all the information for this new process. If you already have activated your account with

your email address as your login, your access code is not necessary and you will use this email address to login. If you have lost or forgotten your access code, please visit the homepage of the site and click on "Forgot your access code";

- **password:** this was sent to you when you opened your registered account with Société Générale. If you have already activated your Sharinbox by SG Markets account, please use the password defined at the activation account. Should you have lost or forgotten your password, follow the dedicated online steps on your authentication page.

Next, click on "Answer" in "Shareholders' Meeting" on the homepage, then click on "Participate" to access the voting site.

### Holders of bearer shares

Holders of bearer shares wishing to vote online prior to the General Shareholders' Meeting will have to connect to their bank's portal dedicated to the management of their assets, using their normal access codes. To access the **VOTACCESS** website and vote, they simply have to click on the icon that appears on the line corresponding to their Veolia Environnement shares.

Please note that only holders of bearer shares whose custodian is a member of the **VOTACCESS** system may access the website.



**It is recommended to the shareholders to vote as soon as possible in order to avoid any system blockages during the final days, which could result in their vote not being recorded.**

### Please note



**FOR ANY QUESTION OR CONNECTION DIFFICULTY, CALL:**

Société Générale, from Monday to Friday: +33 (0)2 51 85 67 89 from 9:00 a.m. to 6:00 p.m (Paris time) accessible free of charge from France and abroad. This number is to be used only by registered shareholders in difficulty. Bearer shareholders will contact their account holder.

## Requests for the inclusion of points or draft resolutions on the agenda, written questions and consultation of documents made available to shareholders

Requests from the shareholders who meet the conditions provided for by the legal and regulatory provisions in force, for the inclusion of points or draft resolutions on the agenda must be received at 30, rue Madeleine Vionnet, 93300 Aubervilliers (Veolia Environnement, Office of the General Counsel) by registered letter with acknowledgment of receipt or by e-mail to [agveoliaenvironnement.ve@veolia.com](mailto:agveoliaenvironnement.ve@veolia.com), **no later than twenty-five days prior to the date of the meeting** in accordance with the provisions of article R. 22-10-22 of the French Commercial Code (*i.e.* extended to **March 30, 2026 up to 12:00 p.m., Paris time**).

Requests must be accompanied by:

- the point to be included on the agenda and the reasons therefore; or
- the text of the draft resolution, potentially accompanied by a brief presentation of the reasons for the resolution and, where applicable, the information required by paragraph 5 of article R. 225-83 of the French Commercial Code (*Code de commerce*); and
- **a certificate providing proof of the legal status of shareholders**, either in the registered securities accounts or in the bearer securities accounts held by a financial intermediary, as well as the percentage of share capital required by the regulations.

The review of the point or draft resolution filed in line with the regulations is subject to the submission, by the authors of the request, of a new certificate evidencing the recording of the securities in the same accounts on the fifth day preceding the General Meeting, **i.e. April 16, 2026 at 0:00 a.m., Paris time.**

In accordance with the provisions of article R. 225-84 of the French Commercial Code, any shareholder wishing to ask written questions must address them to the Chairman of the Board of Directors, 30, rue Madeleine Vionnet – 93300 Aubervilliers (Veolia Environnement, Office of the General Counsel):

- by registered letter with acknowledgment of receipt; or
- by e-mail to [agveoliaenvironnement.ve@veolia.com](mailto:agveoliaenvironnement.ve@veolia.com), no later than four business days prior to the meeting (**i.e. April 17, 2026 at 11:59 p.m., Paris time**).

In order for these questions to be taken into consideration, it is imperative that they are accompanied by a **share registration certificate**. A joint reply may be provided to questions concerning the same issues. A reply will be considered to have been given to a written question if it is published on the Company's website in the question-response section.

In addition to the legally regulated procedure relative to written questions, shareholders will be able to send written questions by e-mail after the deadline set by the regulations (**i.e. April 17, 2026 at 11:59 p.m., Paris time**) and up to the date of the General Meeting via the following address: [agveoliaenvironnement.ve@veolia.com](mailto:agveoliaenvironnement.ve@veolia.com). These written questions will be answered during the General Meeting on the basis of a representative selection of the topics that have attracted the attention of the shareholders and within the time limit.

Pursuant to legal and regulatory provisions, all documents that must be communicated for this Shareholders' Meeting will be made available to shareholders at: 30 rue Madeleine Vionnet – 93300 Aubervilliers (Veolia Environnement, Office of the General Counsel) during the legally required time period. The documents and information concerning this Shareholders' Meeting will also be published on the Company's website at <https://www.veolia.com/en/veolia-group/finance/shareholders>, in the 2026 Shareholders' Meeting section.

Shareholders may also obtain within the legal time period, i.e. from the convening of the Shareholders' Meeting up to the fifth day inclusive before the meeting, the documents provided for in articles R. 225-81 and R. 225-83 of the French Commercial Code by request to the following address: Société Générale, Service des assemblées (32 rue du Champ de Tir - CS 30812 – 44308 Nantes Cedex 3).

The notice of meeting required by article R. 22-10-22 of the French Commercial Code was published on March 18, 2026 in the *Bulletin des Annonces Légales Obligatoires* (BALO) (French Legal Gazette of Mandatory Legal Announcements).

## Choose the E-Notice

By connecting yourself to the Sharinbox website (<https://sharinbox.societegenerale.com>), you can receive your convening notice of upcoming Veolia Environnement Shareholders' Meetings by e-mail.

## How to receive your notice to the General Meeting by e-mail?

You just need to complete the following steps:

- 1) connect to your personal space on the secure Sharinbox website: <https://sharinbox.societegenerale.com> using your access code or your login email address (if you already have activated your Sharinbox by SG Markets account) and password;
- 2) go to the "E-services/E-notices to general meetings" section after clicking on the tab "My account" then "My e-services";
- 3) click on "Subscribe for free".

### The advantages of receiving your notice to the General Meeting by email:



**Respect for the environment**

**Simplicity**

**Rapidity**

## How to get to the Shareholders' Meeting?



**VEOLIA / MAIN ADDRESS:**  
30 rue Madeleine Vionnet - 93300 Aubervilliers - FRANCE

# 2025 HIGHLIGHTS

## DECARBONIZE

### » JULY PORTUGAL



Veolia set to produce local energy from waste for Greater Porto in Portugal. The €270-million contract marks a new chapter for the waste-to-energy plant, with digitalization, energy efficiency and decarbonization placed at the heart of its future strategy.

Veolia is partnering with LIPOR, the association representing eight municipalities in the Porto region, covering 1 million inhabitants.



### » OCTOBER FRANCE



The waste-to-energy unit in Le Mans, operated by Veolia for 50 years and a pioneer in innovation, continues to write its history

Veolia has launched the first stage of a global carbon capture and recovery program in partnership with the city. Operational from 2026, the industrial demonstrator will capture 10 metric tons of CO<sub>2</sub> per day, with a 90% success rate. The gas will be liquefied for use in local agriculture and industry. This groundbreaking project will also be rolled out in Port Arthur, United States.



### » NOVEMBER POLAND



Veolia's ambition is to eradicate coal from the district heating network in Poznań by 2030.

The first milestone was reached with the inauguration of a new state-of-the-art multi-energy cogeneration unit. The plant already supplies 60% of the heat to 560,000 inhabitants, while generating electricity at the same time, with an energy performance of 92%. Next, the Group plans to add geothermal energy and heat recovered from data centers.



# 2025 HIGHLIGHTS

## DEPOLLUTE

» FEBRUARY  
**AUSTRALIA**



Canberra will soon have an ultramodern recycling plant. Veolia was selected to build and operate this site, which will have cutting-edge laser and optical sorting technologies.

In the first 20 years of operation, the facility is expected to process more than 1.3 million metric tons of waste, representing a reduction in greenhouse gas emissions of 520,000 metric tons.



» OCTOBER  
**SINGAPORE**



PFAS are contaminating tap water and the wider environment. Veolia became the first company to obtain a license from the Singapore National Environment Agency to process fire-fighting foam containing PFAS.

Thanks to its high-temperature thermal technology, the Group guarantees a destruction efficiency of up to 99.9999% of targeted PFAS. This solution allows local industries to pre-empt the 2026 regulations.



» NOVEMBER  
**UNITED STATES**



Veolia accelerates its GreenUp strategy by signing a US\$3-billion agreement to acquire Clean Earth in the United States.

Once completed, this major deal will allow the Group to double its hazardous waste treatment capacity on the other side of the Atlantic\*. By integrating 2,100 employees, 82 sites and 700 operating permits, Veolia will expand its presence in rapidly growing industries such as distribution and healthcare.

*\*subject to closing.*



## SAVE/REGENERATE

» JULY  
**BRAZIL**



This is a first in Brazil, where treated wastewater reuse accounts for less than 1% of total water consumption.

A municipal wastewater treatment plant will be repurposed for industrial use. Equipped with membrane bioreactors and reverse osmosis technology, Vitória's water reuse production station will treat 38,880 m<sup>3</sup> per day, which will then be supplied to industrial users. The project will secure the supply for the local economy, while conserving enough freshwater resources to meet the needs of 200,000 people.



» SEPTEMBER  
**SAUDI ARABIA**



The consortium composed of Veolia, Marafiq and Lamar has signed an agreement with SATORP (Saudi Aramco and TotalEnergies) to recycle petrochemical effluents from Jubail.

The US\$500-million project involves the construction and 30-year operation of the largest industrial water reuse plant in the Middle East. Thanks to state-of-the-art technology, 8.8 million m<sup>3</sup> of wastewater will be treated annually from 2028.



» DECEMBER  
**UNITED KINGDOM**



Veolia awarded over £1 billion in waste management contracts in the United Kingdom in 2025.

Veolia consolidates its leadership in the United Kingdom with over £1 billion in waste management contracts won or renewed in 2025. Preferred partner to more than 50 local authorities, the Group has grown its municipal services by 35% in five years, with a variety of innovative solutions such as closed-loop PET recycling in Shropshire and vehicle-to-grid (V2G) trucks. This is accompanied by high-impact local initiatives which, in 2025, ranged from local employment and procurement, to donations and educational initiatives, generating more than £25 million in local social value.



# PROFILE

## BUSINESSES

### WATER

Veolia's expertise spans **treatment of water to monitoring its quality** at each stage in the cycle from extraction to discharge back into the natural environment.

The Group innovates to protect resources and encourages recycling and reuse of water by cities and industry.

**3,825** drinking water production plants managed

**110** millions people supplied with drinking water

**3,202** wastewater treatment plants managed

**97** millions people connected to wastewater systems

### WASTE

Veolia is the specialist in **waste management**, whether for liquid or solid, non-hazardous or hazardous waste. The Group's areas of expertise cover the waste life cycle from collection to recycling, and on to its final recovery as materials or energy.

**42** millions people provided with collection services on behalf of local authorities

**64** millions metric tons of treated waste

**561,051** business customers

**845** waste processing operated

### ENERGY

As an expert in **energy services**, Veolia supports the economic growth of its municipal and industrial customers while helping reduce their ecological footprint. Whether in energy efficiency, efficient management of heating and cooling networks, green energy production or local low-carbon energy, the Group has a unique expertise for a more sustainable world.

**45** millions MWh produced

**48,538** thermal installations managed

**494** heating and cooling networks managed

**2,614** industrial sites managed

## Solutions for municipal and industrial clients

### Water

- Drinking water production
- Drinking water distribution
- Wastewater collection
- Wastewater treatment and reuse
- Sludge management
- Customer relationship services
- Water and environmental technologies
- Desalination
- Auditing, consulting, engineering, design and build

### Waste

- Waste collection
- Waste sorting, recycling and recovery
- Landfill and biogas recovery
- Waste-to-energy recovery
- Industrial utilities and integrated facilities management
- Integrated waste management
- Hazardous waste treatment and recycling
- Soil remediation
- Industrial effluent treatment

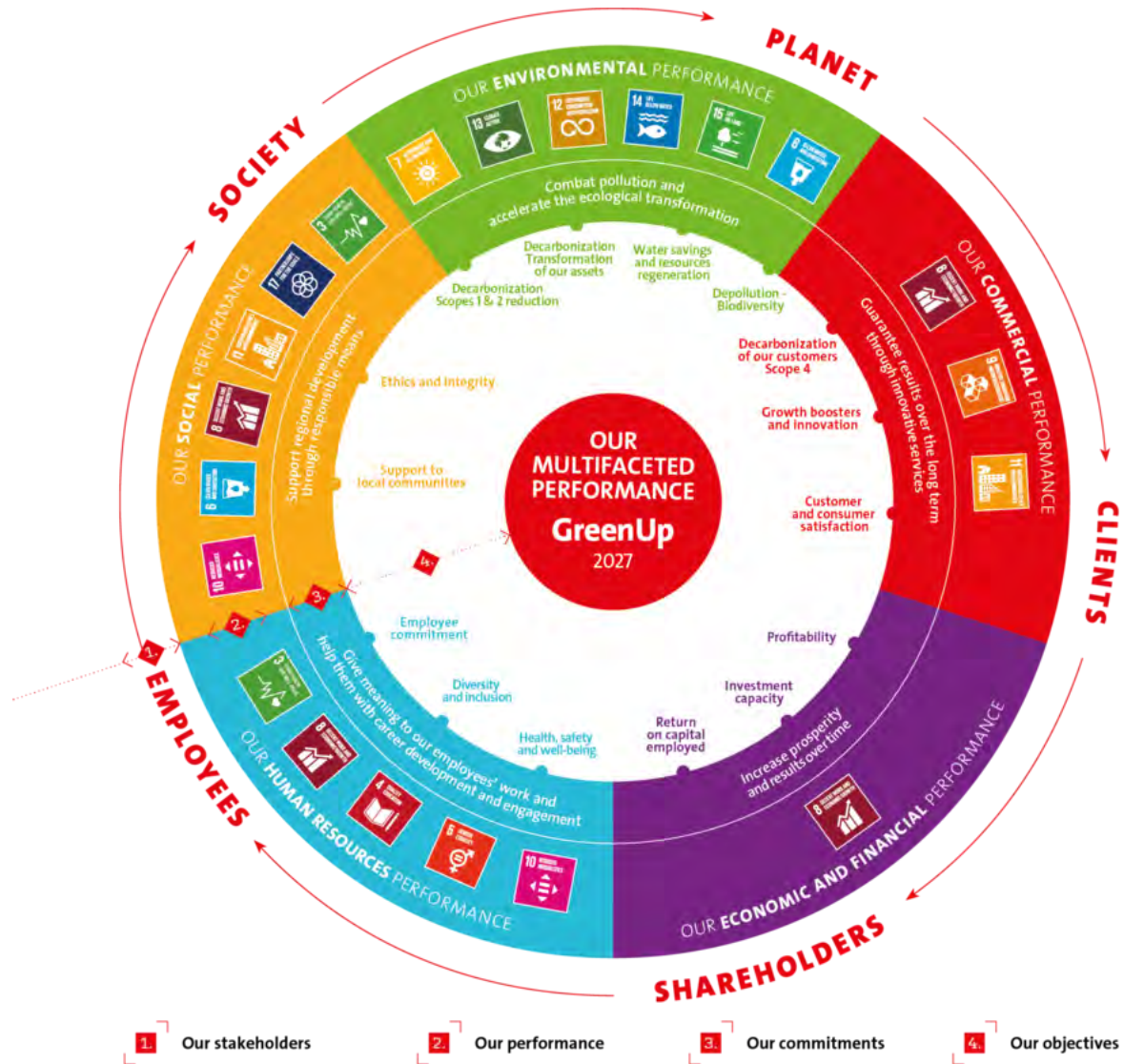
### Energy

- Energy services for buildings
- Energy production
- Energy distribution and district networks
- Energy micro-networks
- Smart industries
- Cooling system management
- Air quality management

# VEOLIA'S PURPOSE

## AN IMPROVEMENT APPROACH SHARED WITH AND FOR OUR STAKEHOLDERS

For simplicity and to facilitate appropriation, and to align with the GreenUp strategic program, the multifaceted performance framework has been reduced to 15 objectives, along with the number of associated Group performance indicators.



## Sustainable Development Goals (SDGs)

Veolia participates to a varied extent in the implementation of all 17 SDGs, with a direct impact on 13 SDGs.

 1 NO POVERTY	 2 ZERO HUNGER	 3 GOOD HEALTH AND WELL-BEING	 4 QUALITY EDUCATION	 5 GENDER EQUALITY	 6 CLEAN WATER AND SANITATION	 7 AFFORDABLE AND CLEAN ENERGY	 8 DECENT WORK AND ECONOMIC GROWTH	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
 10 REDUCED INEQUALITIES	 11 SUSTAINABLE CITIES AND COMMUNITIES	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	 13 CLIMATE ACTION	 14 LIFE BELOW WATER	 15 LIFE ON LAND	 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	 17 PARTNERSHIPS FOR THE GOALS	

# THE MULTIFACETED PERFORMANCE IN THE STRATEGIC PROGRAM AFR



In its Purpose, Veolia expresses its aim to take stakeholder expectations into account when creating and sharing wealth. Accordingly, Veolia has committed to a multifaceted performance which takes into account the economic and financial, commercial, human resources, social and environmental performance. Under the 2024-2027 GreenUp strategic program, 15 progress objectives were defined for 2027 during the GreenUp launch at the end of 2023.

This commitment is broken down in all Group processes, so that the multifaceted performance objectives drive the management of activities. The related progress indicators are regularly audited and measured by independent third-party bodies and are included in the calculation of Veolia senior executive variable compensation.

At the end of 2025, all KPI results are on track to achieve respective GreenUp targets.

Dimension	Commitment	Objective pursued	SDG	Indicator definition	2023 Baseline	Results 2024	Results 2025	2027 Target
Commercial performance	Guarantee results over the long-term through innovative services	<b>1. Customer and consumer satisfaction</b>		Customer satisfaction rate calculated using the Extended Net Promoter Score methodology (score and revenue coverage) <sup>(1)</sup>	Not applicable	NPS score = 55 with 81% of revenue covered	NPS score = 57 with 84% of revenue covered	NPS Score ≥ 30 with 80% of revenue covered
		<b>2. Decarbonization of our customers – Scope 4</b>		Erased GHG emissions (new methodology) <sup>(2)</sup>	13.45 Mt	+13% vs 2023	+23.6% vs 2023	+30% vs 2023
		<b>3. Growth boosters and innovation</b>		Revenue growth in priority business segments (Energy, Water Technology, Hazardous Waste) <sup>(3)</sup>	12.032 billion €	0.066	+8.6%	CAGR ≥5% at constant energy prices and exchange rates, excluding divestitures planned at 01/01/24
Environmental performance	Combat pollution and accelerate ecological transformation	<b>4. Decarbonization – scopes 1 and 2 reduction</b>		Scopes 1 and 2 <sup>(4)</sup> GHG emissions reduction	24.3 Mt of CO <sub>2</sub> eq (Baseline 2021)	-14.5% vs 2021	-18,6% vs 2021	-18% vs 2021
		<b>5. Decarbonization – transformation of our assets</b>		Decarbonation Capex; Phase Out of coal and methane capture (cumulative 2024-2027) <sup>(5)</sup>	Not applicable	133.5 M€	141 M€	600 M€ (cumulative 2024-2027)
		<b>6. Fresh water saved and resource regeneration</b>	 	Freshwater saved (reuse, desalination, leakage reduction)	1.4 billion m <sup>3</sup>	1.45 billion m <sup>3</sup>	1.574 billion m <sup>3</sup>	≥ 1.5 billion m <sup>3</sup>
		<b>7. Depollution – biodiversity</b>	 	Biodiversity preservation on sensitive sites	59% progress on action plans (new scope)	73% progress on action plans	80% progress on action plans	≥ 85% progress on action plans

Dimension	Commitment	Objective pursued	SDG	Indicator definition	2023 Baseline	Results 2024	Results 2025	2027 Target
Human resources performance	Give meaning to our employees work and help them with career development and commitment	8. Health, safety and well-being	 	Lost time injury frequency rate (Veolia employees)	4.95	4.33	4.11	≤ 4.1
		9. Employee commitment		Employee commitment rate (Voice of Resources Survey)	89%	88%	88%	≥ 85%
		10. Diversity and inclusion		Proportion of women in the Group Management Committee	25.6%	32.4%	37.1%	≥ 30%
Social performance	Support regional development through responsible means	11. Ethics and integrity		Positive answers to the ethics and compliance question in the "Voice of Resources" survey	88%	86%	88%	≥ 83%
		12. Support to local communities	 	Residents benefiting from inclusive solutions to access essential services (all activities) <sup>(6)</sup>	7.8 million people	8.4 million people	9.2 million people	8.4 million people (at constant scope)
Economic and financial performance	Increase prosperity and results over time	13. Profitability		Current net income, Group share <sup>(7)</sup>	1,335 M€	1,530 M€	1,643 M€	CAGR ~10% (constant FX 2023)
		14. Investment capacity		Free Cash Flow (before discretionary growth Capex) <sup>(7)</sup>	1,683 M€	1,819 M€	1,782 M€	Annual target
		15. Return on capital employed		Post-tax ROCE <sup>(7)</sup>	8.3%	8.8%	9.4%	Annual target

(1) In 2025, the methodology was applied and validated on 359 operational units, covering a revenue of €37 billion (84% of the total revenue amounting to €44.2 billion). The remaining 16% corresponds to entities that did not send surveys (calls for tenders in progress, contractual difficulties, etc.) or that sent surveys that did not meet the validation criteria.

(2) Scope 4, also called erased emissions, is a concept specific to Veolia, to assess the GHG emission reductions of third parties thanks to Veolia's decarbonizing solutions. It is defined in point 4.1.2.1.4 of the 2025 Universal Registration Document. Veolia ensures that scope 4 is recognized differently than its scopes 1, 2 and 3 emissions and may under no circumstances be subtracted from them.

(3) The definition of Growth Booster has been aligned with the GreenUp Booster definition.

(4) % reduction compared to the 2021 baseline restated according to the new allocation method, GHG emissions in scopes 1, 2 and 3.

(5) The KPI is calculated with the initial investment budget for new forms of energy aimed at eliminating coal in Europe by 2030, estimated at €1.65 billion in 2023.

(6) The methodology includes activities related to Water, Waste and Energy; the scope of the BUs / contracts includes the former Suez contracts.

(7) See definition of financial indicators in Section 5.5 of the 2025 Universal Registration Document..

## Commercial performance

- **Customer and consumer satisfaction:** the 2025 campaign results confirm the excellent momentum in the program of listening to customers according to the Net Promoter Score (NPS). Group revenue covered is 84%. The NPS was 57, a good level compared to undertakings operating in comparable sectors.
- **Decarbonization of our customers – Scope 4<sup>\*</sup>:** Veolia continues to put effort in decarbonizing its customers' activities through waste recycling, material and energy recovery, low carbon and renewable energy production and energy efficiency solutions. In 2025, +23.6% vs 2023 of GHGs were erased. The Group's strategic direction on decarbonizing local energy supports this upward trajectory.
- **Growth Boosters and innovation:** this metric measures revenue growth in priority, or "Booster" business segments (Energy, Water Technologies and Hazardous Waste). The target of the GreenUp program is defined as an average growth rate over the duration of the program, compared to 2023, excluding the impact of energy prices and exchange rates, and excluding planned divestment. The 2025 target of the GreenUp plan was reached, with 8.6% growth on 2024, benefiting from strong growth in our boosters particularly in the 'local and decarbonized energy' segment.

## Environmental performance

- **Decarbonization - scopes 1 and 2:** the Group is committed to achieving Net Zero by 2050 (-90% vs. 2021). To ensure the credibility of the approach of companies committing to a carbon neutrality target of 2050, the SBTi sets an intermediate milestone. The Group has therefore built the emission reduction strategy within this framework with a milestone of -50% reduction in scope 1 and 2 emissions by 2032 compared to 2021. This 10-year timeframe is a standard timeframe used by the SBTi to assess validity of the commitments made by enterprises with a carbon neutrality target by 2050. As part of its GreenUp program, and in line with the commitments validated by the SBTi, the Group has set the target of an 18% reduction in Scope 1 and 2 GHG emissions by the end of 2027 compared with 2021, excluding significant acquisitions. The result is in line with the GreenUp 2027 target: reduction of 18.6% compared to the 2021 baseline, calculated based on the new method of allocation of the GHG emissions to scopes 1, 2 and 3 (the reduction target at the end of 2027 remains unchanged at -18%) (see Section 4.1.2.1.2 of the 2025 Universal Registration Document).
- **Decarbonization – transformation of our assets:** the metric used for the GreenUp strategic program is the total amount of decarbonization investments for the 2024-2027 period. It consolidates the planned investment for coal phase-out in Europe and methane capture in our landfills. The 2025 target of the GreenUp program (€136 million) was exceeded, with €141 million invested.
- **Saved freshwater and resource regeneration:** the metric used is the annual volume of saved freshwater. This metric gives concrete evidence of the Group's significant contribution to preserving water resources. The metric combines three elements: the volumes of water reused (after treatment), the volumes of desalinated water, and the volumes of drinking water preserved due to network efficiency. In 2025, with an annual estimate of 1.574 billion m<sup>3</sup> of freshwater saved, these results bode well for the achievement of the 2027 target. This performance demonstrates the effectiveness of the action plans undertaken by the Group, particularly in terms of water reuse, desalination and network optimization (see Section 4.1.2.3.1 of the 2025 Universal Registration Document).

- **Depollution – biodiversity:** GreenUp was an opportunity to implement measures in order to reaffirm the importance of biodiversity in the Group's commitments. In 2024, Veolia reviewed the list of the sites the Group operates considered to have significant issues with regard to the protection of environments and biodiversity taking into account its new scope of activities. This review focused on the target for biodiversity action plan deployment at 158 sites, instead of 107 in the previous scope (2020-2023), and the addition of 51 new sites, including 14 from the former Suez. The 2024-2027 GreenUp plan target of 75% progress in 2025 was exceeded, with the mobilization of all the Business Units, enabling this metric to reach 80% (see Section 4.1.2.4 of the 2025 Universal Registration Document).

## Human resources performance

- **Health, safety and well-being:** Veolia strives to ensure the physical and psychological integrity of its employees. Regarding the lost time injury frequency rate metric, "zero accidents" is both an objective and a performance driver for the Group. In 2025, the lost time injury frequency rate continued to fall, dropping below the target rate of 4.3 set in the 2024-2027 GreenUp plan with a rate of 4.11 (see Section 4.1.3.1.3 of the 2025 Universal Registration Document). Despite these significant advances, progress must continue in the BUs whose rate remains significantly above the average, and each new acquisition must be supported in order to quickly reach Veolia standards.
- **Employee commitment:** according to the Voice of Resources survey, which had 135,000 respondents in 2025 (4% more than in 2024), the employee commitment rate remains at a level of 88%. These excellent results, which exceed the target rate of 85%, testify to strong support and a high level of confidence among employees in the implementation of the Group's strategy (see Section 4.1.3.1.7.1 of the 2025 Universal Registration Document).
- **Diversity and inclusion:** the actions implemented to promote diversity and increase the number of female executives in the Group (recruitment process, young talents policy, Group Executive Committee succession plan, specific development programs, etc.) were continued. At the end of 2025, the proportion of women on the Group's Executive Committee was 37.1%, which is higher than the initial 2027 target of the GreenUp program (30%).

## Social performance

- **Ethics and integrity:** in 2025, 88% of respondents to the Voice of Resources survey positively answered the question "Does Veolia act ethically in my country and satisfy compliance rules in its activities?" This is 5 percentage points above the target of 83%, against a backdrop of greater participation in the survey. of the 2025 Universal Registration Document).
- **Support to local communities:** this metric measures the number of people benefiting from inclusive solutions to access or retain access to essential services (water, energy, waste) under Veolia contracts (cf. Section 4.1.3.3.2 below). With a result of 9.2 million people, the Group recorded encouraging results for the achievement of the 2027 objectives. This performance can be explained notably by the rapid development of policies in certain particularly relevant BUs, such as India, Colombia, Morocco, and Central and Eastern Europe. of the 2025 Universal Registration Document).

## Economic and financial performance

- The three financial indicators reflect strong activity growth and operational performance and a solid financial position. Detailed comments on the financial indicators can be found in chapter 5 of the 2025 Universal Registration Document.

<sup>\*</sup> Scope 4, also called erased emissions, is a concept specific to Veolia, to assess the GHG emission reductions of third parties thanks to Veolia's decarbonizing solutions. It is defined in point 4.1.2.1.4 of the 2025 Universal Registration Document. Veolia ensures that scope 4 is recognized differently than its scopes 1, 2 and 3 emissions and may under no circumstances be subtracted from them.

## 2025 Non-financial ratings

2025

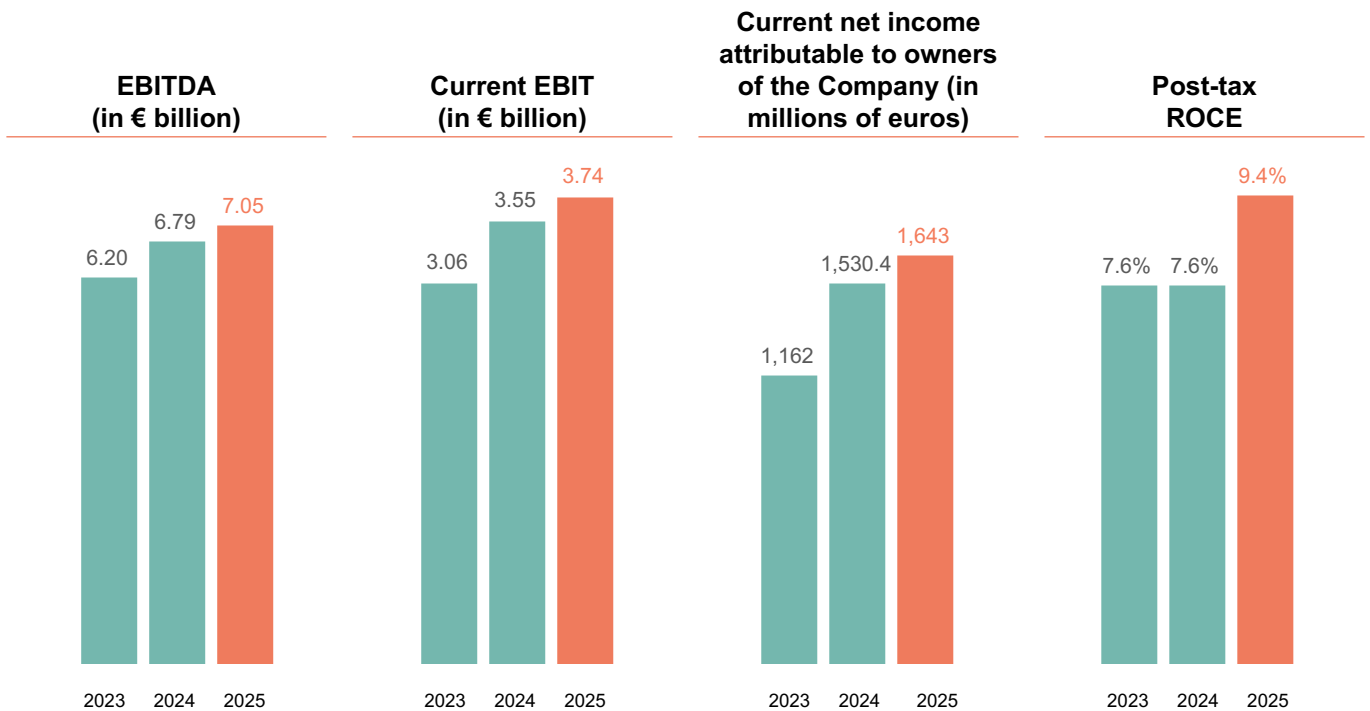
Dow Jones Best-in-class indices	Inclusion in the World and Europe indices
FTSE4Good	Inclusion in the FTSE4Good index
S&P Global	80/100, 5 <sup>th</sup> in the Multi and Water utilities industry <sup>(1)</sup>
ISS-ESG	Prime, 1 <sup>st</sup> Decile, B <sup>(2)</sup>
CDP Climate change	Leadership, A <sup>(3)</sup>
CDP Water security	Leadership, A <sup>(3)</sup>
EcoVadis	82/100, 98 <sup>th</sup> percentile

(1) CSA score as of 12/23/2025.

(2) As of 09/22/2025.

(3) CDP 2025.

## FINANCIAL INFORMATION<sup>(1)</sup>



(1) See Chapter 5, section 5.5.2 of the 2025 Universal Registration Document.

## Selected financial information AFR

Figures presented in accordance with IFRS<sup>(4)</sup>

(in € million)	31/12/2024	31/12/2025
Revenue	44,692	44,396
EBITDA	6,788	7,050
Current EBIT	3,547	3,740
Current net income - Group share	1,530	1,643
Operating cash flow before changes in working capital	5,818	6,144
Operating income after share of net income (loss) of equity-accounted entities <sup>(1)</sup>	3,012	3,299
Net income - Group share	1,098	1,217
Dividends paid <sup>(2)</sup>	895	1,023
Dividend per share paid during the fiscal year <sup>(3)</sup>	1.40	1.50
<b>Total assets</b>	<b>72,959</b>	<b>70,671</b>
Net financial debt - Closing <sup>(4, 5)</sup>	(17,819)	(19,657)
Industrial investments (including new operating financial assets)	(3,836)	(3,855)
Net free cash flow <sup>(6)</sup>	1,156	1,178

(1) Operating income after share of net income (loss) of equity-accounted entities does not include capital gains or losses on financial divestitures, booked in net financial income and expenses.

(2) Dividends paid by the parent company.

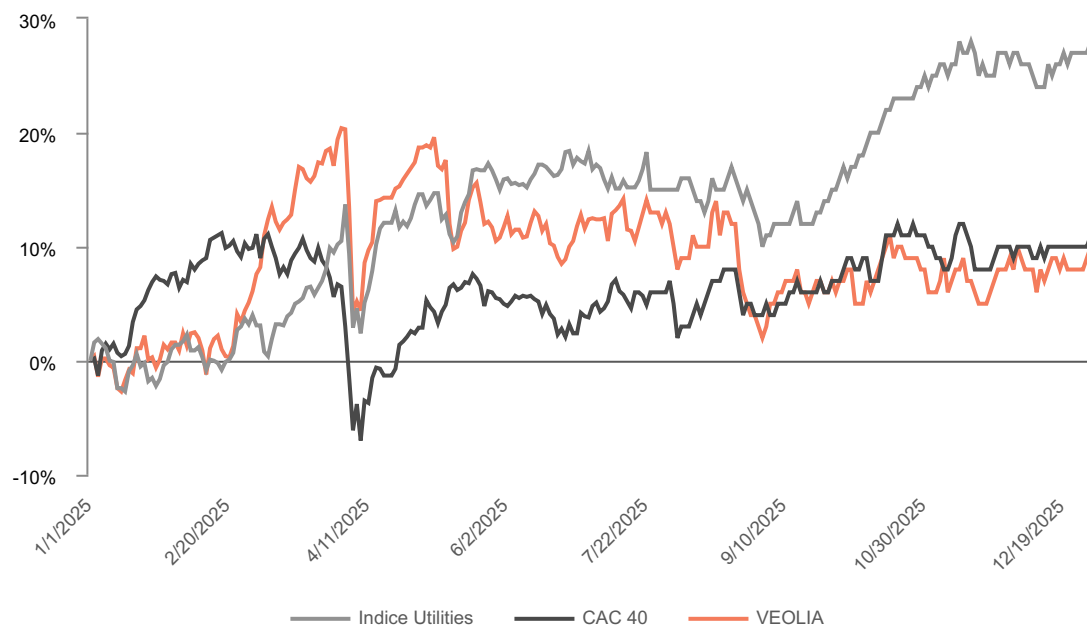
(3) Subject to approval at the General Shareholders' Meeting of April 23, 2026.

(4) See definitions of financial indicators in Chapter 5, Section 5.5.

(5) Net financial debt excludes the remeasurement of financial liabilities as part of the Suez purchase price allocation exercise as defined in Section 5.5.2 of the Universal registration document.

(6) Net free cash flow corresponds to free cash flow from continuing operations, and is equal to the sum of EBITDA, dividends received, changes in operating working capital and operating cash flow from financing activities, less net financial expenses, net industrial investments, taxes paid, renewal expenses, restructuring costs and other non-current expenses.

## 2025 Stock market performance



Dividend per share

€1.50  
2025 <sup>(1)</sup>

—

€1.40  
2024

—

€1.25  
2023

(1) Submitted to approval of the General Shareholders' Meeting of April 23, 2026

# GOVERNANCE

## Members of the Board of Directors as of December 31, 2025

<b>63</b> years old Average age of Directors	<b>50%</b> <sup>(1)</sup> Female Directors	<b>75%</b> <sup>(2)</sup> Independence rate	<b>6 years</b> Length of service of Directors	<b>99%</b> Average Attendance Rate	<b>5</b> Non-French Directors
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\* Chairman/Chairwoman

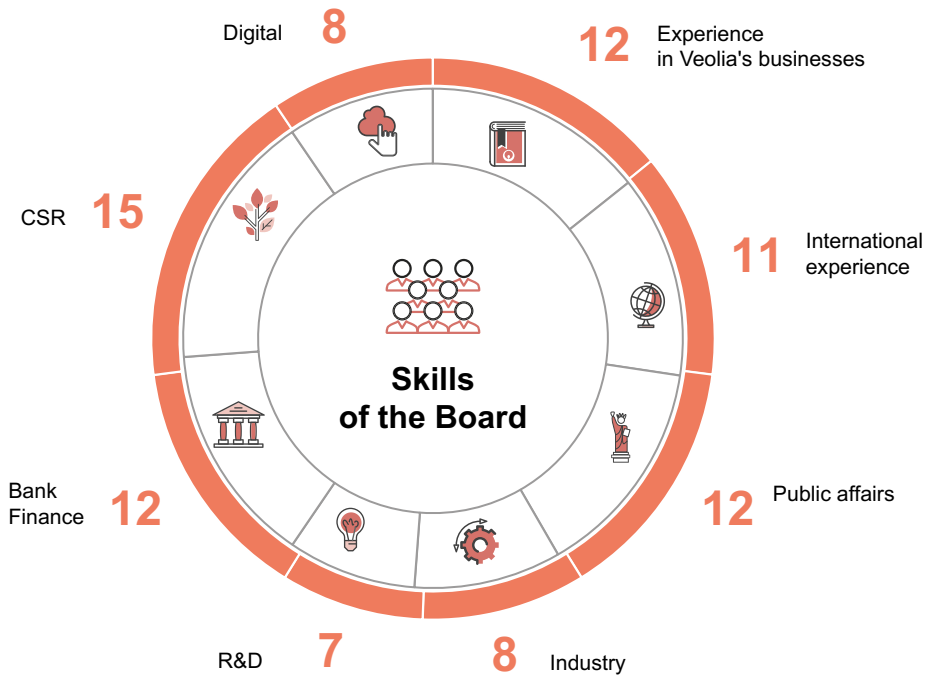
### Board Committees

<p><b>Accounts and Audit</b></p> <p>6 members 100% independent 100% attendance rate</p>	<p><b>Nominations</b></p> <p>5 members 60% independent 100% attendance rate</p>	<p><b>Compensation</b></p> <p>5 members 75% independent 100% attendance rate</p>	<p><b>Research, Innovation and Sustainable Development</b></p> <p>6 members 100% independent 100% attendance rate</p>	<p><b>Purpose of the Company</b></p> <p>8 members 71% independent 88% attendance rate</p>
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(1) Excluding Directors representing employees and the Director representing employee shareholders in accordance with Article L. 225-27 and L. 22-10-7 of the French Commercial Code. As of the date of filing of this document, the rate of female directors is 54%, in accordance with the legal and regulatory provisions in force.  
 (2) Excluding Directors representing employees in accordance with the AFEP-MEDEF Code.

## Skills matrix<sup>(1)</sup>

Number of directors having the expertise



## Composition of the Executive Committee<sup>(1)</sup>



**Estelle Brachlianoff**  
Chief Executive Officer



**Sébastien Daziano**  
Senior Executive Vice President, Strategy, Innovation and Development



**Gavin Graveson**  
Senior Executive Vice President, Northern Europe



**Philippe Guitard**  
Senior Executive Vice President, Central and Eastern Europe



**Éric Haza**  
Chief Legal Officer



**Anne Le Guennec**  
Senior Executive Vice President, Water Technologies



**Christophe Maquet**  
Senior Executive Vice President, Asia Pacific



**Emmanuelle Menning**  
Deputy Chief Executive Officer Finance and Purchasing



**Gustavo Migues**  
Senior Executive Vice President, Iberia and Latin America



**Jean-François Nogrette**  
Senior Executive Vice President, France and special waste Europe



**Laurent Obadia**  
Deputy Executive Vice President, Stakeholders and Communications, Advisor to the Chairman



**Helman le Pas de Sécheval**  
General Counsel



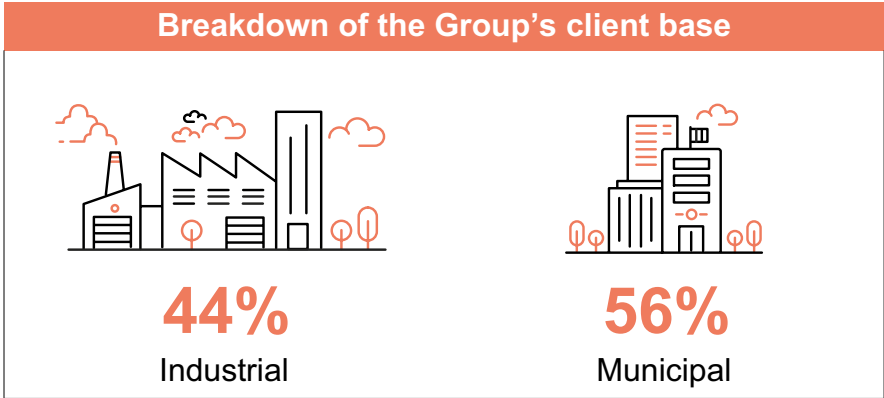
**Nadège Petit**  
Senior Executive Vice President, North America



**Isabelle Quainon**  
Senior Executive Vice President, Human Resources

<sup>(1)</sup> As of the date of release of this Notice and Information Brochure.

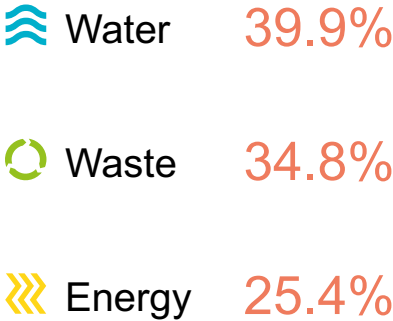
# KEY FIGURES



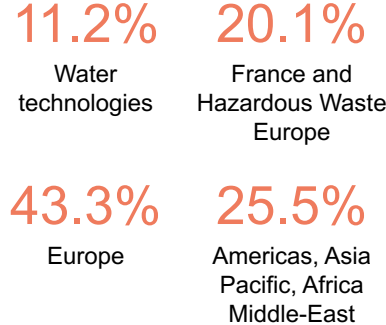
Revenue trends (in € billion)



Revenue by business

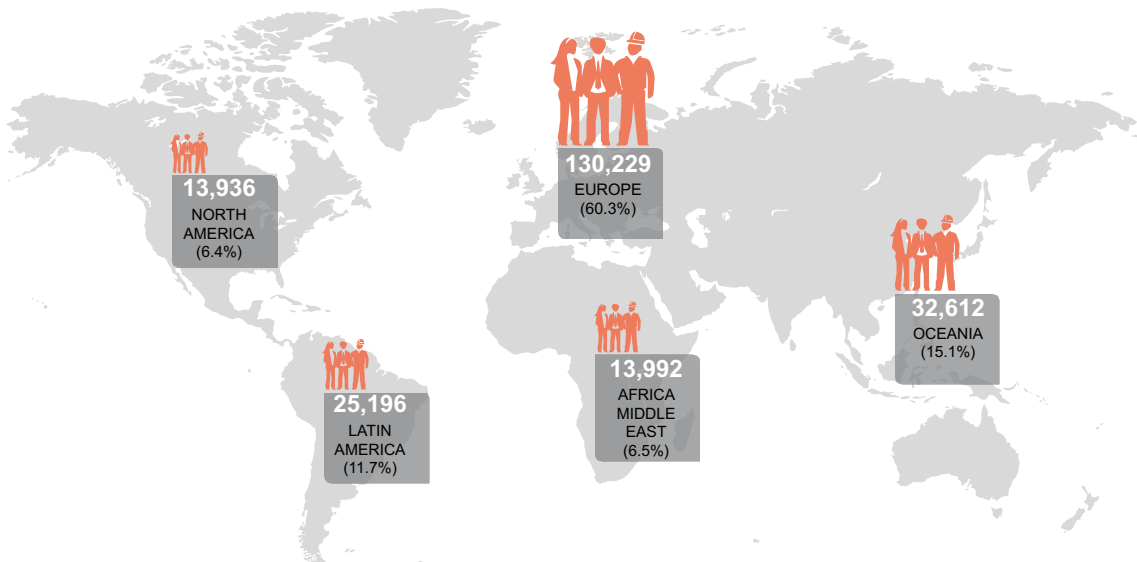


Revenue by geography



## Worldwide employee breakdown

**215,965** employees



# OUR BUSINESS MODEL

Veolia’s business model is rooted in its multifaceted performance, driving transformations aimed at creating balanced value across the environmental, commercial, financial, human resources and social spheres. A model based on solid foundations, it is guided by the strategic directions set out in GreenUp and fully aligned with the Group’s purpose.



**PURPOSE**

**MULTIFACETED PERFORMANCE CREATES VALUE**

**1.**

**Environmental performance**

Decarbonization: transforming our assets (exiting coal, capturing methane) and cutting our GHG emissions; depolluting for our customers; protecting biodiversity; protecting freshwater resources, etc.

**2.**

**Commercial performance**

Innovative services aligned to customer requirements; customer and consumer satisfaction (Net Promoter Score and Net Satisfaction Score); decarbonizing our clients.

**3.**

**Economic and financial performance**

Profitability (current net income – Group share); free cash flow before investments; post-tax ROCE.

**4.**

**Human resources performance**

Employee engagement; diversity and inclusion; health, safety and well-being.

**5.**

**Social performance**

Support for local communities; ethics and integrity.

**MULTIFACETED PERFORMANCE**

**CLEAR STRATEGIC DIRECTION: GreenUp**

**SOLID FOUNDATIONS**

**1. Presence in 54 countries:**

local roots with flexible organization and extensive regional networks.

**2. Complementarities between our businesses:**

combined services that decarbonize, depollute, and regenerate resources.

**3. Balanced contract portfolio:**

- contributes to financial solidity;
- water / energy / waste; short term and long term;
- municipal and industrial clients.

RECONCILE HUMAN  
PROGRESS AND  
ENVIRONMENTAL  
PROTECTION

CREATING VALUE

SHARED  
GLOBAL CHALLENGES  
GROWTH BOOSTERS  
STRONGHOLDS TO OPTIMIZE  
AND DEVELOP

**4. Operational excellence:**

solutions to complex problems; integrated risk management; roadmap for net zero by 2050.

**5. Employee engagement:**

in 2025, 88% of employees said they were proud to work for Veolia.

**6. Mechanisms for regular stakeholder dialogue:**

with customers, planet, employees, society, and shareholders.

**STRATEGIC PLAN  
ALIGNS WITH  
OUR CHALLENGES**

**I. Three priorities:  
decarbonize, depollute, protect  
and regenerate resources**

Issues such as climate change, resource scarcity, pollution, threats to biodiversity, health and safety... are driving demand from our stakeholders for solutions to protect their health, climate, resources, and the planet.

**II. Growth boosters**

**1. Water technologies  
and innovative solutions**

Regenerate strategic metals and salts; produce ultrapure water; reuse wastewaters; treat micropollutants; desalinate seawater.

**2. Decarbonizing local energy**

Develop production of bioenergy; provide solutions for flexibility in electricity grids; optimize energy efficiency.

**3. Hazardous waste processing**

Support rising demand for hazardous waste treatment driven by industrial production and stricter regulations.

**III. Strongholds to optimize  
and develop**

**4. Municipal water**

Drinking water production and distribution; wastewater collection and treatment.

**5. District heating  
and cooling networks**

Distribution of heat or cold via collective district networks.

**6. Non-hazardous waste**

Collection; sorting and recycling; incineration; landfill.

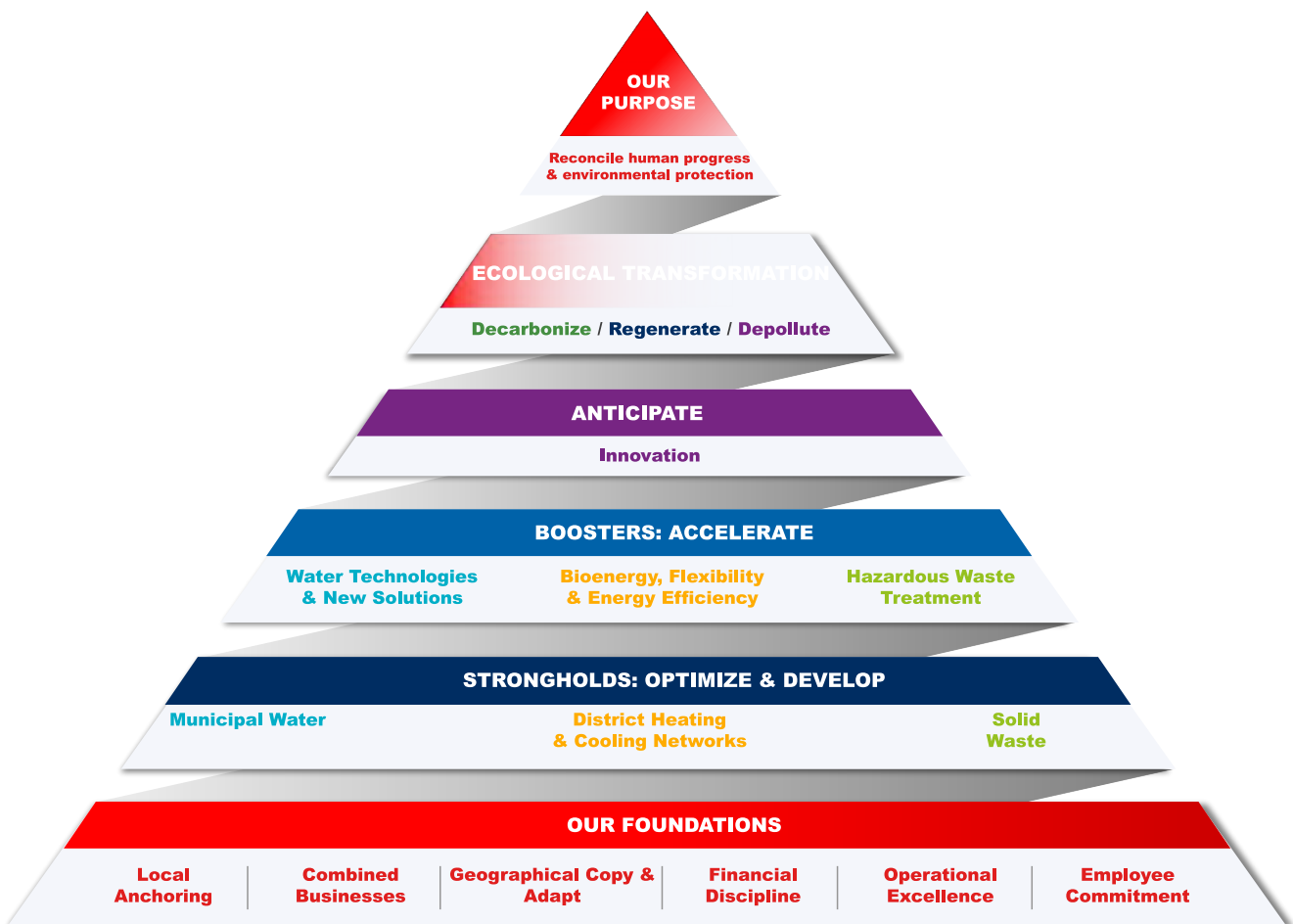
# VEOLIA'S STRATEGIC PROGRAM FOR THE PERIOD 2024-2027:



2025 is the second year of the GreenUp strategic program for the period 2024-2027 (see Section 1.2.1 of the 2025 Universal Registration Document).

GreenUp presents a value creation model that combines our three strongholds and three boosters to accelerate our profitable growth:

- essential services strongholds in the infrastructure model: Municipal water, Solid waste and District heating. These businesses provide essential services under long-term contracts with strong visibility of cash flow generation and will have solid growth in the coming years;
- growth boosters, rooted in our bastions, will drive our growth:
  - water technologies and new solutions,
  - in energy, bioenergy, renewable energy, energy flexibility and efficiency, and
  - hazardous waste treatment.



**GreenUp in a nutshell:**

Firm financial commitments (for more details, see definitions of financial indicators in Section 5.5.2 of the 2025 Universal Registration Document) and non-financial commitments (decarbonize by erasing +30% of emissions\* in 2027 vs. 2023; reach 1.5 billion m<sup>3</sup> of freshwater saved in 2027; treat 9 million metric tons of hazardous waste in 2027), thanks to a unique positioning in a growing market, that make it possible to commit to a growth in net result of around 10% per year between 2023 and 2027 (for more details see Section 1.2.1 of the 2025 Universal Registration Document).

\* Scope 4, also called erased emissions, is a concept specific to Veolia, to assess the GHG emission reductions of third parties thanks to Veolia's decarbonizing solutions. It is defined in point 4.1.2.1.4 of the 2025 Universal Registration Document. Veolia ensures that scope 4 is recognized differently than its scopes 1, 2 and 3 emissions and may under no circumstances be subtracted from them.

# BRIEF REVIEW

## Business and income trends

### Excellent 2025 results: annual objectives exceeded

Fiscal year 2025 marks a fundamental strategic pivot for Veolia, which posts strong results exceeding all of its annual objectives. This performance confirms the excellent momentum following the launch of the GreenUp plan, with an acceleration in the portfolio's shift toward technology activities ("boosters") and international activities, now the main drivers of the Group's growth.

This momentum has resulted in stellar growth with revenue of €44,396 million, up +2.8% excluding energy prices and at constant scope and exchange rates, as well as increased profitability, with EBITDA showing a strong organic growth of +6.3% to reach €7,050 million thanks to the resilience of our businesses and synergies.

At the same time, Veolia continued its capital allocation policy for value creation by investing €2.3 billion in strategic acquisitions, including an expansion in Water Technologies and Hazardous Waste. This rigorous management allows the Group to achieve its objective of a return on capital employed (ROCE) of 9.4% two years earlier than forecast under the GreenUp plan, while maintaining a robust balance sheet with controlled financial leverage of 2.79x, well below the 3.0x threshold.

( <i>€ million</i> )	2024	2025	2025 / 2024	
			Δ at constant exchange rates	Δ at constant exchange rates & scope
Revenue	44,692	44,396	1.1 %	1.4 %
EBITDA <sup>(1)</sup>	6,788	7,050	5.7 %	6.3 %
Current EBIT <sup>(1)</sup>	3,547	3,740	7.7 %	8.9 %
Current Net income - Group share <sup>(1)</sup>	1,530	1,643	9.1 %	
Net Financial Debt <sup>(1)</sup>	-17,819	-19,657		

(1) The indicators are defined in Section 5.2 of the 2025 Universal Registration Document.

**Revenue** as of December 31, 2025 is €44,396 million, a change of +1.4% at constant scope and exchange rates. Excluding energy prices, revenue rose +2.8% at constant scope and exchange rates.

- **France and Hazardous Waste Europe<sup>(1)</sup>**: the Water France activity remained stable. The decline in France Waste (-3.7%) was impacted by commercial selectivity, the fall in volumes and energy prices, partially offset by the solid performance of Hazardous Waste Europe (+3.3%), boosted by tariff increases.
- **Europe<sup>(2)</sup>**: organic growth reached +3.3% excluding energy prices. The decline in Central Europe (-1.6%) masked the positive momentum in Iberia (+4.9%) and Northern Europe (+0.9%), supported by tariff indexation and commercial development.
- **Americas, Asia Pacific, Africa Middle-East<sup>(3)</sup>**: this segment was one of the main drivers of the Group's growth, with an increase of +4.1%. Latin America (+9.9%) and Africa Middle-East (+7.2%) recorded the largest increases thanks to volumes and tariffs. North America (+3.6%) benefited from a strong performance in Hazardous Waste and Regulated Water, while Asia maintained positive growth, buoyed by Japan and Taiwan in particular.
- **Water Technologies**: the business recorded growth of +3.6%, with strong acceleration in the fourth quarter (+8.0%). In this pivotal year for WTS with the acquisition of WTS's minority interests, performance was driven by high-margin activities (Products & Technologies, Services) and good volume of orders.

**EBITDA** as of December 31, 2025 stood at €7,050 million, an increase of +6.3% at constant scope and exchange rates. This improvement was driven by gains generated by growth and performance (+4.8%) as well as synergies (+1.5%), and favorable weather conditions (+0.5%), partly offset by the drop in commodity prices (-0.4%).

Gross operating efficiency gains as of the end of December (€399 million) were in line with our annual target.

At the end of 2025, the Group had generated €100 million in additional synergies related to the integration of Suez, bringing the cumulative amount of Suez synergies to €534 million for the 2022-2025 period. This performance exceeded the Group's initial guidance on targets of €500 million, raised to €530 million.

**Current EBIT** was €3,740 million, up 8.9% at constant scope and exchange rates compared to December 31, 2024.

Current net Income – Group share totaled €1,643 million as of December 31, 2025, compared with €1,530 million at the end of 2024, an increase of 9.1% at constant exchange rate.

**Net financial debt** totaled €19,657 million as of December 31, 2025, up €1,837 million from December 31, 2024, mainly due to net financial investments made over 2025.

<sup>(1)</sup> France and Hazardous Waste Europe, new IFRS8 segment designation previously "France and Special Waste".

<sup>(2)</sup> Europe, new IFRS8 segment designation previously "Europe excluding France".

<sup>(3)</sup> Americas, Asia Pacific, Africa Middle-East, new IFRS8 segment designation previously "Rest of the World".

# Changes in Group structure - Strategic Program

## Innovations and commercial developments

In 2025, as part of the rollout of the Green Up strategic plan, the Group continues its innovation efforts and strengthens its commercial footprint both in its historical businesses, which ensure its solidity, and in its new activities identified as growth boosters, true catalysts for future expansion.

### Strongholds

- **Australia: Veolia awarded a major contract of AUD \$850 million over 20 years for an innovative recycling facility**

Veolia was awarded a strategic contract in Canberra for the construction and operation of an ultramodern recycling plant. This large-scale project will process 1.3 million metric tons of materials over 20 years, create 136 jobs and reduce carbon emissions by 26,000 metric tons per year, thanks to cutting-edge technologies and integrated solar production. This initiative, which is part of Veolia's GreenUp strategic program, strengthens the Group's presence in Australia where it recorded growth of 7.7% in 2024.

- **In July 2025, Veolia announced a £70 million investment to build the UK's first closed-loop plastic recycling plant in Battlefield, Shropshire**

The plant, which will be operational in early 2026, will process 80,000 metric tons of plastic per year, including PET trays. It will specialize in closed-loop PET recycling, allowing trays to be recycled into food-grade materials. It will create more than 130 local jobs while reducing carbon emissions by up to 70% compared to using virgin materials. This investment is part of Veolia's overall plan to invest £1 billion by 2030 in the UK's circular economy.

- **Chile: Veolia wins the operation of the country's first municipal and industrial desalination plant in Valparaíso**

Veolia has been awarded the operation and maintenance contract for Aguas Pacifico's desalination plant in Valparaíso, the first in Chile with a capacity of 1,000 Liters per second. With an initial duration of four years and renewal clauses extending until 2040, the contract also covers the management of the 105 km pumping system. This victory over five international competitors confirms Veolia's global leadership in desalination, with the Group having designed 18% of the world's installed capacity in this field.

### Boosters

- **Desalination, a futuristic solution for water access**

Desalination is becoming a key solution to water scarcity, with significant progress in energy efficiency and costs. Veolia aims to double its operated capacity by 2030 in a rapidly growing desalination market. This ambition is materializing in major contracts recently won in the United Arab Emirates (Mirfa 2, Hassyan), the United Kingdom (Cornwall) and Morocco (Rabat).

- **Start of a new electric flexibility asset in Hungary**

Following the acquisition of Danubius Hungary (as detailed in Section 1.2.2), Veolia began operating the Gönyü gas power plant in January 2025. This facility includes an additional gas turbine and has the required permits to build a second 428 MW unit (Gönyü II), with the possibility of integrating the newly acquired turbine.

- **Tahwil: A strategic opportunity in hazardous waste treatment in Saudi Arabia**

The Tahwil project concerns the construction and operation of a hazardous waste treatment plant in the city of Jubail in Saudi Arabia. In a favorable context, with demand of over 1 million metric tons per year, Veolia seized an opportunity to position itself as a major player in the region. The operation began successfully in February 2025.

- **Inauguration in June 2025 of one of the largest PFAS treatment plants in the United States, located in Stanton, Delaware**

The plant, which represents an investment of \$35 million, will treat approximately 120 million liters of water per day and provide high quality drinking water to more than 100,000 residents, in accordance with EPA regulations. This project is part of Veolia's "BeyondPFAS" offering, which aims to roll out more than 100 treatment sites in the United States to serve nearly 2 million Americans.

- **In July 2025, Veolia announced that it had won Brazil's first public tender for water reuse**

Vitória water reclamation station will be the world's first large-scale facility to convert a municipal wastewater treatment plant into a water reuse production station using membrane bioreactors and reverse osmosis. The project will save and preserve freshwater resources equivalent to the needs of nearly 200,000 people.

- **In September 2025, Veolia announced the signing of a historic agreement as part of the consortium composed of Veolia, Marafiq, Lamar, and SATORP (joint venture between Saudi Aramco and TotalEnergies Refining and Petrochemical Company) to launch a major industrial water initiative for the treatment and recycling of complex petrochemical effluents from "Jubail Industrial City" in Saudi Arabia**

This US\$500 million project includes the construction, operation and maintenance (for 30 years from 2028) of the largest industrial wastewater reuse plant in the Middle East, with an annual capacity of approximately 8.8 million m<sup>3</sup>. The plant will boast Veolia's latest technologies, as part of the company's GreenUp strategic program.

- **On November 12, 2025, Veolia Australia announced that it had secured contracts worth AU\$700 million with major public water utilities to drive technological innovation in water management in Australia**

These include two new agreements with Central Highlands Water and Hunter Water, as well as a contract extension with Seqwater for the Gold Coast desalination plant. The company will use cutting-edge technologies, such as its Hubgrade digital platform, to improve operational performance, strengthen water security and reduce energy consumption.

- **On November 21, 2025, Veolia signed an agreement to acquire Clean Earth, a major US player in Hazardous Waste**

Clean Earth will be acquired in 2026 for an enterprise value of US\$3 billion (around €2.6 billion). This acquisition is considered the largest for Veolia since the merger with Suez, allowing the company to double its size to become number two in the key Hazardous Waste sector in the United States. The transaction provides a national operating platform with 82 sites, including 19 facilities approved by the Environmental Protection Agency (EPA), and strengthens Veolia's exposure to high-growth sectors such as healthcare, semiconductors and clean energy. The transaction is expected to be completed by mid-2026, subject to standard conditions precedent, such as the approval of the Enviri shareholders, and receipt of the necessary regulatory authorizations and approvals.

- **On November 25, 2025, Veolia unveiled a major project to phase out coal from Poznań's district heating network by 2030**

The first phase of the project involves commissioning a new multi-energy cogeneration unit. This investment will result in a 25% reduction in CO<sub>2</sub> emissions and the removal of more than 300,000 metric tons of coal per year. The second phase will see the addition of innovative and renewable heat sources, including geothermal energy and data center and wastewater heat recovery.

- On December 5, 2025, Veolia and Science City Guangzhou Investment Group signed a partnership agreement to jointly develop an innovative decarbonization project in the Guangzhou Development Zone, China

The project harnesses Veolia's technologies to capture and recycle industrial flue gases by converting residual heat into steam and electricity. Once completed, it will result in an annual reduction of 200,000 metric tons of CO<sub>2</sub> while providing a new energy source for local businesses.

### A major strategic partnership: CriteriaCaixa's entry into Veolia's capital

The Group announced on March 4, 2025, the strengthening of its shareholder structure with the entry of CriteriaCaixa, the investment company of La Caixa Foundation. This leading institutional investor acquired 5% of the capital of the global environmental services leader and obtained representation on the Board of Directors.

### Bpifrance and the Lac1 fund invest in Veolia's future

Veolia has taken a new step in its development strategy with the significant entry of Bpifrance and its Lac1 fund into the Group's capital, representing an investment of €800 million. This strategic alliance announced on March 17, 2025 demonstrates the confidence placed in the leader in ecological transformation, and resulted in the appointment of a Bpifrance representative to the Board of Directors. This major investment underlines the recognition of Veolia's growth potential and its crucial role in the ecological transition of regions and industries. It strengthens the Group's position as a key player in the fight against climate change, while consolidating its governance and innovation capacity.

### Strategic partnerships

- In July 2025, Veolia announced a three-year strategic partnership with AFD (Agence Française de Développement)

This partnership aims to accelerate the ecological transformation in developing countries, combining Veolia's environmental services expertise with AFD's implementation capacity. Water and sanitation, waste management, and energy are the priority areas with targeted deployment in Latin America, Central Asia, the Balkans, Africa and the Middle East.

- In October 2025, Veolia announced a partnership with TotalEnergies to accelerate the energy transition and the circular economy

The two companies will collaborate in several key areas: reducing methane emissions, reducing the industrial sector's water footprint, making desalination more sustainable and recovering strategic resources from waste.

## Changes in Group structure

The main changes in scope as of December 31, 2025 were as follows:

- Acquisition of an electricity flexibility business in Hungary

On February 14, 2024, Veolia Hungary signed a Share Purchase Agreement for the acquisition of Danubius from Uniper.

After obtaining the approvals from the European Union competition authority, the closing of the transaction was carried out on January 6, 2025 for an amount of €271 million\*, equal to a securities price of €366 million.

- Acquisition of the 30% minority interests in Water Technologies and Solutions

Veolia announced, as of May 7, 2025, the signature of an agreement with Caisse de Dépôt et Placement du Québec (CDPQ) to acquire its 30% stake in Water Technologies and Solutions (WTS), giving Veolia 100% control, thereby increasing value creation, simplifying the structure, and making additional cost synergies of approximately €90 million by 2027, including €20 million by the end of December. The purchase price for the acquisition is US\$1.75 billion, equivalent to €1.5 billion.

This acquisition is a logical step in the deployment of the GreenUp strategic plan, which aims to strengthen the Group's foothold in Water Technologies activities and in the United States, both identified as priority growth boosters.

The acquisition of CDPQ's minority interests thus strengthens Veolia's unique positioning as a global leader in Water Technologies.

The acquisition of the additional 30% of WTS, being recognized as a transaction between shareholders, has no impact on the amount of goodwill recognized in 2022 at the time of the initial acquisition. The impact of the transaction on the Group's equity amounts to -€1,380 million.

As part of the GreenUp ambition, Veolia is increasing its leadership in Hazardous Waste Treatment with major investments in new capacity and targeted tuck-in acquisitions:

- Acquisition of specialist hazardous waste treatment businesses in the United States

Veolia has expanded with four acquisitions that enhance both regional coverage and treatment capacity.

In Massachusetts, the Group acquired a Hazardous Waste Treatment site and emergency response operations through New England Disposal Technologies, as well as the state's only permitted Medical Waste Treatment and Storage facility, Bio-Med Innovations, formerly operated by New England MedWaste.

These assets significantly strengthen Veolia's position in the Northeast of the US, a region with high regulatory standards.

On the West Coast of the United States, Veolia acquired a major platform in California through Ingenium, adding extensive packaging, logistics, and multi-stream treatment capabilities across Hazardous Waste – expanding service to a broad industrial and institutional client base in one of the largest U.S. waste markets.

In the semiconductor industry, Veolia acquired Chameleon Industries Group, a Texas-based producer of specialty chemical products. The company's circular economy technology uses byproducts from the semiconductor manufacturing process in its proprietary applications, reduces waste and creates beneficial products for industry. This acquisition expands Veolia's leadership in providing innovative environmental solutions to cutting-edge manufacturing and technology companies in North America.

The total amount of these acquisitions is €247 million\*.

- Acquisition of a hazardous waste treatment and storage business in Japan

On May 16, 2025, Veolia signed the acquisition of Zeeklite Co. LTD, which operates one of the country's largest private hazardous waste storage facilities in Yonezawa City.

Specializing in the disposal of hazardous waste, general industrial waste, and contaminated soil, Zeeklite strengthens Veolia's ability to offer fully integrated waste management services in the country.

Financial closure took place on May 30, 2025 for an amount of €85 million\*.

\* corresponds to net financial investments.

## Group financing

### Group debt structure

Net financial debt is €19,657 million as of December 31, 2025.

The level of cash as of December 31, 2025 stood at €9,974 million, after the repayment of bonds convertible and/or exchangeable for new or existing shares maturing on January 1, 2025 for an amount of €336 million and two bonds maturing on April 3, 2025 and September 10, 2025, each for an amount of €500 million.

The Group also has at its disposal a multi-currency syndicated loan, with a total undrawn amount of €4,500 million as of December 31, 2025, as well as bilateral credit facilities with a total undrawn amount of €1,438 million as of December 31, 2025.

This enables it a solid net liquidity position of €6,885 million as of December 31, 2025, after taking into account current debts (including bank overdrafts and other cash position items) payable in the amount of €9,026 million.

### Bond debt management

On May 13, 2025, Veolia issued its first green bond, in the form of a green hybrid bond, for €500 million with a coupon of 4.371% until its first reset date in August 2030.

On June 17, 2025, Veolia issued a two-tranche bond of €850 million at a rate of 3.324% maturing in June 2032 and €650 million at a rate of 3.795% maturing in June 2037.

On September 17, 2025, Veolia issued a hybrid bond in the amount of €850 million bearing a coupon of 4.322% until the first reset date in January 2033.

In addition:

- in the United States, on January 15, 2025, Veolia Utility Resources LLC drew down a US\$200 million (€184 million equivalent) private placement bond issue at a rate of 5.72% maturing in 2055 ;
- in Chile, on January 30, 2025, Aguas Andinas issued a bond of 4 million Chilean Units of Account (CLF) (equivalent to €161 million) at a rate of 3.19%, maturing in 2046.

### Confirmation of the credit outlook

On November 25, 2025, Standard and Poor's confirmed Veolia Environnement's credit rating at A-2/BBB with a stable outlook. On December 2, 2025, Moody's confirmed the Group's rating at P-2/Baa1 with a stable outlook.

## Key figures

Group key figures are presented in accordance with the definitions as described in the publication of the financial statements for the year ended December 31, 2025 (see Chapter 5.5.2 – Definitions of the 2025 Universal Registration Document).

(€ million)			2025 / 2024		
	2024	2025	Δ	Δ at constant exchange rates	Δ at constant scope & exchange rates
<b>Revenue</b>	<b>44,692</b>	<b>44,396</b>	<b>-0.7%</b>	<b>1.1%</b>	<b>1.4%</b>
<b>EBITDA <sup>(1)</sup></b>	<b>6,788</b>	<b>7,050</b>	<b>3.9%</b>	<b>5.7%</b>	<b>6.3%</b>
<b>Current EBIT <sup>(2) (3)</sup></b>	<b>3,547</b>	<b>3,740</b>	<b>5.4%</b>	<b>7.7%</b>	<b>8.9%</b>
Current Net income - Group share <sup>(1)</sup>	1,530	1,643	7.3%	9.1%	
Net Income - Group share	1,098	1,217	10.9%		
Current net income - Group share, per share (undiluted) <sup>(1)</sup>	2.13	2.25	5.6%		
Current net income - Group share, per share (diluted) <sup>(1)</sup>	2.06	2.24	8.9%		
Dividend per share paid during the fiscal year	1.40	1,50 <sup>(4)</sup>			
Net industrial investments (including new operating financial assets)	-3,836	-3,855			
Net free cash-flow	1,156	1,178			
Post-tax ROCE	8.8 %	9.4 %			
<b>Net financial debt - Closing <sup>(5)</sup></b>	<b>-17,819</b>	<b>-19,657</b>			

(1) The indicators are defined in Section 5.1 of the 2025 Universal Registration Document.

(2) Including the share of current net income of joint ventures and associates.

(3) Re-presented for depreciation of revalued assets, identified during the Suez purchase price allocation, of €191 million as of December 31, 2024 and €166 million as of December 31, 2025 as defined in Section 5.1 of the 2025 Universal Registration Document.

(4) Amount of dividend proposed to the shareholders and subject to the approval of the General Meeting on April 23, 2026.

(5) Net financial debt excludes the remeasurement of financial liabilities during the Suez purchase price allocation as defined in Section 5.1 of the 2025 Universal Registration Document.

The main foreign exchange impacts between December 31, 2025 and December 31, 2024 are as follows:

FX impacts as of December 31, 2025 (vs December 31, 2024)	%	(€ million)
Revenue	-1.7%	-771
EBITDA	-1.8%	-124
Current EBIT	-2.3%	-82
Net financial debt <sup>(1)</sup>	1.6%	293

(1) Including fair value adjustment.

## Group geographic performance

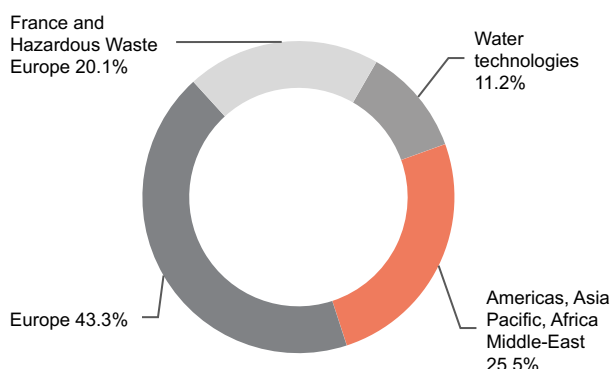
### Revenues by operating segment

Group consolidated revenue amounted to €44,396 million at December 31, 2025, compared to €44,692 million at December 31, 2024. The increase was +1.4% at constant scope and exchange rates and +2.8% excluding the effect of energy prices, which mainly affects Europe.

( <i>€ million</i> )	2024	2025	2025/2024		
			Δ	Δ at constant exchange rates	Δ at constant scope and exchange rates
France and Hazardous Waste Europe	9,145	8,914	-2.5%	-2.5%	-0.7%
Europe	18,619	19,206	3.2%	3.0%	0.1%
Americas, Asia Pacific, Africa Middle-East	11,945	11,316	-5.3%	-0.3%	4.1%
Water technologies	4,973	4,954	-0.4%	3.7%	3.6%
Other	9	6	—%	—%	—%
<b>GROUP</b>	<b>44,692</b>	<b>44,396</b>	<b>-0.7%</b>	<b>1.1%</b>	<b>1.4%</b>

As of December 31, 2025, revenue by operating segment breaks down as follows:

#### Revenue as of 2025: €44,396 million



Compared with December 31, 2024, the revenue increase as of December 31, 2025 was +1.4% at constant scope and exchange rates.

Revenue for the **France and Hazardous Waste Europe** segment totaled €8,914 million, showing a slight decrease at constant scope and exchange rates compared to December 31, 2024:

- **Water** revenue of €3,163 million was stable at constant scope and exchange rates despite slightly lower contractual indexations (-0.8%). The activity is supported by strong commercial performance combined with an increase in water volumes (+2.6%);
- **Waste** revenue stood at €2,853 million. The decrease of -3.7% at constant scope and exchange rates is mainly due to lower landfill volumes, decrease in electricity revenue, commercial selectivity, partially offset by tariff indexations;
- **Hazardous Waste Europe** recorded revenue of €2,375 million, showing an increase of +3.3% at constant scope and exchange rates. This performance was mainly driven by price increases and positive momentum in the storage businesses.

Revenue for the **Europe** segment totaled €19,206 million as of December 31, 2025, with organic change of +0.1%, impacted by lower energy prices than in 2024. Excluding energy prices, revenue increased +3.3%, driven by Water (+5.4%) and Energy, combined with the resilience of Waste:

- In **Central and Eastern Europe**, revenue totaled €10,969 million, down by -1.6% at constant scope and exchange rates. Excluding energy prices, revenue showed organic growth of +3.5% thanks to Water progression (increased volumes and price indexations), good volumes in Energy (supported by favorable weather), and stabilized

Waste activity. The year was marked by the successful integration of newly acquired electricity flexibility assets in Hungary and the commissioning of a new multi-energy cogeneration unit in Poznan, as part of the coal exit plan in Europe;

- In **Northern Europe**, revenue of €4,272 million rose by +0.9% at constant scope and exchange rates. In the United Kingdom, revenue increased by +0.4% to €2.8 billion at constant scope and forex, despite lower tariff indexation and maintenance outage of waste to energy facilities;
- In **Iberia**, revenue stood at €2,987 million, up 4.9% (excluding foreign exchange and scope effects). This positive momentum is mainly due to the strong performance of the Water sector, which benefited from favorable tariff revision and an increase in consumption: in Spain, where removal of draught restrictions contributed to volume rebound (+2.8%). Energy activities also contributed to this growth through the award of new contracts and the completion of project works;
- **Italy** generated revenue of €978 million, up +1.4% at constant scope and exchange rates, thanks to strong momentum in Energy.

In the **Americas, Asia Pacific, Africa Middle-East**, revenue reached 11,316 million euros, an organic growth of +4.1%, increasing across all geographies:

- In **North America**, revenue reached 3,145 million euros, up +3.6% at constant scope and exchange rate. This growth was mainly driven by the Hazardous Waste activity, supported by strong commercial momentum accompanied by favorable mix, as well as a solid performance in the Regulated Water business with favorable tariff revisions;
- In **Latin America**, revenue stood €1,889 million, an increase of +9.9% at constant scope and exchange rates. This growth was driven by tariff indexations and the increase in water volumes in Chile, and by a strong waste activity in Brazil and in Colombia;
- Revenue in **Asia** rose 0.4% at constant scope and exchange rates to €2,427 million. Revenue increased in Japan driven by Municipal water (price increases, as well as good order book), in South East Asia and in India (waste volumes increase and strong commercial momentum). Revenue in China is slightly down, but the waste activity is growing, particularly in plastic waste, with a recovery in hazardous waste volumes, offset by price pressure;
- In the **Pacific** region, revenue rose +0.9% at constant scope and exchange rates to €2,027 million, and up by +2.6% including tuck-ins which complement the good commercial momentum, in spite of intense competitive pressure in municipal, commercial and industrial waste collection;

■ In **Africa Middle-East**, revenue rose +7.2% at constant scope and exchange rates to €1,828 million. This growth was driven by a sustained level of activity in Morocco, as well as the development of energy services in the Middle East, supported by favorable pricing and commercial momentum.

The **Water technologies** business recorded revenue of €4,954 million, up +3.6% at constant scope and exchange rates compared to 2024. This change is due to the growth of higher-margin activities, such as Products & Technologies and Services, offset by timing of project milestones.

## EBITDA by operating segment

**Group consolidated EBITDA as of December 31, 2025 was €7,050 million, compared with €6,788 million as of December 31, 2024, an increase of +6.3% at constant scope and exchange rates.** EBITDA benefited from revenue organic growth of +2.8% excluding energy prices, operating efficiency programs, and synergies generated following the integration of Suez (€100 million).

( <i>€ million</i> )	2024	2025	2025 / 2024		
			Δ	Δ at constant exchange rates	Δ at constant scope and exchange rates
France and Hazardous Waste Europe	1,392	1,475	6.0%	6.0%	6.3%
Europe	2,642	2,758	4.4%	4.2%	1.8%
Americas, Asia Pacific, Africa Middle-East	2,025	2,009	-0.8%	4.2%	9.3%
Water technologies	612	669	9.3%	14.0%	14.1%
Other	117	139	-	-	-
<b>GROUP</b>	<b>6,788</b>	<b>7,050</b>	<b>3.9%</b>	<b>5.7%</b>	<b>6.3%</b>

■ **France and Hazardous Waste Europe (+6.3% at constant scope and exchange rates):** The EBITDA growth reflects excellent operational control. It was driven by the ramp-up of operational efficiency plans and the resilience of our activities. The business is also benefiting from positive volume momentum in Water and a strong performance in the Hazardous Waste division.

■ **Europe (+1.8% organic growth):** Solid performance driven by Southern Europe, with +12% organic growth in Iberia and +8.8% organic growth in Italy thanks to tariff renegotiations and operational efficiency. Northern Europe saw a slight decline due to the impact of incinerator maintenance shutdowns and lower electricity prices in the United Kingdom. In Central Europe, business remained stable and the impact of energy prices was offset by good volumes and a positive climate effect.

■ **Americas, Asia Pacific, Africa Middle-East (+9.3% at constant scope and exchange rates):** Strong momentum in organic growth across all regions, particularly in Asia (+13%)<sup>(1)</sup>, thanks to good volumes in Waste, and in North America (+8.8%)<sup>(1)</sup>. This performance was based on the full implementation of tariff reviews (US Regulated Water, Latin America) and the effectiveness of performance plans designed to protect margins.

■ **Water Technologies (+14.1% at constant scope and forex):** The segment recorded a significant increase in profitability (+120bps EBITDA margin). This result is the fruit of a refocusing on high value-added activities combined with synergies generated by One WaterTech.

<sup>(1)</sup> At constant scope and exchange rates.

# Group performance by business line

## Revenues by business line

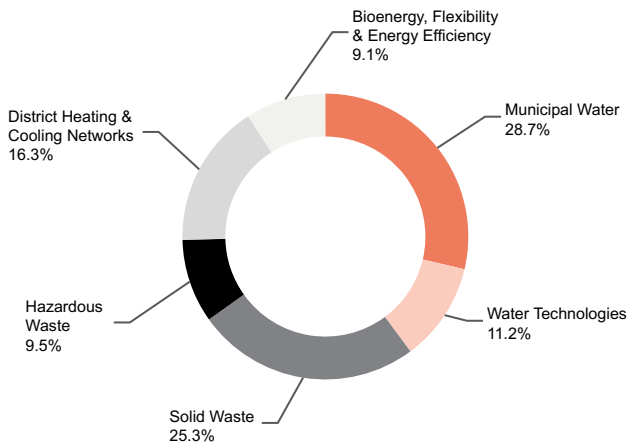
Compared with December 31, 2024, revenue was up +1.4% at constant scope and exchange rates. Excluding energy prices, revenue increased by +2.8%. The change in revenue by business is due to the following:

(€ million)	2024	2025	2025/2024		
			Δ	Δ at constant exchange rates	Δ at constant scope and exchange rates
Municipal Water	13,060	12,739	-2.5%	-1.1%	3.5%
Water Technologies	4,973	4,954	-0.4%	3.7%	3.6%
<b>Water</b>	<b>18,033</b>	<b>17,693</b>	<b>-1.9%</b>	<b>0.2%</b>	<b>3.5%</b>
Solid Waste	11,387	11,226	-1.4%	0.9%	0.5%
Hazardous Waste	4,276	4,217	-1.4%	0.9%	3.8%
<b>Waste</b>	<b>15,662</b>	<b>15,443</b>	<b>-1.4%</b>	<b>0.9%</b>	<b>1.4%</b>
District Heating & Cooling Networks <sup>(1)</sup>	7,525	7,240	-3.8%	-4.2%	-5.4%
Bioenergy, Flexibility & Energy Efficiency <sup>(1)</sup>	3,471	4,021	15.8%	17.7%	5.1%
<b>Energy</b>	<b>10,997</b>	<b>11,260</b>	<b>2.4%</b>	<b>2.7%</b>	<b>-2.1%</b>
<b>GROUP</b>	<b>44,692</b>	<b>44,396</b>	<b>-0.7%</b>	<b>1.1%</b>	<b>1.4%</b>

<sup>(1)</sup> In 2024: €214 million were reclassified from district heating to energy efficiency following a simplification of the reporting process.

Revenue for the period ended December 31, 2025 breaks down by business as follows:

### Revenue as of December 31, 2025: €44,396 million



The main changes in revenue by business at constant scope and exchange rates compared with figures of December 31, 2024 break down as follows:

### Water revenue

**Water** activities recorded growth of +3.5% at constant scope and exchange rates, mainly driven by tariff increases of +1.5%, as well as improved volumes and good commercial momentum at +2.1%.

Revenue from the **stronghold Municipal Water** rose by +3.5% at constant scope and exchange rates, with tariff increases in most geographies (particularly in Spain, Central and Eastern Europe, North America and Chile) and a favorable commercial impact.

Revenue from **Water Technology booster activities** rose by +3.6% at constant scope and exchange rates. This change is due to the growth of higher-margin activities, such as Products & Technologies and Services, offset by timing of project milestones.

### Waste revenue

Revenue from the **Waste** business rose by +1.4% at constant scope and exchange rates, due to tariff revisions (+2.2%), a slight decrease in commodities (-0.5%) and in commerce/volumes/projects (-0.3%).

Revenue from the **stronghold Solid Waste Management** rose by +0.5% at constant scope and exchange rates. This growth is mainly due to favorable tariff increases, particularly in the British and French markets, and strong volumes in Asia and Latin America, offsetting the negative impact of energy prices.

Revenue from the **Hazardous Waste treatment booster** rose by +3.8% at constant scope and exchange rates. This performance is particularly strong in North America and Europe, where Veolia benefits from its unique ability to treat the most difficult types of pollution, supported by tariff increases and improved the optimization of the waste mix.

### Energy revenue

**Energy** revenue varied between -2.1% at constant scope and exchange rates but rose by +3.0% excluding the energy price impact. The unfavorable energy price impact of -5.0% is partially offset by the positive climate impact of +1.7% and the volume/commerce effect of +1.2%.

Revenue from the **stronghold District Heating and Cooling Networks**, mainly located in Central and Eastern Europe, rose by +1.7% at constant scope and exchange rates after neutralizing the impact of energy prices. This growth is driven by good volumes combined with a favorable climate impact.

Revenue from **Bioenergies, Flexibility and Energy Efficiency booster** rose by +5.8% at constant scope and exchange rates, excluding the impact of energy prices, thanks to an increase in volumes in the Middle-East, Italy, Spain and Belgium.

## EBITDA by business line

(in € million)	2024	2025	2025/2024		
			Δ	Δ at constant exchange rates	Δ at constant scope and exchange rates
Municipal Water	2,727	2,729	-	1.6%	6.1%
Water Technologies	612	669	9.3%	14.1%	14.1%
<b>Water</b>	<b>3,340</b>	<b>3,398</b>	<b>1.7%</b>	<b>3.9%</b>	<b>7.6%</b>
Solid Waste	1,503	1,566	4.4%	6.8%	6.8%
Hazardous Waste	609	686	12.6%	14.8%	13.0%
<b>Waste</b>	<b>2,110</b>	<b>2,252</b>	<b>6.8%</b>	<b>9.1%</b>	<b>8.6%</b>
District Heating & Cooling Networks <sup>(1)</sup>	1,091	1,087	-0.4%	-0.5%	-1.5%
Bioenergy, Flexibility & Energy Efficiency <sup>(1)</sup>	246	312	26.9%	29.3%	5.0%
<b>Energy</b>	<b>1,338</b>	<b>1,400</b>	<b>4.6%</b>	<b>5.0%</b>	<b>-0.3%</b>
<b>GROUP</b>	<b>6,788</b>	<b>7,050</b>	<b>3.9%</b>	<b>5.7%</b>	<b>6.3%</b>

<sup>(1)</sup> In 2024: €5 million were reclassified from district heating to energy efficiency following a simplification of the reporting process.

### Water EBITDA

EBITDA increased by +7.6%<sup>(1)</sup>, driven by the strength of Municipal Water (+6.1%)<sup>(1)</sup> and the strong acceleration of Water Technologies (+14.1%)<sup>(1)</sup>. This performance reflects the improvement in operational profitability, with the Water Technologies EBITDA margin now reaching 13.5%.

### Waste EBITDA

The Waste business recorded a remarkable EBITDA growth of +8.6%<sup>(1)</sup>, driven by solid waste efficiency plans (+6.8%)<sup>(1)</sup> and good momentum in Hazardous Waste (+13.0%)<sup>(1)</sup>. Pricing effect and mix improvement enabled an EBITDA margin increase of +110 basis points to 14.6%, with a 13.9% EBITDA margin in Solid Waste and 16.3% in Hazardous Waste.

### Energy EBITDA

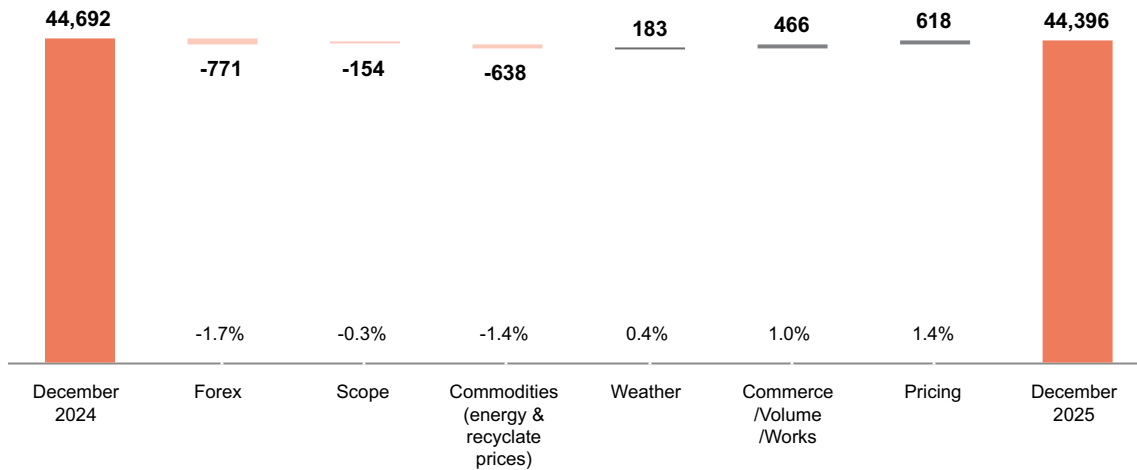
EBITDA was virtually unchanged (-0.3%)<sup>(1)</sup>. The sustained growth in Bioenergies, Flexibility and Energy Efficiency (+5.0%)<sup>(1)</sup> and a favorable climate effect offset the impact of the new contractual phase in District Heating Networks in Uzbekistan. EBITDA margin improved by +30 basis points to 12.4%.

<sup>(1)</sup> At constant scope and exchange rates.

## Group performance evolution by effect

### Analysis of changes in Group revenues

Revenue was up +1.4% at constant scope and exchange rates, and +2.8% excluding energy prices. It breaks down as follows:



The **Foreign exchange impact** of -€771 million (-1.7%) mainly reflecting the international dimension of the Group (c. 60% of non-euro revenue) and corresponding to the depreciation of the US, Argentine, Australian and Chilean currencies, partially offset by the appreciation of the Polish and Czech currencies<sup>(1)</sup>. It should be noted that these are translation impacts and not transaction impacts, with no impact on margins.

The **Scope effect** of -€154 million (-0.3%) is primarily composed of a negative impact of -€839 million, which mainly includes the impact of the disposals of SADE (France and Special Waste Europe) on February 29, 2024, of Veolia North America Regeneration Services on August 1, 2024, and of Lydec (Morocco) on September 4, 2024. This effect was partially offset both by a positive scope effect of +€685 million due to both the acquisition of the electricity flexibility business in Hungary on January 6, 2025, and acquisitions of Hazardous Waste activities in Japan and the United States.

**Commodities** (corresponding to changes in energy and recycle prices) amount to -€638 million (-1.4%), due to lower energy prices (-€630 million), mainly in Central and Eastern Europe, as well as the negative effect of recycle prices (-€7 million).

**The Climate impact** is +€183 million (+0.4%), mainly in Central and Eastern Europe due to a harsher winter at the beginning of the year compared to 2024.

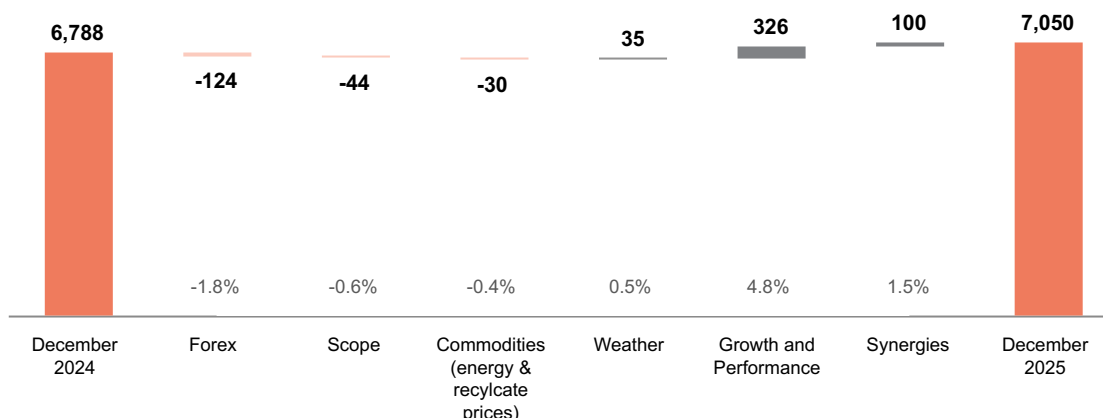
**The Commerce/Volumes/Works** amounts to +€466 million (+1.0%) driven by good commercial momentum, favorable water volumes, progressing works.

Favorable **Price effects** represent +€618 million (+1.4%), mainly related to tariff reviews for Water and Waste activities.

<sup>(1)</sup> Main foreign exchange impacts by currency: the US dollar (-€222 million), the Argentine peso (-€139 million), the Australian dollar (-€138 million), the Chilean peso (-€42 million), the zloty (+€46 million), and the Czech koruna (+€37 million).

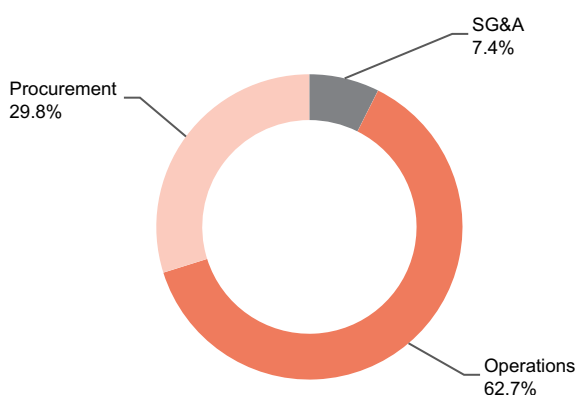
## Analysis of changes in Group EBITDA

The change in EBITDA between 2024 and 2025 breaks down as follows:



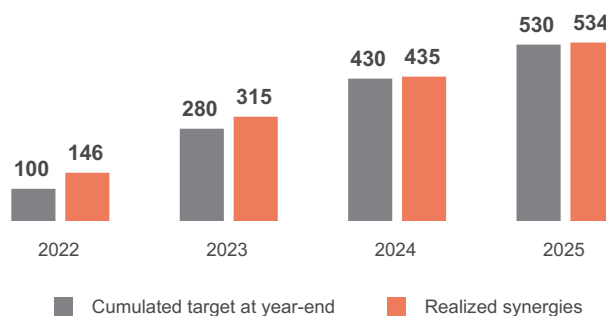
- **Foreign exchange** on EBITDA amounted to -€124 million (-1.8%). This reflects the international dimension of the Group and mainly corresponds to the depreciation of the US, Australian, Chilean and Argentine currencies, partially offset by the Czech and Polish currencies<sup>(1)</sup>. It should be noted that these are translation impacts and not transaction impacts, with no impact on margins.
- **The scope effect** of -€44 million (-0.6%) mainly includes the impact of the disposals of SADE on February 29, 2024, RGS (North America) on August 1, 2024, and Lydec on September 4, 2024, partially offset by the acquisition of an Electricity Flexibility activity in Hungary on January 6, 2025, the acquisition of Zeeklite in May 2025 and the acquisitions carried out in the United States.
- The change in **commodity prices** (energy and recycle) had a net unfavorable impact on EBITDA of -€30 million (-0.4%), mainly tied to lower energy prices.
- **The weather impact** was favorable at +€35 million (+0.5%), mainly in Central and Eastern Europe, due to a colder winter in the first quarter of 2025.
- **Growth and performance** of +€326 million (4.8%) was driven by a favorable **Trade/Volumes/Works effect** of €137 million (+2.0%) and by a **price, productivity and efficiency effect**, net of shared gains, which generated €189 million in EBITDA (+2.8%). This represents a retention rate of 47% of the €399 million in gains generated, exceeding the annual objective of €350 million and the amount of One WaterTech synergies was 20 million euros by the end of 2025.

### Efficiency plan: €399 M



**Synergies** generated at the end of December 2025 as part of the integration of Suez amounted to €100 million, mainly from optimizations in purchasing and the Water Technologies segment. These new synergies, combined with those already achieved between 2022 and 2024, amount to €534 million in cumulative synergies at the end of 2025 and exceed the Group's target of €500 million, raised to €530 million.

### Cumulated synergies: €534 M



<sup>(1)</sup> Main currency exchange impacts by currency: the US dollar (-€41 million), the Australian dollar (-€19 million), the Chilean peso (-€18 million), the Argentine peso (-€17 million), the Czech koruna (+€9 million), and the Polish zloty (+€6 million).

## Other income statement items

### Current EBIT

Group Current EBIT for the year ended December 31, 2025 is €3,740 million, up +8.9% at constant scope and exchange rates on the year ended December 31, 2024.

EBITDA reconciles with Current EBIT as follows:

(€ million)	2024	2025
<b>EBITDA</b>	<b>6,788</b>	<b>7,050</b>
Renewal expenses	-295	-305
Amortizations (1), including repayment of operational financial assets	-3,156	-3,178
Provisions, capital gain or loss on disposals of fixed assets, and others	78	82
Share of current net income of joint ventures and associates	132	90
<b>Current EBIT</b>	<b>3,547</b>	<b>3,740</b>

The +€316 million (+8.9%) increase in Current EBIT at constant scope and exchange rates compared with figures of December 31, 2024 is mainly due to

- a strong growth in EBITDA (+€431 million at constant scope and exchange rates);
- an increase in amortization<sup>(1)</sup>, including principal payments on operating financial assets (-€66 million at constant scope and exchange rates);

- the stability of the "provisions, capital gain or loss on disposals of fixed assets, and others" item (+€6 million at constant scope and exchange rates);

- a decrease in the item "share of current net income of joint ventures and associates" (-€36 million at constant scope and exchange rates) mainly due to a litigation provision in the Africa Middle East region and an impairment in Asia.

The impact of foreign exchange fluctuations on current EBIT was unfavorable by -€82 million, mainly due to the depreciation of the US dollar (-€27 million), the Chilean peso (-€13 million), the Argentine peso (-€13 million) and the Australian dollar (-€10 million).

### Net financial expense

(€ million)	Year ended December 31, 2024	Year ended December 31, 2025
<b>Current cost of net financial debt (1)</b>	<b>-652</b>	<b>-692</b>
Dividends received	3	4
Foreign exchange gains and losses and fair value adjustments	-89	-45
Other	-288	-273
<b>Other financial income and expense (2)</b>	<b>-374</b>	<b>-313</b>
<b>Gains (losses) on disposals of financial assets (3)</b>	<b>60</b>	<b>14</b>
<b>Current net financial expenses (1)+(2)+(3)</b>	<b>-966</b>	<b>-991</b>
Other non-current financial income and expenses and impact of the remeasurement of financial liabilities	67	17
<b>Net financial expense</b>	<b>-899</b>	<b>-974</b>

Net financial expense as of December 31, 2025 are -€974 million compared with -€899 million as of December 31, 2024. This change of -€75 million is explained by the following:

- **Current net financial income** stood at -€991 million as of December 31, 2025, an increase of -€25 million compared to December 31, 2024. It includes the **current cost of net financial debt**, at -€692 million as of December 31, 2025.

The Group's financing rate (excluding IFRS 16 impacts) is therefore 3.83% at December 31, 2025, compared with 3.76% at December 31, 2024 (3.79% vs. 3.72% including IFRS 16 impacts).

In addition, **other current financial income and expenses excluding gains (losses) on disposal** amount to -€313 million as of December

31, 2025, an improvement of +€61 million compared to December 31, 2024, mainly due to a favorable change in foreign exchange gains and losses.

Gains (losses) on disposal of financial assets amount to +€14 million, compared with +€60 million as of December 31, 2024. In 2024, they included the gain on disposal of the SADE Group in February 2024.

The "Other current financial income and expenses" item also includes the unwinding of discounts on provisions, interest on concession liabilities and interest on IFRS 16 lease debt

- **Non-current net financial income** of +€17 million as of December 31, 2025 mainly includes the impact of the amortized cost of the revaluation of the debt from Suez.

<sup>(1)</sup> Excluding the impact of the Suez purchase price allocation.

## Current income tax expense

The current income tax expense for the year ended December 31, 2025 is -€675 million, compared with -€664 million for the year ended December 31, 2024.

The current income tax rate for the year end December 31, 2025 is 25.4%, versus 27.1% for the year ended December 31, 2024.

(€ million)	December 31, 2024	December 31, 2025
Current income before tax (a)	2,581	2,749
Of which share of net income of joint ventures & associates (b)	132	90
Re-presented current income before tax: (c)=(a)-(b)	2,449	2,659
Restated tax expense (d) <sup>(1)</sup>	-664	-675
<b>RE-PRESENTED TAX RATE ON CURRENT INCOME (d)/(c)</b>	<b>27.1%</b>	<b>25.4 %</b>

(1) Tax expense adjusted for amortization of revalued assets and revaluation of financial liabilities as part of the Suez acquisition purchase price allocation exercise, as defined in section 5.5.2 of the 2025 Universal Registration Document.

## Current Net Result / Net Income attributable to the owners of the Company

Net income attributable to owners of the parent company is €1,217 million as of December 31, 2025, compared with €1,098 million as of December 31, 2024:

- Current net result attributable to owners of the Parent Company is €1,643 million for the year ended December 31, 2025, compared with €1,530 million for the year ended December 31, 2024;
- Current net result per share attributable to owners of the parent company is €2.25 (non-diluted) and €2.24 (diluted) as of December 31, 2025, compared with €2.13 (non-diluted) and €2.06 (diluted) as of December 31, 2024;

- Net result attributable to non-controlling interests is €402 million as of December 31, 2025, compared with €347 million as of December 31, 2024, and is consistent with the growth in the Group's net income, particularly in Central and Eastern Europe and in Spain;
- The net result from discontinued operations for the fiscal years 2025 and 2024 primarily relates to the EPC (Engineering, Procurement, Construction) activity discontinued across all geographies.

Net income attributable to owners of the Company breaks down as follows:

(€ million)	2024			2025		
	Current	Non-current & PPA *	Total	Current	Non-current & PPA *	Total
EBIT	3,547	-535	3,012	3,740	-441	3,298
Cost of net financial debt	-652	62	-590	-692	38	-654
Other financial income and expenses	-314	6	-309	-299	-22	-321
<b>Pre-tax net income (loss)</b>	<b>2,581</b>	<b>-467</b>	<b>2,114</b>	<b>2,749</b>	<b>-425</b>	<b>2,324</b>
Income tax expense	-664	98	-566	-675	88	-587
Net income (loss) from discontinued operations	0	-103	-103	-	-118	-118
Attributable to non-controlling interests	-387	40	-347	-431	30	-402
<b>NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>1,530</b>	<b>-433</b>	<b>1,098</b>	<b>1,643</b>	<b>-425</b>	<b>1,217</b>

\* Including non-current items, as well as depreciation of remeasured assets and the remeasurement of financial liabilities in the context of the Suez purchase price allocation as defined in Section 5.2 of the 2025 Universal Registration Document.

Current EBIT reconciles with operating income, as presented in the income statement, as follows:

(€ million)	2024	2025
<b>Current EBIT</b>	<b>3,547</b>	<b>3,740</b>
Impairment losses on goodwill and negative goodwill	-3	-4
Net charges to non-current provisions	-2	-2
Restructuring costs	-137	-134
Non-current amortizations, provisions and impairment of property, plant and equipment, intangible assets, operating financial assets and other	-362	-295
Share acquisition costs, with or without acquisition of control	-32	-6
<b>Total non-current items</b>	<b>-535</b>	<b>-441</b>
<b>OPERATING INCOME AFTER SHARE OF NET INCOME OF EQUITY-ACCOUNTED ENTITIES</b>	<b>3,012</b>	<b>3,299</b>

- Restructuring costs mainly concerned France, Central Europe, Asia Pacific and Latin America.
- Non-current depreciation, amortization, provisions and impairment of property, plant and equipment, intangible assets and operating financial assets and other non-current expenses mainly include:
  - depreciation of assets revalued as part of the Suez purchase price allocation of -€166 million in the year ended December 31, 2025, compared with -€191 million in the year ended December 31, 2024,
  - the cost of integrating the Suez scope (migrating IT systems to common platforms, rebranding and assistance with organizational changes) for -€51 million, as well as the expenses resulting from the signing of the settlement agreement with Lithuania for -€35 million.

## Change in Free Cash Flow and Net Financial Debt

**Net free cash flow** before financial investments and dividends was +€1,178 million as of December 31, 2025, versus +€1,156 million as of December 31, 2024.

The change in net free cash flow compared with December 31, 2024 reflects:

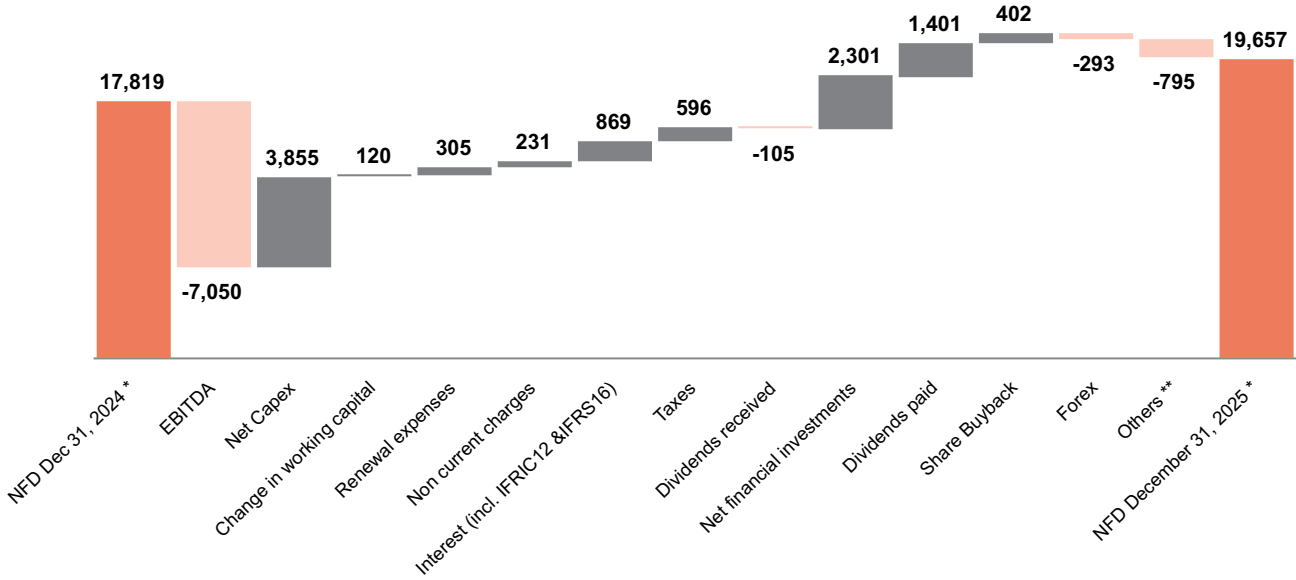
- the +€263 million increase in EBITDA, driven by organic activity growth and gains generated by operating and commercial efficiency plans as well as Suez synergies;
- net industrial investments of -3,855 million euros, an increase of -19 million euros compared to December 31, 2024. These include ongoing decarbonization projects in Central and Eastern Europe for an amount of 130 million euros, as well as investments in hazardous waste treatment projects for 206 million euros and in PFAS (forever chemicals) projects;
- the change in operating working capital requirement is -€120 million, compared with +€75 million in December 2024.

**Net financial debt** amounted to €19,657 million as of December 31, 2025, compared with €17,819 million as of December 31, 2024.

Compared with December 31, 2024, the change in net financial debt is mainly due to:

- net free cash flow of +€1,178 million;
- net financial investments of -€2,301 million from divestitures following significant acquisitions in the first half of the year, such as the acquisition of WTS's minority interests in June 2025, investments in Hazardous Waste projects in the United States, Brazil and Japan in May, June and August 2025 and the acquisition of the Electricity Flexibility business in Hungary in January 2025 (see 1.2.2 Changes in Group structure);
- the payment of the dividends voted by the Combined General Meeting of April 24, 2025 in the amount of -€1,023 million;
- the first green bond issue, which took the form of a green hybrid bond, for a net amount of €497 million;
- the share capital increase under the Sequoia 2025 employee share ownership program for a net amount of €318 million;
- the concurrent capital reduction through cancellation of €402 million in treasury shares acquired under the share buy-back program, to neutralize the dilutive effect of the Sequoia offer.

Net financial debt was also impacted by foreign exchange gains and losses and fair value adjustments of €293 million as of December 31, 2025, mainly as a result of variation in the dollar.



\*Net financial debt excluding the impact of the remeasurement of debt as part of the Suez purchase price allocation, see Section 5.2 of the 2025 Universal Registration Document.

\*\* Of which -€497 million through a green hybrid bond and -€318 million related to the Sequoia offer.

## Return on Capital Employed (ROCE)

(€ million)	As of December 31, 2024	As of December 31, 2025
<b>Current EBIT</b>	<b>3,547</b>	<b>3,740</b>
- Current income tax expense	-664	-675
<b>Current EBIT after tax</b>	<b>2,883</b>	<b>3,065</b>

(€ million)	As of December 31, 2024	As of December 31, 2025
Intangible assets and property, plant and equipment, net	26,018	26,350
Right of use	1,819	1,806
Goodwill, net of impairment	11,783	11,456
Investments in joint ventures and associates	1,676	1,564
Operating financial assets	1,353	1,147
Net Working Capital Requirements	-4,004	-4,012
Net deferred taxes	-648	-588
Non-current and current concession liabilities	-1,762	-1,650
Net derivatives and other instruments	119	147
Provisions	-3,815	-3,921
<b>Capital employed</b>	<b>32,539</b>	<b>32,299</b>
Impact of discontinued operations and other restatements <sup>(1)</sup>	706	289
<b>Represented capital employed</b>	<b>33,245</b>	<b>32,589</b>

<sup>(1)</sup> 2024 average capital employed (including IFRS 16) includes the reintegration of the capital employed for the activities disposed of RGS, Lydec and the acquisition of Hofmann.

(€ million)	Current EBIT after tax	Average capital employed	Post-tax ROCE
2024 (incl. IFRS 16)	2,883	32,619	8.8 %
<b>2025 (incl. IFRS 16)</b>	<b>3,065</b>	<b>32,564</b>	<b>9.4 %</b>

Post-tax ROCE is 9.4% as of December 31, 2025; it rose +0.6 points compared to 2024 driven by the positive effects of (i) growth in post-tax current EBIT of +6.3% and (ii) the -0.2% decrease in average capital employed.

## Subsequent events

No significant events occurred between the reporting date and the date on which the consolidated financial statements were approved by the Board of Directors.

## Risk factors

The main risk factors the Group could face are set out in Chapter 2 of the 2025 Universal Registration Document.

## Outlook

### 2026 Objectives

- Solid organic<sup>(1)</sup> revenue growth excl. energy prices;
- Organic<sup>(1)</sup> EBITDA growth of +5% to +6%;
- Current net income Group share<sup>(2)</sup> growth of minimum +8% at constant forex and excl. Clean Earth;
- Current EPS Group share<sup>(2)</sup> to grow in line with current net income Group share<sup>(2)</sup> (thanks to share buyback plan to compensate the impact of the employee shareholding program);
- Dividend growth in line with current EPS Group share growth<sup>(2)</sup>;
- Leverage ratio equal or below 3x excluding Clean Earth (equal or slightly above 3x with Clean Earth).

#### In addition,

Assuming Clean Earth acquisition closing mid 2026, the transaction will be accretive to current net income from 2027 (before PPA) and synergies will start in 2027.

The €2bn+ disposal program will be delivered in the two-years post closing of Clean Earth acquisition.

**GreenUp trajectory is fully confirmed.**

<sup>(1)</sup> At constant scope and forex.

<sup>(2)</sup> Before PPA.

# COMPANY RESULTS FOR THE LAST FIVE YEARS<sup>(1)</sup>

	2025	2024	2023	2022	2021
<b>Share capital at the end of the fiscal year</b>					
Share capital (€ million)	3,709	3,703	3,627	3,573	3,499
Number of shares issued	741,723,437	740,652,608	725,411,667	714,574,367	699,725,266
<b>Transactions and results for the fiscal year (€ million)</b>					
Operating income	863	835	882	1,276	618
Income before taxes, depreciation, amortization and impairment	367	383	621	546	433
Income tax expense	81	111	122	206	60
Income after taxes, depreciation, amortization and impairment	134	376	155	1,300	1,249
Distributed income	1,097	1,023	895	787	687
<b>Earnings per share (in euros)</b>					
Income after taxes, but before depreciation, amortization and impairment	0.60	0.67	1.03	1.05	0.70
Income after taxes, depreciation, amortization and impairment	0.18	0.51	0.21	1.82	1.78
Dividend per share	1.50	1.40	1.25	1.12	1.00
<b>Personnel</b>					
Number of employees	1,553	1,320	1,253	1,331	1,079
Total payroll (€ million)	191	187	162	182	144
Total benefits (social security, benevolent works, etc.) (€ million)	120	116	105	99	82

(1) The total dividend distribution presented in the above table is calculated based on 741,723,437 shares outstanding as of December 31, 2025, less 10,438,730 treasury shares held as of this date and may change depending on movements in the number of shares conferring entitlement to dividends up to the ex-dividend date.

<sup>(1)</sup> These Company results are presented pursuant to French rules and regulations. These results relate only to Veolia Environnement as parent Company. These results should be distinguished from Veolia group consolidated results which are presented in the brief review of the 2025 condition of the Group above.

# PRESENTATION OF GOVERNANCE AND THE BOARD OF DIRECTORS

## Board of Directors

### 1. Members of the Board of Directors as of December 31, 2025

	Age	Gen-der	Nationality	Number of shares	Number of mandates in non-VE listed companies <sup>(1)</sup>	Indepen-dence	Start of current office Expiry of current office	Number of years on the Board	Individual attendance rate at Board meetings	Committees				
										Accounts and Audit	Nomina-tions	Compen-sation	Research, Innovation and Sustainable Development	Purpose
<b>Antoine Frérot</b> <i>Chairman of the board of directors</i>	67	M	French	191,147	0		05/07/2010 2026 GSM	15	100%		●			●
<b>Estelle Brachlianoff</b> <i>Chief Executive Officer</i>	53	F	French	81,654	1		06/15/2022 2026 GSM	4	100%					
<b>Pierre-André de Chalendar</b> <i>Senior Independent Director</i>	67	M	French	15,894	1	◆	04/22/2021 2029 GSM	5	100%		●	●		●
<b>Olivier Andriès</b>	63	M	French	750	1	◆	04/27/2023 2027 GSM	3	100%	●		●		●
<b>Maryse Aulagnon</b>	76	F	French	12,308 <sup>(2)</sup>	0		05/16/2012 2027 GSM	13	100%		●	●		●
<b>Véronique Bédague</b>	61	F	French	750	1	◆	04/27/2023 2027 GSM	3	100%	●				
<b>Philippe Brassac</b>	66	M	French	750		◆	24/04/2025 2029 GSM	1	100%		●			●
<b>Arnaud Caudoux</b>	55	M	French	750		◆	24/04/2025 2029 GSM	1	100%	●			●	
<b>Isabelle Courville</b>	63	F	Canadian	1,000	1	◆	04/21/2016 2028 GSM	9	87.5%		●		●	●
<b>Franck Le Roux</b> ⚡ <sup>(3)</sup>	61	M	French	N/A	0		10/15/2018 10/12/2026	7	100%	●		●		●
<b>Julia Marton-Lefèvre</b>	79	F	French-American	750	0	◆	04/25/2024 2028 GSM	2	100%				●	
<b>Agata Mazurek-Bak</b> ◆ <sup>(3)(4)</sup>	48	F	Polish	3,666	0		06/15/2022 2026 GSM	4	100%	●				
<b>Pavel Páša</b> ⚡ <sup>(3)</sup>	61	M	Czech	N/A	0		10/15/2014 10/15/2026	11	100%				●	
<b>Elena Salgado</b>	76	F	Spanish	750		◆	24/04/2025 2029 GSM	1	100%			●	●	
<b>Guillaume Texier</b>	52	M	French	894	1	◆	04/21/2016 2028 GSM	9	100%	●			●	●
<b>Enric Xavier Amiguet I Rovira</b> ▲	57	M	Spanish	N/A	0	N/A	06/15/2022 October 2026	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Number of meetings in 2025</b>									8	6	4	3	3	2
<b>AVERAGE ATTENDANCE RATE IN 2025</b>									99,17% <sup>(5)</sup>	100%	100%	100%	100%	88%

● Chairman/woman ● Member ⚡ Director representing employees ◆ Director representing employee shareholders ▲ Non-voting member (*censeur*)

◆ Independent pursuant to AFEP-MEDEF Code independence criteria, as assessed by the Board of Directors.

N/A: not applicable.

(1) VE: Veolia Environnement.









(2) Including 8,740 shares held by COMMA and S2C, companies chaired by Mrs. Maryse Aulagnon.

(3) The Directors representing employees and the Director representing employee shareholders are not taken into account when calculating the independence percentages pursuant to Article 10.3 of the AFEP-MEDEF Code (see Chapter 3, section 3.2.1.1 of the 2025 Universal Registration Document).

(4) Mr. Romain Ascione was appointed by the General Shareholders' Meeting of June 15, 2022 as Mrs. Agata Mazurek-Bak's replacement for a period of four years expiring at the end of the General Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2025. He will carry out the duties of Mrs. Agata Mazurek-Bak in the event of her position becoming vacant.

(5) The option to participate by electronic means of communication was used six times by directors in 2025.

## 2. Director's individual skills

								
	Experience in Veolia's businesses	Inter-national experience	Public affairs	Industry	R & D	Bank Finance	CSR*	Digital
Antoine Frérot	•	•	•	•	•	•	E S G	
Estelle Brachlianoff	•	•	•	•	•	•	E S G	•
Pierre-André de Chalendar	•	•	•	•	•	•	E S G	
Olivier Andriès		•	•	•	•	•	E S G	•
Maryse Aulagnon	•	•	•	•		•	G	•
Véronique Bédague	•	•	•			•	E S G	•
Philippe Brassac			•			•	E S G	
Arnaud Caudoux	•	•	•			•	E	•
Isabelle Courville	•	•	•	•	•	•	G	
Franck Le Roux, <i>Director representing employees</i>	•						S	
Julia Marton-Lefèvre		•	•		•		E	
Agata Mazurek-Bak <i>Director representing employee shareholders</i>	•					•	E S	•
Pavel Páša, <i>Director representing employees</i>	•						E S	
Elena Salgado	•	•	•	•		•	E S G	•
Guillaume Texier	•	•	•	•	•	•	E S G	•
<b>RATE PER CRITERION</b>	<b>80%</b>	<b>73%</b>	<b>80%</b>	<b>53%</b>	<b>47%</b>	<b>80%</b>	<b>100%</b>	<b>53%</b>

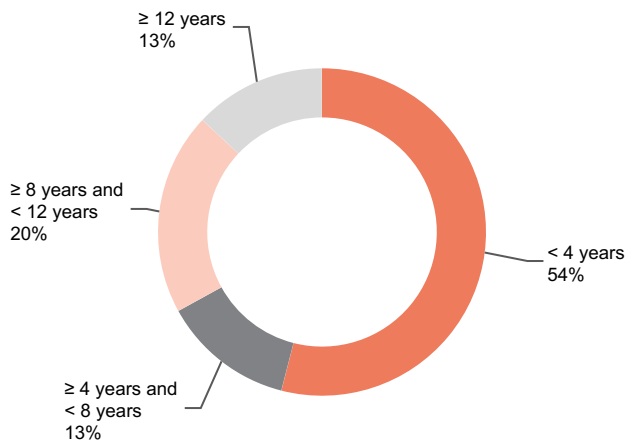
\* E : Environment: Climate - Biodiversity - Management of water, energy and waste resources - Circular economy

S : Social: human resources - social issues

G : Governance / societal: Business conduct, including management of third parties/suppliers - Ethics and compliance

Mr. Enric Xavier Amiguet i Rovira (non-voting member - *censeur*) has experience in Veolia's businesses, international experience and expertise in public affairs and CSR. These skills are not included in the present skills matrix.

## 3. Length of service of directors as of December 31, 2025



## 4. Meeting frequency, duration and attendance

According to its internal regulations, the Company's Board of Directors must meet at least four times a year.

In 2025, the Board of Directors met eight times. Board meetings lasted an average of around two hours and twenty minutes. In addition, on December 11 and 12, the Board members attended a seminar dedicated to the Group's strategy during which they reviewed and discussed strategic issues presented by management over two half-days. Based on expectations expressed during the annual assessment of the Board's activities and those collected from directors, this seminar focused on implementing the 2024-2027 strategic program and primarily considered:

- the provisional assessment of the GreenUp 2024-2027 program;
- the adaptation of this strategic program in view of over-arching trends and the political and geopolitical developments that have taken place since its launch;
- any adjustments to be made to the three booster businesses;
- the progress made and the work still to be done on Veolia's equity story, brand strategy and allies strategy.

The average attendance rate at Board meetings in 2025 was approximately **99%**, compared to 96% in 2024. Electronic communication means were used six times in 2025.

**Individual attendance rates** are presented in the list of members of the Board of Directors as of December 31, 2025 on page 44 of this Notice and information brochure.

Date of Board of Directors' meeting (Fiscal year 2025)	Planned Board meeting	Exceptionnal Board meeting
	<b>Attendance rate</b>	
February 26	100 %	-
March 11	100 %	-
April 24	100 %	-
May 6	100 %	-
July 30	100 %	-
September 22	-	93 %
November 5	-	100 %
November 5	100 %	-
<b>TOTAL</b>	<b>100 %</b>	<b>97 %</b>

## 5. Work of the Board of Directors in 2025

In 2025, the Board of Directors examined the following points in particular:

<b>Group financial and cash positions and commitments and information regarding sustainability</b>	<ul style="list-style-type: none"> <li>• review of the 2024 annual financial statements and the 2025 first-half financial statements;</li> <li>• accounting information for the first and third quarters of 2025;</li> <li>• corresponding draft financial communications, including the GreenUp 2024-2027 strategic program;</li> <li>• renewal of the financial and legal authorizations granted in 2022 to the Chief Executive Officer, notably with regard to financing operations and off-balance sheet commitments and authorization of the Group's significant guarantee transactions;</li> <li>• dividend policy, proposed appropriation of net income and payment of the dividend;</li> <li>• Group financing policy;</li> <li>• internal control self-assessment and review;</li> <li>• examination of the summaries and reports issued by its Chairman on the work of the Accounts and Audit Committee concerning notably the tax review, legal reporting, the information regarding sustainability, the Group's insurance programs and fraud reporting and review of the Company's cyber security including, in particular, the cyber risk mapping (see section 3.2.2.1 of the Universal Registration Document).</li> </ul>
<b>Monitoring of the Group's strategic direction and major transactions and CSR policy</b>	<ul style="list-style-type: none"> <li>• review of the 2025 budget and the long-term plan;</li> <li>• review of the program and action plan concerning the Group's compliance system with regard to the report of the Accounts and Audit Committee;</li> <li>• review of the risk mapping and the materiality matrix of CSR issues;</li> <li>• review of the Group's non-financial ratings and the extent of roll-out of its sustainable development commitments;</li> <li>• review of the Group's human resources policy and in particular the management policy for executives and talent, the diversity and gender equality policy in management bodies, employee relations and the health and safety prevention policy;</li> <li>• examination of the summaries and reports issued by its Chairwoman on the work of the Research, Innovation and Sustainable Development Committee focusing in particular on artificial intelligence implemented within the group in support of the GreenUp strategic program's objectives (see section 3.2.2.4 of the Universal Registration Document);</li> <li>• review of Group investment and divestment project;</li> <li>• implementation of the EU Corporate Sustainability Reporting Directive (CSRD);</li> <li>• follow-up on the GreenUp 2024-2027 strategic program.</li> </ul>
<b>Corporate governance</b>	<ul style="list-style-type: none"> <li>• assessment and monitoring of the Company's governance structure (separation of the duties of Chairman of the Board of Directors and Chief Executive Officer);</li> <li>• approval of the compensation policy and compensation of the Chairman of the Board of Directors, the Chief Executive Officer, and the directors;</li> <li>• examination of an employee share ownership plan and a share grant plan;</li> <li>• review of the selection of directors when renewing the composition of the Board;</li> <li>• review of the Group's compliance and ethics actions;</li> <li>• assessment of the independence of directors;</li> <li>• review of the composition of Board committees;</li> <li>• assessment of the organization and activities of the Board and each of its committees;</li> <li>• review of succession plans for Executive Committee members and the executive corporate officer;</li> <li>• examination of metrics monitoring the implementation of Veolia's Purpose (multifaceted performance indicators);</li> <li>• acknowledgment of the regular minutes and reports by their chairman of the work of the Nominations Committee (see section 3.2.2.2 of the Universal Registration Document), the Compensation Committee (see section 3.2.2.3 of the Universal Registration Document) and the Purpose Committee (see section 3.2.2.4 of the Universal Registration Document);</li> <li>• review of compliance with the corporate duty of care and the vigilance plan, regarding the avoidance of severe impacts on human rights and fundamental freedoms, on people's health and safety, and on the environment.</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>• review of multi-year regulated agreements and commitments and related-party transactions and annual review of agreements in accordance with the everyday agreements procedure implemented pursuant to the PACTE law;</li> <li>• monitoring of changes in the Company's share ownership and report by Executive Management on the roadshows held following publication of the financial statement.</li> </ul>

## 6. Assessment of the Board of Directors and Executive Management actions

Once a year, the Board devotes one point on its agenda to an assessment of how it operates, to be prepared by the Nominations Committee, and arranges a discussion about the way in which it operates in order to:

- improve its effectiveness;
- check that major issues are suitably prepared and discussed by the Board; and
- measure the effective contribution of each member to the Board's work.

Furthermore, the Board's internal regulations provide that a formal assessment be performed every three years by an external organization under the supervision of the Nominations Committee, with the aim of checking that the operating principles of the Board have been complied with and identifying possible improvements in its operation and effectiveness. Each year, the Nominations Committee produces an annual report for the Board of Directors, which the directors discuss, assessing how the Chairman and directors have performed, as well as the actions taken by Executive Management <sup>(1)</sup>.

Each year, the Chairman of the Nominations Committee reports to the Board of Directors' Meeting on the results of the assessment of the Board's activities, its Committees and Executive Management action, conducted, every three years, with the assistance of an independent external firm and using a questionnaire sent to each director, completed by individual interviews.

## Main conclusions of the assessments presented during Board Meetings between 2024 and 2026

It was generally considered each year that the conditions surrounding the Board's work clearly support the finalization of its operating conclusions.

Date of Board	Strengths	Improvements desired by directors
March 12, 2024 (formal assessment)	<ul style="list-style-type: none"> <li>• satisfactory composition of the Board in terms of the number of women and the independence of members and in terms of the distribution of expertise, knowledge of Veolia's business and experience;</li> <li>• good Board culture: the Directors recognize that the Board operates as a team, with respect and freedom of expression;</li> <li>• satisfactory composition of the Committees: the Directors commend their efficiency and relevance;</li> <li>• satisfactory control of key processes (succession strategy, risk management);</li> <li>• successful transition tied to the separation of duties: the leadership of the Chairman of the Board, his knowledge of the Group and its customers, as well as his commitment and relationship with the Chief Executive Officer are assets for the Group.</li> </ul>	<ul style="list-style-type: none"> <li>• strengthen "financial markets - equity story" expertise on the Board to improve understanding of Veolia's stock market potential, as assessed by investors;</li> <li>• initiate, as of 2025, consideration of the succession of the Chairman of the Board whose term of office as director expires at the end of the 2026 General Shareholders' Meeting;</li> <li>• clarify the respective roles of the Accounts and Audit Committee, the Compensation Committee and the Purpose Committee with respect to multifaceted performance.</li> </ul>
March 11, 2025	<ul style="list-style-type: none"> <li>• satisfactory composition of the Board in terms of diversity and distribution of the skills of its members;</li> <li>• good momentum and strong cohesion within the Board: directors can express themselves freely and with confidence;</li> <li>• the Board operates efficiently, with excellent collaboration between the Chairman, the Chief Executive Officer and the members of the Board. In addition, the usefulness of the executive sessions, with and without the Chief Executive Officer, is recognized;</li> <li>• quality of discussions and presentations;</li> <li>• good involvement of the Board in the key decisions taken by Executive Management;</li> <li>• satisfactory composition of the Committees: the directors commend their efficiency.</li> </ul>	<ul style="list-style-type: none"> <li>• improve the international diversity of the Board's composition;</li> <li>• strengthen financial expertise and skills in artificial intelligence and new consulting technologies.</li> </ul>
March 10, 2026	<ul style="list-style-type: none"> <li>• satisfactory composition of the Board in terms of size and diversity and distribution of the skills of its members;</li> <li>• good momentum and collective culture and strong cohesion within the Board: directors can express themselves freely and with confidence;</li> <li>• the Board operates efficiently, with excellent collaboration between the Chairman, the Chief Executive Officer and the members of the Board. In addition, the usefulness of the executive sessions, with and without the Chief Executive Officer, is recognized;</li> <li>• quality of presentations that allow for better exchanges within the Board of Directors and its committees.</li> </ul>	<ul style="list-style-type: none"> <li>• hold more discussions on energy-related topics;</li> <li>• hold more discussions on the impact of artificial intelligence on Veolia's activities and its employees;</li> <li>• strengthen the Board's digital skills.</li> </ul>

<sup>(1)</sup> In accordance with Article 10.3 of the AFEP-MEDEF Code, "a formal assessment must be performed at least every three years. It may be conducted under the leadership of the appointments or nominations committee or an independent director, with the assistance of an external consultant."

## Planned changes in 2026<sup>(1)</sup>

As part of the annual re-election of the Board, the Board of Directors' meeting of November 5, 2025 noted the expiration of the terms of office of three directors at the end of the General Meeting of April 23, 2026 (Mr. Antoine Frérot, Mrs. Estelle Brachlianoff and Mrs Agata Mazurek-Bąk) and that Mrs. Agata Mazurek-Bąk as well as her replacement Mr Romain Ascione did not seek the renewal of her term of office at the end of that General Meeting.

At the recommendation of the Nominations Committee, the Board of Directors decided to recommend the renewal by the Combined General Meeting of April 23, 2026 of the terms of office as director of Mr. Antoine Frérot and Mrs. Estelle Brachlianoff for a period of four years expiring at the end of the 2030 Ordinary General Meeting held to approve the financial statements for the year ending December 31, 2029.

Subject to the General Meeting's vote, the Board of Directors will reappoint Mr. Antoine Frérot as Chairman of the Board of Directors, it being stipulated that in 2028 he will reach the age limit for chairing the Board of Directors as defined in the Articles of Association. The Nominations Committee and the Board of Directors will, in 2026 and 2027, consider the succession plan for the Chairman of the Board of Directors. Furthermore, the Board of Directors will confirm Mrs. Estelle Brachlianoff as Chief Executive Officer.

In addition, at the recommendation of its Nominations Committee, the Board of Directors also decided to recommend to the Combined General Meeting of April 23, 2026 that Mr. Jean-Christophe Taret be appointed as Director representing employee shareholders and Mrs. Sandra Cortese be appointed as replacement for a period of four years expiring at the end of the 2030 Ordinary General Meeting held to approve the financial statements for the year ending December 31, 2029, replacing Mrs. Agata Mazurek-Bąk and Mr. Romain Ascione, respectively.

**Following these proposed renewals and appointment, and subject to their approval by the General Meeting of April 23, 2026, the Board of Directors would have 15 members, including 2 Directors representing employees, 1 Director representing employee shareholders, 6 women (i.e. 46%), and one non-voting member (censeur).**

## 7. Organization of Executive Management's powers: separation of the functions

The law provides that the Board of Directors elects a Chairman from among its members, who must be a natural person. The duties of the Chairman are presented in section 3.2.1.5 of the Universal registration document. The Board of Directors entrusts the Executive Management of the Company to either the Chairman of the Board of Directors (referred to as the Chairman and Chief Executive Officer), or to another natural person, who may or may not be a director, referred to as the Chief Executive Officer.

As mentioned in the AFEP-MEDEF Code, the law states no preference between those two options. Accordingly, the Board of Directors may choose between these combined or separate forms of Executive Management in accordance with its specific requirements.

At the recommendation of the Nominations Committee, the Board of Directors' Meeting of January 10, 2022 decided to separate the duties of Chairman of the Board of Directors and Chief Executive Officer from July 1, 2022.

Mr. Antoine Frérot had expressed the wish to cease his duties as Chief Executive Officer, which he had exercised since 2009, on the expiry of his term of office. He therefore asked the Board of Directors to task the Nominations Committee with conducting, with the assistance of a recruitment firm, an in-depth review of the most appropriate governance structure to lead the company, which has changed scale and is continuing to expand internationally.

For Executive Management positions, the Nominations Committee collected internal applications and had them assessed by the recruitment firm. It then assessed them against a list of potential external candidates pinpointed by the specialist recruitment firm.

The Directors informed Mr. Antoine Frérot of their unanimous wish that he remain Chairman of the Veolia Environnement Board of Directors, to continue benefiting from his successful experience at the head of the Group and his commitment to Veolia's values. To this end, shareholders were asked to renew his term of office as a Director at the General Shareholders Meeting of June 15, 2022.

At the recommendation of the Nominations Committee, the Board of Directors also decided that Mrs. Estelle Brachlianoff, Chief Operating Officer up to June 30, 2022 inclusive, would succeed Mr. Antoine Frérot as the Chief Executive Officer of Veolia from July 1, 2022. As Chief Executive Officer, Mrs. Estelle Brachlianoff has the widest powers to act in all circumstances in the Company's name, under the conditions described in section 3.3.2 of the Universal Registration Document. In

addition, shareholders were asked to appoint her to the Board of Directors as it is essential that the Chief Executive Officer takes part in the discussions and deliberations of the Board of Directors, which is responsible for defining the Company's strategic direction.

Mrs. Estelle Brachlianoff joined the Executive Committee of the Group in 2013 and was appointed Chief Operating Officer by Mr. Antoine Frérot in 2018. Since July 1, 2022 she is responsible for managing and leading Veolia which, in 10 years, has become the world champion of ecological transformation. In the conduct of her duties, she can count on the support of an Executive Committee and a renewed Management Committee, comprising some of the world's top experts in the water, waste and energy businesses.

The substantial counter-balances within the Board of Directors that existed prior to the change in the governance method remain unchanged:

- the existence of a Vice-Chairwoman and a Senior Independent Director, whose duties, means and prerogatives are presented in section 3.2.1.7 of the Universal registration document;
- the presence of a significant majority of Independent Directors, two Directors representing employees and one Director representing employee shareholders on the Board of Directors;
- the appointment of Independent Directors to chair the majority of Board Committees;
- the organization of an executive session at the end of each Board meeting, without the attendance of the Chief Executive Officer, led by the Chairman;
- the organization of governance roadshows by the Vice-Chairwoman and Senior Independent Director;
- in-depth assessments of the activities of the Board;
- limits on powers set-out in the internal regulations of the Board of Directors providing for approval by the Board of Directors of major decisions of a strategic nature or which are likely to have a material impact on the Company (see section 3.3.2 of the Universal registration document).

The separation of the duties of the Chairman and the Chief Executive Officer was largely motivated by the desire to retain the expertise and experience of the Chairman and Chief Executive Officer at a decisive moment in the Company's history. Notwithstanding the fact that this corporate governance approach is recognized by investors and proxy advisors as the best governance approach for listed companies to ensure transition during the necessary period in the context of the Chairman and Chief Executive Officer's succession, the Board of Directors examines the operation of this separated governance method each year and proposes, where appropriate, any useful changes to shareholders.

<sup>(1)</sup> Subject to the approval of shareholders at the Combined General Meeting of April 23, 2026.

<sup>(2)</sup> In accordance with Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code and excluding the Directors representing employees pursuant to Articles L. 225-27-1 and L. 22-10-7 of the French Commercial Code.

The succession plan of the Chairman of the Board of Directors and the Chief Executive Officer, reviewed each year by the Nominations Committee, covers:

- temporary interim succession;
- unexpected succession;
- normal succession;
- succession at the end of the term of office;
- the search for successors, in particular through the identification and development of a pool of candidates meeting the current and future needs of the Company.

On the recommendation of its Nominations Committee, the Board of Directors, at its meeting of November 5, 2025, decided, in the context of the separation of the duties of Chairman of the Board of Directors and Chief Executive Officer, to recommend to the Combined General Meeting of April 23, 2026 to renew the terms of office of Mr. Antoine Frérot and Mrs. Estelle Brachlianoff as directors for a period of four years expiring at the end of the 2030 Ordinary General Meeting held to approve the financial statements for the year ending December 31, 2029.

Subject to the General Meeting's vote, the Board of Directors will reappoint Mr. Antoine Frérot as Chairman of the Board of Directors, it being stipulated that in 2028 he will reach the age limit for chairing the Board of Directors as defined in the Articles of Association. The Nominations Committee and the Board of Directors will, in 2026 and 2027, consider the succession plan for the Chairman of the Board of Directors. Furthermore, the Board of Directors will confirm Mrs. Estelle Brachlianoff as Chief Executive Officer.

The Board of Directors, at its executive session on July 30, 2025, praised the quality of the work performed, the strength of management and the relevance of the management team's strategic vision. Under its leadership, Suez's integration has been a success. Veolia also strengthened its international expansion and capture of new markets, posting steady quarter-on-quarter growth and demonstrating its resilience. Under its authority, the Company will continue its growth trajectory while strengthening its position as a technology leader.

## 8. Limits on the powers of the Chief Executive Officer

In accordance with the law, the Chief Executive Officer has the widest powers to act in the name of the Company in all circumstances. She acts within the limits of the corporate purpose.

However, the powers exercised by the Chief Executive Officer are limited by the internal regulations of the Board of Directors. The following decisions of the Chief Executive Officer are therefore subject to the prior authorization of the Board of Directors:

- determining the Group's strategic direction;
- Group transactions of an individual amount in excess of 300 million of euros, with the exception of financing operations;
- Group investment or divestment transactions including a commitment of between 150 million of euros and 300 million of euros per transaction, with the exception of financing transactions, after consultation with and the recommendation of the Accounts and Audit Committee;
- financing transactions, whatever their terms, (including the early redemption or repurchase of debt) amounting to more than 1.5 billion of euros per transaction if carried out in a single tranche and 2.5 billion of euros if the transaction is carried out in several tranches;
- transactions in the Company's shares involving an overall amount in excess of 1% of the Company's total shares and, by way of derogation, an overall number greater than 2% of the total number of the Company's shares in the context of share buyback transactions for employee share ownership plans.

## Board Committees

### Accounts and Audit Committee

	Independence	Position	First appointment	Attendance rate	Number of meetings 2025
Guillaume Texier	♦	Chairman	04/18/2019	100%	6
Olivier Andriès	♦	Member	04/27/2023	100%	
Véronique Bédague	♦	Member	04/27/2023	100%	
Arnaud Caudoux	♦	Member	04/24/2025	100%	
Franck Le Roux*	N/A	Member	11/06/2018	100%	
Agata Mazurek-Bąk*	N/A	Member	08/02/2022	100%	
<b>INDEPENDENCE RATE</b>	<b>100 %</b>				

\* Director representing employees and Director representing employee shareholders, not taken into account when calculating independence percentages pursuant to Article 10.3 of the AFEP-MEDEF Code.

♦ Independent pursuant to AFEP-MEDEF Code independence criteria, as assessed by the Board of Directors.

N/A: not applicable

### Changes in 2025

Date	End of term	Renewal	Appointment
April 24, 2025			Arnaud Caudoux

### Planned changes in 2026

At its meeting on March 10, 2026, the Board of Directors duly noted that Mrs. Agata Mazurek-Bąk did not seek the renewal of her term of office as director representing employee shareholders.

No further changes are currently planned.

## Activities in 2025

The Accounts and Audit Committee organized its activities, as before, within the framework of a program drawn up for the year and approved by the Committee. Minutes are taken of the meetings and the Committee Chairman produces a report for the Board of Directors.

The Committee may interview persons outside the Company if it deems such interviews useful for the performance of its duties. In addition, the Committee may consult outside experts. It may also interview the Company's financial officers or the Statutory Auditors without the attendance of the Chief Executive Officer. During the past year,

the Chairman of the Accounts and Audit Committee and/or the Committee members interviewed and met: the Chief Executive Officer, the Deputy Chief Executive Officer Finance, Digital and Purchasing, the General Counsel and secretary of the Committee, the Legal Director, the Group Audit Director, the Group Risk, Insurance and Internal Control Coordination Director, the Compliance Officer, the Information Systems Director, the Tax Director, the Chairman of the Ethics Committee, the Financing and Treasury Director, and the Company's Statutory Auditors.

In 2025, the Accounts and Audit Committee considered, in particular, the following issues:

<b>Process of preparing accounting, financial and sustainability information</b>	<ul style="list-style-type: none"> <li>• review of the main accounting options, the annual and interim half-year financial statements and the associated business reports;</li> <li>• review of impairment tests;</li> <li>• familiarization with financial information and business reports for the first and third quarters of 2025;</li> <li>• monitoring and review of information regarding sustainability in the frame of the Corporate Sustainability Reporting Directive (CSRD);</li> <li>• review of draft financial communications.</li> </ul>
<b>Internal audit</b>	<ul style="list-style-type: none"> <li>• examination of summaries of internal audits conducted in 2024 and the first half of 2025, and approval of the internal audit program for 2026;</li> <li>• review of the external auditors' report on the Group's savings program.</li> </ul>
<b>Effectiveness of internal control and risk management systems</b>	<ul style="list-style-type: none"> <li>• review of at-risk contracts and the main tax risks to which the Company is exposed;</li> <li>• review of the implementation of the tax policy;</li> <li>• familiarization with the summary of the internal control self-assessment for fiscal year 2024 and the Statutory Auditors' opinion;</li> <li>• review of reports on fraud and action plans, as well as the report on the activities of the Ethics Committee;</li> <li>• review of the risk management system including the risk mapping, the risk materiality matrix (including CSR issues) and the Group's insurance program;</li> <li>• examination of the Company's cybersecurity, including its place in Group policy, its organization, the cyber risk mapping and related actions plans and training programs;</li> <li>• review of the program and action plan for the Group's compliance system and the Compliance Department's report on its work.</li> </ul>
<b>Statutory Auditors</b>	<ul style="list-style-type: none"> <li>• review of the Statutory Auditors' assignments for 2025;</li> <li>• review of the Statutory Auditors' fee budget for 2025, non-audit services (NAS) and the distribution of assignments between the joint auditors, as well as of their independence, how they organized their tasks and their recommendations;</li> <li>• supervision of the process and conditions for the renewal of the offices of the Statutory Auditors on their expiry.</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>• examination of the process of integrating companies acquired by the Group;</li> <li>• familiarization with the planned divestitures and acquisitions and progress with Group restructuring transactions;</li> <li>• review with Company management of the following key processes contributing to its duties: the financial policy and planned financing operations, changes in internal control, investment and divestment procedures and processes, the legal reporting of major disputes;</li> <li>• review of the refinancing of the Group's syndicated loan facilities;</li> <li>• review of the GreenUp 2024-2027 strategic program.</li> </ul>

The Committee's work is assessed annually as part of the annual assessment of the Board and its Committee.

## Nominations Committee

	Independence	Position	First appointment	Attendance rate	Number of meeting in 2025
Pierre-André de Chalendar	♦	Chairman	04/22/2021	100%	4
Maryse Aulagnon		Member	03/25/2014	100%	
Philippe Brassac	♦	Member	04/24/2025	100%	
Isabelle Courville	♦	Member	11/06/2018	100%	
Antoine Frérot		Member	07/01/2022	100%	
<b>INDEPENDENCE RATE</b>		<b>60%</b>			

♦ Independent pursuant to AFEP- MEDEF Code independence criteria, as assessed by the Board of Directors.  
N/A: not applicable.

## Changes in 2025

Date	End of term	Renewal	Appointment
April 24, 2025		Pierre-André de Chalendar	Philippe Brassac

## Planned changes in 2026

No changes are currently planned, subject to the renewal of the term of office as director of Mr. Antoine Frérot by the General Shareholders' Meeting of April 23, 2026.

## Activities in 2025

In 2025, the work of the Nominations Committee focused on preparing proposals and recommendations for the Board of Directors on the following matters, in particular:

<b>Appointment</b>	<ul style="list-style-type: none"> <li>development and consideration of the composition of the Board and its committees: the committee conducted a selection process for new directors, taking into consideration the needs expressed during the assessment of the functioning of the Board (internationalization of the Board, knowledge of Veolia's businesses and the global sustainable development ecosystem, including climate matters).</li> </ul>
<b>Assessment</b>	<ul style="list-style-type: none"> <li>assessment procedures and report on the activities of the Board and its Committees;</li> <li>review of the actions of the Chairman of the Board of Directors and the Chief Executive Officer;</li> <li>review of the independence of directors.</li> </ul>
<b>Succession</b>	<ul style="list-style-type: none"> <li>succession plan for key managers.</li> </ul>

In addition to the Chairman of the Board of Directors, the Chief Executive Officer, acting as a Director, participates in the activities of the Committee with regard to the succession plan for key managers.

## Compensation Committee

	Independence	Position	First appointment	Attendance rate	Number of meeting in 2025
Olivier Andriès	♦	Chairman	04/27/2023	100%	3
Maryse Aulagnon		Member	12/01/2017	100%	
Pierre-André de Chalendar	♦	Member	04/27/2023	100%	
Franck Le Roux*	N/A	Member	11/06/2018	100%	
Elena Salgado	♦	Member	04/24/2025	100%	
<b>INDEPENDENCE RATE</b>		<b>75%</b>			

\* Director representing employees, not taken into account when calculating independence percentages pursuant to Article 10.3 of the AFEP-MEDEF Code.

♦ Independent pursuant to AFEP- MEDEF Code independence criteria, as assessed by the Board of Directors.

N/A: not applicable.

## Changes in 2025

Date	End of term	Renewal	Appointment
April 24, 2025	Marion Guillou Francisco Reynés	Pierre-André de Chalendar	Elena Salgado

## Planned changes in 2026

No changes are currently planned.

## Activities in 2025

In 2025, the work of the Compensation Committee focused on preparing proposals and recommendations for the Board of Directors on the following matters, in particular:

<b>Compensation of the executive corporate officer and the Group's top executives</b>	<ul style="list-style-type: none"> <li>• compensation of executive corporate officers paid or payable in respect of 2024;</li> <li>• 2025 compensation policies of the Chairman of the Board of Directors and the Chief Executive Officer;</li> <li>• definition of the terms and conditions of the 2025 share grant plan for the Chief Executive Officer and top executives.</li> </ul>
<b>Directors' compensation</b>	<ul style="list-style-type: none"> <li>• information on directors' compensation (excluding the executive corporate officer) in respect of 2024;</li> <li>• directors' compensation policy for 2025 i.e. review of the budget and allocation of 2025 compensation granted to directors.</li> </ul>
<b>Employee share ownership</b>	<ul style="list-style-type: none"> <li>• review of the proposed 2025 employee share ownership plan and consideration of a proposed 2026 employee share ownership plan.</li> </ul>

## Research, Innovation and Sustainable Development Committee

	Independence	Position	First appointment	Attendance rate	Number of meeting in 2025
Isabelle Courville	♦	Chairman	04/20/2017	100%	3
Arnaud Caudoux	♦	Member	04/24/2025	100%	
Julia Marton-Lefèvre	♦	Member	04/25/2024	100%	
Pavel Páša*	N/A	Member	05/11/2014	100%	
Elena Salgado	♦	Member	04/24/2025	100%	
Guillaume Texier	♦	Member	04/20/2017	100%	
<b>INDEPENDENCE RATE</b>		<b>100%</b>			

\* Director representing employees, not taken into account when calculating independence percentages pursuant to Article 10.3 of the AFEP-MEDEF Code.

♦Independent pursuant to AFEP- MEDEF Code independence criteria, as assessed by the Board of Directors.

N/A: not applicable.

## Changes in 2025

Date	End of term	Renewal	Appointment
April 24, 2025	Marion Guillou		Arnaud Caudoux Elena Salgado

## Planned changes in 2026

No changes are currently planned.

## Activities in 2025

In 2025, the Committee particularly focused on the following matters:

<b>CSR</b>	<ul style="list-style-type: none"> <li>• Group's CSR performance and non-financial ratings;</li> <li>• extent of roll-out of the Group's sustainable development commitments;</li> <li>• PFAS treatment strategy;</li> <li>• global innovation strategy for water technologies;</li> <li>• use of artificial intelligence within the Group to support the objectives of the GreenUp 2024-2027 strategic program.</li> </ul>
<b>Ecological transition/ decarbonization</b>	<ul style="list-style-type: none"> <li>• annual progress report on Veolia's plan to stop coal-based energy production;</li> <li>• decarbonization and climate change adaptation innovation strategy (see sections 4.1.2 of the Universal registration document);</li> <li>• Veolia's positioning with regard to carbon neutrality.</li> </ul>

## Purpose Committee

	Independence	Position	First appointment	Attendance rate	Number of meeting in 2025
Antoine Frérot, Chairman		Chairman	07/01/2022	100%	2
Olivier Andriès	♦	Member	04/25/2024	50%	
Maryse Aulagnon		Member	11/02/2021	100%	
Philippe Brassac	♦	Member	04/24/2025	100%	
Pierre-André de Chalendar	♦	Member	11/02/2021	100%	
Isabelle Courville	♦	Member	11/02/2021	100%	
Franck Le Roux*	N/A	Member	11/02/2021	100%	
Guillaume Texier	♦	Member	04/25/2024	50%	
<b>INDEPENDENCE RATE</b>	<b>71%</b>				

\* Director representing employees, not taken into account when calculating independence percentages pursuant to Article 10.3 of the AFEP-MEDEF Code.

♦ Independent pursuant to AFEP- MEDEF Code independence criteria, as assessed by the Board of Directors.

N/A: not applicable.

## Changes in 2025

Date	End of term	Renewal	Appointment
April 24, 2025		Pierre-André de Chalendar	Philippe Brassac

## Planned changes in 2026

No change is currently envisaged, subject to the renewal of the term of office as director of Mr. Antoine Frérot by the General Meeting of April 23, 2026.



## Activities in 2025

In 2025, the Committee particularly focused on the following matters:

<b>Dissemination of the Purpose</b>	<ul style="list-style-type: none"> <li>• review of the results of the 2025 engagement survey;</li> <li>• review of the multifaceted performance indicators in the GreenUp 2024-2027 strategic program;</li> <li>• update of the wording of the Purpose;</li> <li>• outlook for changes to the Purpose.</li> </ul>
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# Biography of the Directors proposed for renewal or appointment

## Biographies of the director proposed for renewal

<b>ANTOINE FRÉROT</b>	<b>Chairman of the Board of Directors of Veolia Environnement*; Chairman of the Purpose Committee; Member of the Nominations Committee</b>	
 67 years old French	Born on June 3, 1958 in Fontainebleau (France), <b>Antoine Frérot</b> is a graduate of the École Polytechnique (class of 1977) and the Ponts et Chaussées engineering school and holds a doctorate from the École Nationale des Ponts et Chaussées.	
	He started his career in 1981 as a research engineer at the Central Research Office for French Overseas Departments and Territories. In 1983, he joined the Center for Study and Research of the École Nationale des Ponts et Chaussées as a project manager and then served as Assistant Director from 1984 to 1988. From 1988 to 1990, he was Head of Financial Transactions at Crédit National. In 1990, Antoine Frérot joined Compagnie Générale des Eaux as a project manager and, in 1995, became Chief Executive Officer of CGEA Transport. In 2000, he was appointed Chief Executive Officer of CONNEX, the Transport Division of Vivendi Environnement, and a member of the Executive Committee of Vivendi Environnement. In January 2003, he was appointed Chief Executive Officer of Veolia Eau, the Water Division of Veolia Environnement*, and Senior Executive Vice-President of Veolia Environnement*. In November 2009, he was appointed Chief Executive Officer, and in December 2010, Chairman and Chief Executive Officer of Veolia Environnement*. On July 1, 2022, following the separation of duties of the Chairman and Chief Executive Officer, he became Chairman of the Board of Directors of Veolia Environnement*.	
Date of first appointment: <b>May 7, 2010</b>	<b>Principal positions held outside the Company – Other offices</b>	
Date of reappointment: <b>June 15, 2022</b>	<b>In France:</b> <ul style="list-style-type: none"> <li>• Chairman of the Veolia Environnement Foundation<sup>VE</sup>;</li> <li>• Permanent representative of Veolia Environnement* on the Board of Directors of Institut Veolia Environnement<sup>VE</sup>;</li> <li>• founding member, member of the Board of Directors and Vice-Chairman of the Executive Committee of Terra Academia;</li> <li>• Director of the Société des Amis du Musée du quai Branly-Jacques Chirac;</li> <li>• Director of the non-profit organization Halle Saint Pierre;</li> <li>• Director of the Fondation Armée de Terre.</li> </ul>	<b>Positions or offices expired in the last five years</b>
Expiry of current office: <b>2026 GSM</b>	<b>In France:</b> <ul style="list-style-type: none"> <li>• Chief Executive Officer of Veolia Environnement*;</li> <li>• Co-Managing Director of Veolia Eau - Compagnie Générale des Eaux<sup>VE</sup>;</li> <li>• Director of Société des Eaux de Marseille<sup>VE</sup>;</li> <li>• Director of the non-profit organization Anciens élèves de l'École Polytechnique (l'AX);</li> <li>• Chairman of Institut de l'entreprise;</li> <li>• Chairman of the non-profit organization Anvie;</li> <li>• Chairman of the non-profit organization Centre d'Arts Plastiques de Royan;</li> <li>• Director of CNER, the Federation of French investment and economic development agencies.</li> </ul>	
Number of shares held: <b>191,147</b>	Qualifications:	
		

GSM: General Shareholders' Meeting called to approve the financial statements for the year then ended.  
 \*: listed company.  
 VE: Group company.



**ESTELLE BRACHLIANOFF**

**Chief Executive Officer and Director of Veolia Environnement\***



53 years old  
French

Date of first appointment:  
**June 15, 2022**

Expiry of current office:  
**2026 GSM**

Number of shares held:  
**81,654**

Qualifications:



Born on July 26, 1972, **Estelle Brachlianoff** is a graduate of the École Polytechnique and the Ponts et Chaussées engineering school. She joined the Val-d'Oise infrastructure department of the Paris metropolitan area in 1998 as head of the major infrastructure department. In 2002, she became advisor to the Prefect of the Ile-de-France region, in charge of transportation and development. She joined Veolia Propreté in 2005 as special advisor to the CEO. She became CEO of Veolia Propreté Nettoyage et Multiservices in 2008 and of Veolia Propreté Ile-de-France in 2010. In 2012, she became CEO of Veolia Propreté in the UK. She was also a member of the President's Committee of the Confederation of British Industry (CBI) from 2013 to 2018 and was President of the French Chamber of Great Britain from June 2016 to July 2018. A member of Veolia's Executive Committee since 2013 and Director of the UK and Ireland zone from 2013 to 2018, Estelle Brachlianoff was Chief Operating Officer of Veolia from September 1, 2018 to June 30, 2022 with responsibility for the digital and procurement departments. Since 2019, Estelle Brachlianoff has been a member of the Supervisory Board of Hermès International and a member of the Audit and Risk Committee and its CAG-CSR Committee. She was appointed as Director of Veolia Environnement on June 15, 2022 and succeeded Antoine Frérot as Chief Executive Officer of the Group from July 1, 2022.

**Principal positions held outside the Company – Other offices**

**In France:**

- Member of the Supervisory Board, the Audit and Risk Committee and the Compensation, Appointments, Governance and CSR Committee of Hermès International\*;
- Chairwoman of the Board of Directors of Société des Eaux de Marseille<sup>VE</sup>;
- Co-Managing Director of Veolia Eau - Compagnie Générale des Eaux<sup>VE</sup>;
- founding member, member of the Board of Directors and Vice-Chairwoman of the Executive Committee of Terra Academia;
- Chairwoman of Entreprises pour l'Environnement.

**Principal positions held outside the Company – Other offices**

**In France:**

- Director of SARP<sup>VE</sup>;
- Director of SARP Industries<sup>VE</sup>;
- Chairwoman of Veolia Énergie France<sup>VE</sup>;
- Chairwoman of Veolia Propreté<sup>VE</sup>;
- Chairwoman of Veolia Water<sup>VE</sup>;
- Chairwoman and Chief Executive Officer and Director of Veolia Énergie International<sup>VE</sup>;
- Member of the Supervisory Board of Veolia Eau - Compagnie Générale des Eaux<sup>VE</sup>;
- Chairwoman and Chief Executive Officer and Director of Veolia Africa<sup>VE</sup>;
- Vice-Chairwoman of Entreprise pour l'Environnement.

**Outside France:**

- Director of the United Nations Global Compact – France Network;
- Member of the Business Council (USA);
- Member of the International Business Leaders' Advisory Council (IBLAC) (China);
- Chairwoman and Director of Veolia Holding America Latina SA (Spain)<sup>VE</sup>;
- Director of Veolia Japan G.K. (Japan)<sup>VE</sup>;
- Chairwoman and Director of Congen (Australia)<sup>VE</sup>;
- Chairwoman and Director of Veolia Environmental Services Australia (Australia)<sup>VE</sup>;
- Chairwoman and Director of Veolia China Holding (Hong Kong)<sup>VE</sup>;
- Chairwoman and Director of Veolia Environmental Services China (Hong Kong)<sup>VE</sup>;
- Director of Veolia Energy UK Plc (United Kingdom)<sup>VE</sup>;
- Director of Veolia Environmental Services UK (United Kingdom)<sup>VE</sup>;
- Director of Veolia ES Holdings UK (United Kingdom)<sup>VE</sup>;
- Director of Veolia UK Ltd (United Kingdom)<sup>VE</sup>;
- Director of Veolia Water UK Limited<sup>VE</sup>.

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\*: listed company.

VE: Group company.



Experience in Veolia's businesses



International experience



Public affairs



Industry



R&D



Bank Finance





CSR



Digital

## Biography of the directors proposed for appointment

<p><b>JEAN-CHRISTOPHE TARET</b></p>	<p><b>Director of Impact and Development at Veolia Environnement*</b>  <b>Proposed to be appointed as Director representative of employee shareholders</b></p>	
	<p><b>Jean-Christophe Taret</b> is a graduate from École Centrale Paris and holds the Board Director Certificate from Sciences Po - IFA. After an initial 8-year experience in the water industry in France and 6 years in strategy consulting, he joined Veolia group in 2007. He successively held the positions of Director of a Water Technologies business in France from 2008 to 2012, Director of Operational Excellence at Veolia Water North America from 2012 to 2014, Group Strategy Director from 2014 to 2022, and then Transformation Director for the France &amp; Special Waste Europe zone (2022-2026). Since February 2026, he has been Director of Impact and Development within Veolia Environnement's Stakeholder Relations and Communications department, where he contributes to strengthening the Group's commitment to environmental security and shared value creation.</p>	
<p>57 years old French</p> <p>Number of shares held: <b>3,733</b></p> <p>Qualifications:</p> 	<p><b>Principal positions held outside the Company – Other offices</b></p> <p><b>Principal position held outside the Company:</b></p> <ul style="list-style-type: none"> <li>• None.</li> </ul> <p><b>Other offices and positions exercised in any company/entity:</b></p> <p><b>In France:</b></p> <ul style="list-style-type: none"> <li>• director of SIVAL <sup>VE</sup>.</li> </ul>	<p><b>Positions or offices expired in the last five years</b></p> <p><b>In France:</b></p> <ul style="list-style-type: none"> <li>• president of Veolia Innove <sup>VE</sup> ;</li> <li>• president of Ferme du Fort <sup>VE</sup> ;</li> <li>• president of Ferme Aquaponique du Fort <sup>VE</sup>.</li> </ul> <p><b>Outside France:</b></p> <ul style="list-style-type: none"> <li>• director of BIGH SA <sup>VE</sup> (Building Integrated GreenHouses) (Belgium) ;</li> <li>• director of BIGH Anderlecht Srl <sup>VE</sup> (Belgium).</li> </ul>

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 \*: listed company.  
 VE: Group company.



**SANDRA  
CORTESE**



55 years old  
Argentine

Number of shares held:  
**5,958**

Qualifications:



**Director of Human Resources of Veolia Latin America zone  
Proposed to be appointed as replacement of the Director representative of employee shareholders**

**Sandra Cortese** holds a Bachelor's degree in Sociology from the University of Buenos Aires. She also holds an MBA and an Executive Program in Human Resources from Universidad Torcuato Di Tella, and a coaching certification from IAE Business School. She joined Veolia group in 2008 as Human Resources Director for Dalkia Argentina. In 2014, she was appointed Corporate Human Resources Manager for Veolia Argentina, and in 2016 took on the role of Human Resources Director for the country, where she led key cultural and organizational initiatives. Since July 2022, Sandra has held the position of Human Resources Director for Veolia LATAM Delegated zone and is part of the regional leadership team.

**Principal positions held outside the Company –  
Other offices**

**Principal position held outside the Company:**

- None.

**Other offices and positions exercised in any company/  
entity:**

- None.

**Positions or offices expired in the last five years**

- None.

GSM: General Shareholders' Meeting called to approve the financial statements for the year then ended.

\*: listed company.

VE: Group company.



Experience in  
Veolia's businesses



CSR

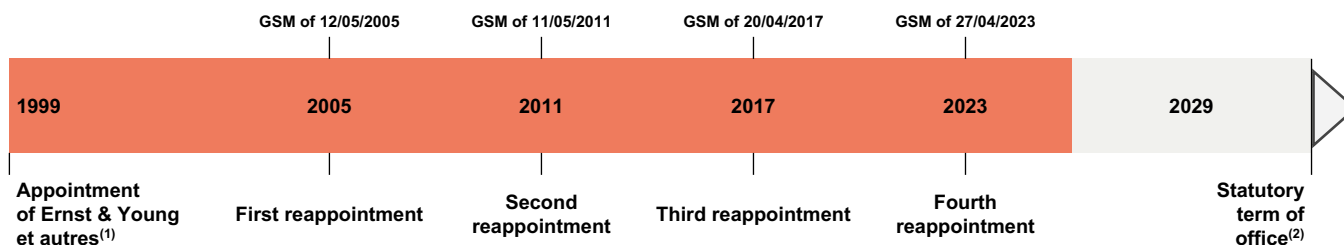
## Statutory Auditors

### ERNST & YOUNG ET AUTRES

Statutory Auditor, member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre (Versailles and Center Regional Auditors' Association)*.

Represented by Mr. Charles-Emmanuel Chosson and Mr. Xavier Senent.

1-2, place des Saisons – Paris – La Défense 1 – 92400 Courbevoie.



(1) Formerly known as *Barbier Frinault et Cie* and then *Barbier Frinault et Autres*.

(2) Term of office expiring at the end of the General Shareholders Meeting called to approve the financial statements for the year ending December 31, 2028.

### DELOITTE & ASSOCIÉS

Statutory Auditor, member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre (Versailles and Center Regional Auditors' Association)*.

Represented by Mr. Mansour Belhiba et Ms. Elodie Ellouz.

6, place de la Pyramide – 92908 Paris la Défense Cedex



(1) Deloitte & Associés was appointed by the combined General Shareholders' meeting of April 24, 2025 in replacement of KPMG SA which term of office was expiring.

# PRESENTATION OF THE COMPENSATION OF THE EXECUTIVE CORPORATE OFFICERS

The method of setting the Executive Corporate Officers' compensation comply with the principles of the AFEP-MEDEF Code (Article 26) to which the Company refers in accordance with Article L. 225-37 of the French Commercial Code (Code de commerce).

These principles are regularly reviewed and discussed by the Compensation Committee which presents the summary of its work and the resulting proposals to the Board of Directors for approval.

Further information on the components of the Executive Corporate Officers' compensation presented for shareholder vote, is presented:

- on pages 78 to 82 and 84 to 88 of this notice and information brochure;
- as well as in Chapter 3 "Corporate Governance" of Veolia Environment 2025 Universal Registration Document (Section 3.4).

## Approval of the 2025 compensation (ex post)

Pursuant to Article L. 22-10-34 of the French Commercial Code, the General Shareholders' Meeting votes on:

- the fixed, variable and exceptional components of total compensation; and
- benefits of all kinds paid during the past fiscal year or awarded in respect of the same fiscal year to executive corporate officers<sup>1</sup> (ex post vote on compensation of the prior fiscal year).

Accordingly, the payment of variable or exceptional compensation components in respect of a period is contingent on their approval by the General Shareholders' Meeting called to approve the financial statements for this period. The 8<sup>th</sup> and 9<sup>th</sup> resolutions on the executives corporates officers (Mr. Antoine Frérot, in his capacity as Chairman of the Board of Directors, and Mrs. Estelle Brachlianoff, in her capacity as Chief Executive Officer) compensation components for fiscal year 2025 are presented on pages 78 to 82 of the present notice and information brochure.

## Components of the 2025 compensation of Mr. Antoine Frérot, Chairman of the Board of Directors

	Component	Performance Conditions	Comments
Fixed Compensation	€700,000	/	Gross fixed annual compensation of €700,000. This amount will remain unchanged during his current term of office.
Annual Variable Compensation	/	/	/
Performance shares (PS)	/	/	No long-term compensation was granted to Mr. Antoine Frérot in 2025.
Others	Supplementary defined contribution plan, collective healthcare and insurance plans, a benefit in kind corresponding to a company car.		

Mr. Antoine Frérot is not entitled to: an employment contract with the Company; directors' compensation; multi-year variable cash compensation; long term compensation; severance payment (termination benefits on forced departure); compensation under a non-compete clause; defined benefit pension plan.

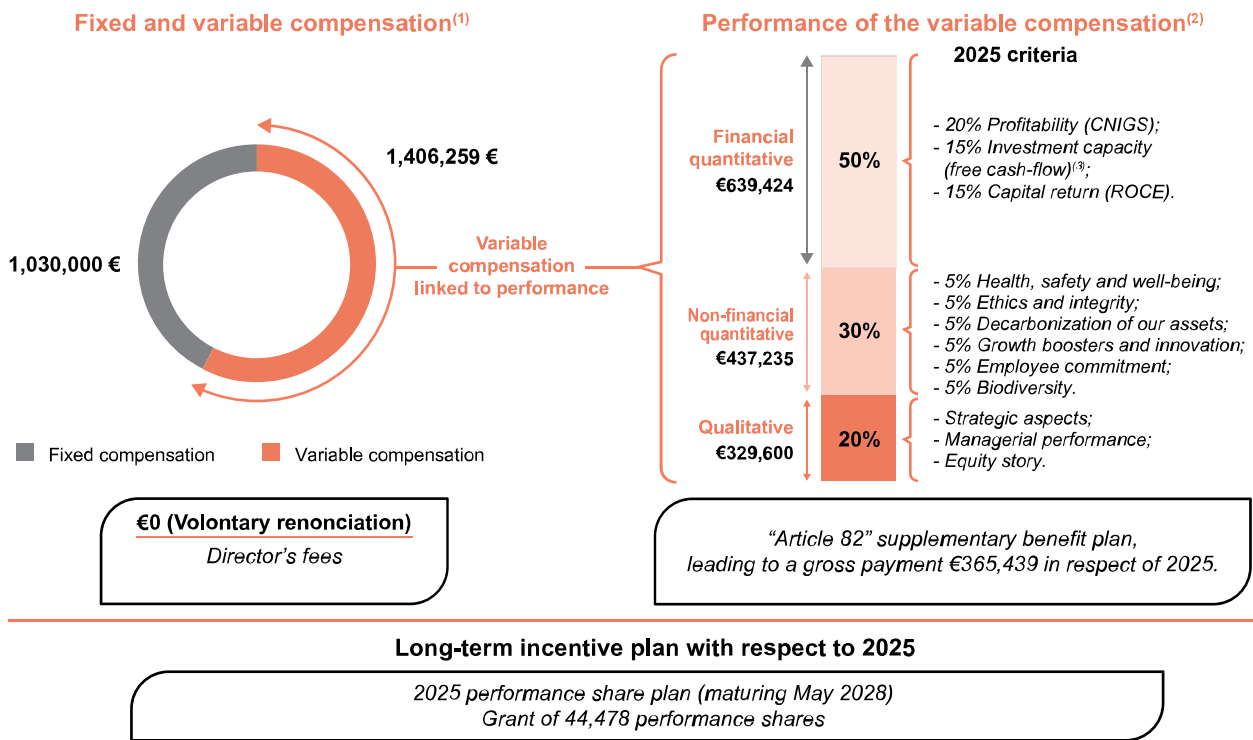
<sup>(1)</sup> Executive corporate officers of a French limited liability company (société anonyme) with a Board of Directors are: the Chairman of the Board of Directors or the Chairman and Chief Executive Officer (if he/she assumes the duties of CEO), the Chief Executive Officer and the Deputy Chief Executive Officers (if any).

**Components of the 2025 compensation of Mrs. Estelle Brachlianoff, Chief Executive Officer**

	Component	Performance Conditions	Comments
<b>Fixed Compensation</b>	<b>€1,030,000</b>	/	Gross fixed annual compensation of €1,030,000
<b>Annual Variable Compensation</b>	<b>€1,406,259</b>	Yes see below	Capped at 160% of the annual fixed compensation, i.e. €1,648,000
<b>Performance shares (PS)</b>	<b>44,478 shares</b> granted on May 6, 2025, i.e. 0,006% of the share capital at this date.	Yes see below	Capped at 133% of the annual fixed compensation if all performance conditions are met. Obligation to hold, until the end of her duties, 40% of total performance shares granted under this plan net of applicable taxes and social security contributions, until an overall shareholding corresponding to 200% of her gross fixed compensation is ultimately reached.
<b>Others</b>	<b>Severance payments (termination benefits on forced departure), compensation under a non-compete clause, supplementary defined contribution plan, collective healthcare and insurance plans.</b>		

Mrs. Estelle Brachlianoff is not entitled to: an employment contract with the Company; directors' compensation; multi-year variable cash compensation; defined benefit pension plan; a benefit in kind corresponding to a company car.

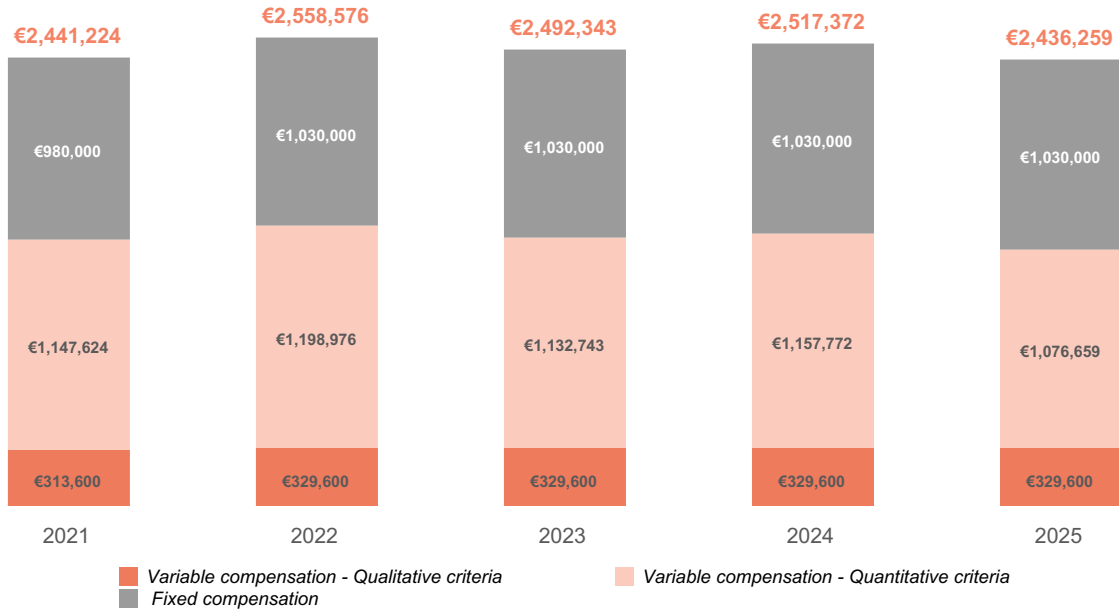
**Overview and tables summarizing the compensation of the Chief Executive Officer, Mrs. Estelle Brachlianoff**



(1) Variable compensation for 2025 was capped at 160% of the target bonus base, that is €1,648,000.  
 (2) The objective attainment rate and the amount of the variable compensation were approved by the Board of Directors' Meeting of March 10, 2026 at the recommendation of the Compensation Committee.  
 (3) The target free cash flow used to determine the bonus excludes discretionary and growth investments.

**Fixed and variable annual compensation trends over the past five years (in euros)**

This graph shows the change, over the past five years, in executive corporate officer annual fixed and variable compensation (Mr. Antoine Frérot until June 30, 2022, then Mrs. Estelle Brachlianoff from July 1, 2022).



## Approval of the 2026 compensation (ex ante)

The principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kinds that may be awarded to executive corporate officers in respect of their duties, representing the compensation policy for these individuals, are decided by the Board of Directors at the recommendation of the Compensation Committee and presented for shareholder approval at General Shareholders' Meetings ("ex ante" vote on the compensation policy) in accordance with Article L. 22-10-8 of the French Commercial Code.

## Chairman of the Board of Directors compensation policy for 2026

The Chairman of the Board of Directors' compensation policy was approved by the Board of Directors at the recommendation of the Compensation Committee. It is unchanged and consists solely of fixed compensation and benefits in kind, excluding all variable or exceptional compensation, grants of share subscription options or performance shares and compensation for his duties as a director.

### Fixed compensation

At the recommendation of the Compensation Committee and in accordance with the compensation policy, the Board of Directors' Meeting of March 10, 2026 decided to retain the gross annual fixed compensation of the Chairman of the Board of Directors unchanged at €700,000.

It is recalled that this compensation was set by a decision of the Board of Directors' Meeting of April 5, 2022, based on a study conducted by the firm, Boracay, and described in section 3.4.1.1.3 of the 2021 Universal Registration Documentation.

### Annual variable compensation

None.

### 2026 Long-term compensation

None.

### Severance payments

None

### Compensation awarded as a director

Since 2012, Mr. Antoine Frérot has decided to waive the compensation awarded for his duties as a director paid by the Company and Group-controlled companies. This waiver remains applicable to his duties as Chairman of the Board of Directors.

### Pension plan

Mr. Antoine Frérot benefits from a supplementary defined contribution group pension plan applicable since July 1, 2014 and presented in section 3.4.2 of the 2025 Universal Registration Document.

He is eligible for the defined benefit pension plan presented in section 3.4.2 of the 2025 Universal Registration Document, with a theoretical annuity of nil.

### Other benefits

Mr. Antoine Frérot benefits from the collective healthcare and insurance plan in force within the Company under the same conditions as those applicable for the category of employees with which he is assimilated for the setting of social benefits and other ancillary components of his compensation.

Mr. Antoine Frérot enjoys the use of a company car.

## Chief Executive Officer compensation policy for 2026

In connection with the renewal of the Chief Executive Officer's term of office, the Board of Directors, at its meeting on March 10, 2026, decided—at the recommendation of the Compensation Committee—to establish the Chief Executive Officer's compensation policy as follows. This compensation policy was set taking into account (i) Mrs. Estelle Brachlianoff's experience and expertise, (ii) the change in the Group's size and its strategic evolution and (iii) the compensation amount but also the positioning of these components compared with executive corporate officers with a comparable profile and in CAC 40 companies and comparable European companies, while ensuring the consistency of the Chief Executive Officer's compensation with that of Executive Committee members and compensation practices within the Company.

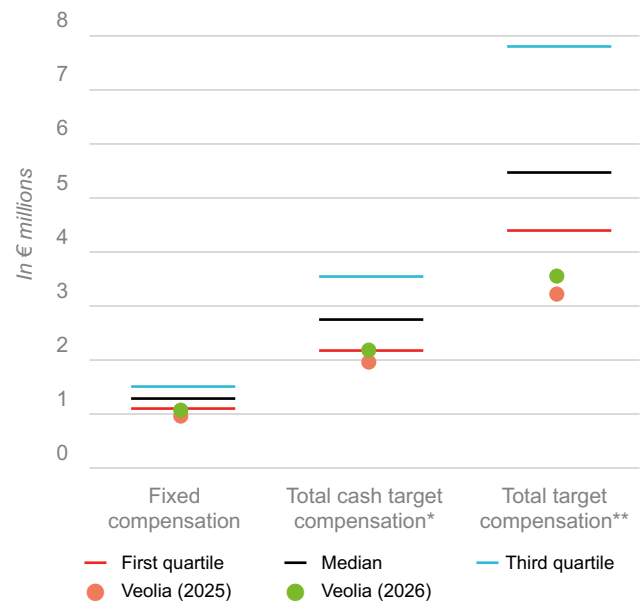
This decision is based on the results of an analysis of the Chief Executive Officer's compensation positioning within two groups: the companies that make up the CAC 40 index and a peer group consisting of 13 European companies.

### Positioning within the CAC 40

Based on data available as of December 31, 2024, Veolia ranks between the median and the third quartile in terms of revenue (relative ranking: 64%), slightly above the first quartile in terms of market capitalization (26%), and above the third quartile in terms of number of employees (78%).

the Chief Executive Officer's compensation package is as follows:

### Comparison of the Chief Executive Officer's compensation with respect to CAC 40 companies



\* Fixed compensation + target annual variable compensation

\*\* Fixed compensation + target annual variable compensation + long-term compensation (accounting valuation)

Note: The Chief Executive Officer's total cash compensation ranking within the CAC 40 is assessed based on an ex ante analysis of target compensation and theoretical maximum compensation. This analysis includes the base salary applicable for fiscal year 2025 as approved by the General Meeting or, failing that, the most recently published base salary; the annual bonus at target and maximum levels; and long-term incentive plans at target and theoretical maximum levels, as provided for in the compensation policies.

Within the CAC 40, the 2025 total target and theoretical maximum compensation fall below the first quartile (relative rankings: 11% and 13%).

**Positioning within the peer group**

In 2026, the Board of Directors decided to update the list of comparable competitor companies following a study conducted with the support of an external firm (Boracay). Compared to the peer group established in 2022, and in order to strengthen the peer group’s sectoral consistency, ACS and ENI were replaced by Saint-Gobain and Siemens Energy, whose industrial and infrastructure activities are more comparable to those of Veolia.

The selected peer group consists of 13 listed companies engaged in activities similar to those of Veolia, particularly in the infrastructure, energy, and utilities sectors, and facing significant environmental issues.

This peer group is structured around three categories:

- 6 direct peers, of similar size and with similar business models and similar interactions with public entities: Centrica, E.ON, EDP, Enel, Engie and Iberdrola.
- 4 companies operating in related sectors with comparable economic and industrial characteristics: Air Liquide, Bouygues, Siemens Energy and Vinci.
- 3 benchmark companies, large in size and with comparable organizational complexity: Saint-Gobain, Schneider Electric and ABB.

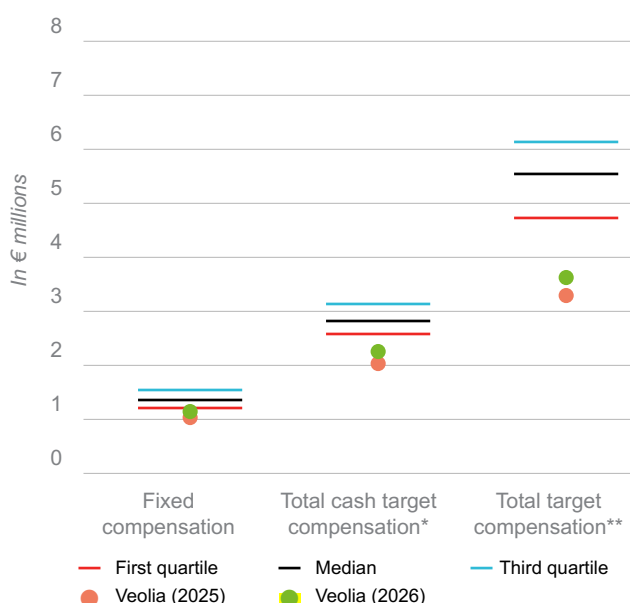
The selection process identified four strategic priorities shared by all 13 companies:

- strengthening high-added-value expertise;
- expanding service activities;
- accelerating the energy transition and renewable energy;
- evolving business models in response to regulations and ESG challenges.

Within this peer group:

- Based on data available as of December 31, 2024, Veolia ranks at the median in terms of revenue (50%), below the first quartile in market capitalization (15%), and above the third quartile in number of employees (87%);
- the Chief Executive Officer’s compensation package is as follows:

**Comparison of the Chief Executive Officer’s compensation with respect to companies within the peer group**



\* Fixed compensation + target annual variable compensation  
 \*\* Fixed compensation + target annual variable compensation + long-term compensation (accounting valuation)

Note: the Chief Executive Officer’s total cash compensation ranking within the peer group is assessed based on an ex ante analysis of target compensation and theoretical maximum compensation. This analysis includes the base salary applicable for fiscal year 2025 as approved by the General Meeting or, failing that, the most recently published base

salary; the annual bonus at target and maximum levels; and long-term incentive plans at target and theoretical maximum levels, as provided for in the compensation policies.

Within the peer group, the 2025 total target and theoretical maximum compensation fall below the first quartile (relative rankings: 14% and 13%).

After reviewing these various factors and in order to maintain the attractiveness of the compensation policy, the Board of Directors, upon the recommendation of the Compensation Committee, has decided:

- set the gross fixed annual compensation at €1,133,000, up from €1,030,000, noting that the latter had remained unchanged since 2022. This increase is in line with the evolution of salaries for the Group’s executive staff over the same period;
- to maintain the target and maximum annual variable compensation unchanged;
- that, in order to take into account the comments from investors who spoke during the governance roadshows in favor of increasing the weight of long-term variable and share-based compensation of, the Chief Executive Officer, meaning she would receive a performance share grant capped at 150% (previously 133%) of her fixed annual compensation.

The breakdown of compensation would be as follows:

- fixed compensation (€1,133,000 annually) accounting for 28.6%;
- target annual variable compensation (€1,133,000 upon achievement of objectives) accounting for 28.6%;
- long-term variable compensation (€1,699,500 or 150% of fixed annual compensation if objectives are attained) for 42.8%.

Following the revision of the compensation policy, the target total compensation would remain below the lowest quartile of the two comparable groups presented above.

- annual fixed compensation (€1,133,000) for 24.4%;
- maximum annual variable compensation (€1,812,800 if targets are exceeded) for 39%;
- long-term variable compensation (€1,699,500 if objectives are exceeded) for 36.6%.

Following the revision of the compensation policy, the target total compensation would remain below the lowest quartile of the two comparable groups presented above.

**Fixed compensation**

In accordance with this compensation policy, and noting that the Chief Executive Officer’s fixed compensation has not been reviewed since she assumed office on July 1, 2022, the CEO’s gross fixed annual compensation has been set at €1,133,000.

**Annual variable compensation**

The 2026 quantitative objectives are unchanged and keep with the 2026 financial outlook announced to the market on February 26, 2026 and the GreenUp 2024-2027 strategic program.

In order to integrate the multifaceted performance indicators relating to the Company’s Purpose, the Board of Directors’ Meeting of March 10, 2026, at the recommendation of the Compensation Committee, determined the calculation method for variable compensation as follows:

- weight of the auditable quantitative portion (80%) and weight of the qualitative portion (20%) unchanged;
- split of the weight of the auditable quantitative portion (80%) between financial quantitative objectives (50%) and non-financial quantitative objectives (30%) unchanged;
- 2026 target variable compensation (in the event of attainment of the objectives set by the Board of Directors) set at 100% of the annual fixed compensation (“Target bonus base”);

## PRESENTATION OF THE COMPENSATION OF THE EXECUTIVE CORPORATE OFFICERS

- variable compensation capped (in the event objectives are exceeded) at 160% of annual fixed compensation, or €1,812,800.

To take into account the requests of certain investors and proxy agencies, at the governance roadshow, the Board of Directors, at the recommendation of the Compensation Committee, decided to reduce the number of quantitative criteria for 2024 by removing the criteria relating to the increase in revenue.

In addition, the criteria for the 2026 variable compensation were set as follows:

- **with respect to the quantitative criteria:** in line with the outlook and objectives published on February 26, 2026, the criteria for the quantitative portion of variable compensation break down as follows. The quantitative portion is equal to the total of the components resulting from application of each of these criteria separately:

- For the **50% financial quantitative portion:**
  - 20% based on the **Profitability indicator (CNIGS):** Current Net Income, Group Share,
  - 15% based on the **Investment Capacity indicator (free cash flow)<sup>(1)</sup>:** before financial acquisitions/divestments and dividends but after financial expenses and taxes,
  - 15% based on the **Capital Return indicator (ROCE):** Group ROCE after tax, including the return on capital employed of joint ventures and companies, after IFRS 16 lease adjustments.

The financial quantitative variable compensation portion will be determined based on the attainment of the 2026 budget objectives which are consistent with the outlook announced to the market on February 26, 2026:

- For the **30% non-financial quantitative portion:**
  - 5% based on the **Health and Safety and Well-Being** indicator: improvement and reduction in the injury frequency rate,
  - 5% based on the **Ethics and Integrity indicator:** % of positive answers to the engagement survey question "Are Veolia's values applied in my entity" across all respondents,
  - 5% based on the **Decarbonization of our assets** indicator: decarbonization investments, including the phase-out of coal and methane capture,
  - 5% based on the **Growth and innovation drivers** indicator: revenue growth in priority business segments (energy, water technologies, hazardous waste),
  - 5% based on the **Employee commitment** indicator: commitment rate of employees measured by an engagement survey conducted by an external body (clear objectives, meaning and usefulness, work atmosphere, pride in the Group, willingness to recommend Veolia),
  - 5% based on the **Biodiversity indicator:** progress rate of action plans improving the footprint of environments and biodiversity at sensitive sites.
- **with respect to the qualitative criteria:** the qualitative portion (20% of the target bonus) will be based on an overall assessment by the Board of Directors, at the recommendation of the Compensation Committee, based notably on the following individual objectives:
  - strategic aspects,
  - managerial performance,
  - equity story.

In addition, the Board of Directors reserves the right to exercise its power of discretion regarding the determination of the Chief Executive Officer's compensation, in application of legal provisions and in accordance with Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code. It may do so in the event of special and unforeseeable circumstances (such as the Covid-19 pandemic and its uncertainties) that could justify an exceptional adjustment, upwards or downwards, without exceeding the ceiling set in the compensation policy (i.e. 160% of fixed annual compensation), to one or more criteria comprising the Chief Executive Officer's annual variable compensation to ensure that application of the criteria described above produces results reflecting the performance of both the Chief Executive Officer and the Group, as well the alignment of the interests of the Company and its shareholders with those of the Chief Executive Officer.

This adjustment may be made to the Chief Executive Officer's annual variable compensation by the Board of Directors at the recommendation of the Compensation Committee, after the Board of Directors has provided adequate reasoning for its decision. Any exercise of this discretion will be made public.

### 2026 Long-term compensation

Based on the principles and recommendations of the AFEP-MEDEF Code and at the recommendation of the Compensation Committee, the Board seeks to implement long-term compensation in addition to annual variable compensation, proportionate to annual fixed and variable components and subject to demanding performance conditions to be satisfied over several consecutive years. When drafting a new plan, the performance conditions reflect Veolia's long-term strategic priorities and can include performance conditions that are internal and/or external to the Group. This long-term compensation is not intended to concern only the executive corporate officer, but also senior executives and other employee categories of the Group (e.g. high potential employees and key contributors). The scope of beneficiaries is determined on the implementation of each long-term compensation plan. Should the executive corporate officer leave the Group before expiry of the performance criteria assessment period, the multi-year compensation will not be paid, in the absence of exceptional circumstances justified by the Board. In any case, the performance and acquisition conditions will remain unchanged.

Based on the detailed analysis in Section 3.4.1.1.5 of the 2025 Universal Registration Document and in order to take into account the comments made by investors during the governance roadshow in favor of increasing the weight of long-term variable and share-based compensation, the Board of Directors, upon the recommendation of the Compensation Committee, has decided that the Chief Executive Officer will be granted performance shares capped at 150% of her fixed annual compensation (provided all performance conditions are met).

In this context, the last three long-term compensation plans and the shareholding obligations are presented in Section 3.4.3 of the 2025 Universal Registration Document.

<sup>(1)</sup> Target free cash-flow used to determine the bonus excludes discretionary investment.

## Proposed Performance Share Grant

At the recommendation of the Compensation Committee, the Board of Directors asks shareholders in the 24<sup>th</sup> resolution presented to the General Shareholders' Meeting of April 23, 2026 to approve an authorization, for a period of 26 months, to grant performance shares to a group of around 580 beneficiaries and comprising top executives, high potential employees and key contributors of the Group, including the Chief Executive Officer. This plan, which is intended to be launched in 2026 with an expiration date in 2029 following the publication of the 2028 financial statements, would succeed the plan granted in 2025.

The Board of Directors, when implementing this performance share plan, will set the number of performance shares that would be granted to the Chief Executive Officer.

The detailed features and performance conditions of this proposed performance share plan are presented in section 3.4.3 of the 2025 Universal Registration Document.

## Obligation to hold the performance shares granted and vested

At the recommendation of the Compensation Committee, the Board of Directors decided, in the context of implementing this performance share

plan, to maintain as follows the holding obligations applicable to performance share plans of the Chief Executive Officer: obligation to hold until the end of her duties, 40% of total performance shares granted under this plan, net of applicable social security contributions and taxes, until she has ultimately reached a total shareholding equal to 200% of her gross annual fixed compensation.

## Compensation awarded as a director

Mrs. Estelle Brachlianoff waived the compensation awarded for her duties as a director by the Company and Group-controlled companies.

## Retirement or other similar benefits

Information on pension plans, other benefits and severance payments due in the event of termination of the office of Chief Executive Officer and compensation under a non-compete clause, the terms of which are unchanged for 2026, is presented in section 3.4.2 below of the 2025 Universal Registration Document.

## Fairness ratio (executive corporate officer compensation/median and average compensation of Group employees in France)

The fairness ratios measuring the difference between total compensation paid to executive corporate officers (as presented in AFEP-MEDEF Code Table 2 in section 3.4.1.1.2 and 3.4.1.1.3 of the 2025 Universal Registration Document) and the median and average compensation of employees are presented below.

The employees included in the calculation of the ratio (36,274 in 2025) are those who are directly paid by all French Group companies. In France, nearly 77% of employees are non-management staff, 37% of employees are operators/workers.

Account is only taken of permanent employees, that is employees present during the entire year. Full-time fixed equivalent annual compensation is determined for part-time employees.

### Fairness ratio – Comparison with average employee compensation in France

	2021	2022 <sup>(1)</sup>	2023 <sup>(1)</sup>	2024	2025
N/N-1 change (in %) in average employee compensation	+4.3%	+5.7%	+5.3%	+3.4%	+2.2%
<b>Fairness ratios</b>					
Chairman and Chief Executive Officer (Antoine Frérot until June 30, 2022) (a)	53	46	17		
Chief Executive Officer (Estelle Brachlianoff from July 1, 2022) (b)		12	40	53	53
<b>Executive corporate officers (a) + (b)</b>	<b>53</b>	<b>58</b>	<b>57</b>	<b>53</b>	<b>53</b>
<b>Change Y/Y-1 (in %)</b>		<b>+9.4%</b>	<b>(1.7)%</b>	<b>(7.0)%</b>	<b>— %</b>
<b>Chairman of the Board of Directors (Antoine Frérot from July 1, 2022)</b>		<b>8</b>	<b>16</b>	<b>15</b>	<b>15</b>
<b>Change Y/Y-1 (in %)</b>				<b>(6.3)%</b>	<b>— %</b>

(1) The separation of duties on July 1, 2022 led to fairness ratios being calculated for only a portion of 2022 (fixed compensation allocated between Chairman and Chief Executive Officer and Chief Executive Officer) and 2023 (variable compensation for 2022 allocated between Chairman and Chief Executive Officer and Chief Executive Officer). The "Executive corporate officer" consolidation provides a comprehensive view.

## PRESENTATION OF THE COMPENSATION OF THE EXECUTIVE CORPORATE OFFICERS

### Fairness ratio – Comparison with median employee compensation in France

	2021	2022 <sup>(1)</sup>	2023 <sup>(1)</sup>	2024	2025
Y/Y-1 change (in %) in median employee compensation	+3.2%	+4.1%	+6.1%	+3.8%	+1.8%
Fairness ratios					
Chairman and Chief Executive Officer (Antoine Frérot until June 30, 2022) (a)	61	54	20		
Chief Executive Officer (Estelle Brachlianoff from July 1, 2022) (b)		14	46	62	62
<b>Executive corporate officers (a) + (b)</b>	<b>61</b>	<b>68</b>	<b>66</b>	<b>62</b>	<b>62</b>
<b>Change Y/Y-1 (in %)</b>		<b>+11.5%</b>	<b>(2.9)%</b>	<b>(6.1)%</b>	<b>— %</b>
<b>Chairman of the Board of Directors (Antoine Frérot from July 1, 2022)</b>		<b>10</b>	<b>18</b>	<b>18</b>	<b>17</b>
<b>Change Y/Y-1 (in %)</b>			<b>0</b>		<b>(5,6)%</b>

(1) The separation of duties on July 1, 2022 led to fairness ratios being calculated for only a portion of 2022 (fixed compensation allocated between Chairman and Chief Executive Officer and Chief Executive Officer) and 2023 (variable compensation for 2022 allocated between Chairman and Chief Executive Officer and Chief Executive Officer). The "Executive corporate officer" consolidation provides a comprehensive view.

### Company performance

	2021	2022	2023	2024	2025
Revenue (in € million)	28,508	42,885	45,351	44,692	44,396
Change Y/Y-1 (in %)		+50.4%	+5.8%	(1.5)%	(0.7)%
EBITDA (in € million)	4,234	6,196	6,543	6,788	7,050
Change Y/Y-1 (in %)		+46.3%	+5.6%	+3.7%	+3.9%
Net current income - Group share (in € million)	896	1,162	1,335	1,530	1,643
Change Y/Y-1 (in %)		+29.7%	+14.9%	+14.6 %	+7.4%

# REGULATED AGREEMENTS AND COMMITMENTS

## Agreements and commitments previously authorized by the Board of Directors and entered into during the fiscal year closed on December 31, 2025

None

## Regulated agreements and commitments previously approved by shareholders in fiscal year 2025 and prior to fiscal year 2025 and continuing in 2025 and thereafter

Agreements signed between the Company and the non-profit organization, Terra Academia	<p>Date: Board of Directors' meeting of November 8, 2023</p> <p>Persons concerned:</p> <p>Mrs. Estelle Brachlianoff, Director and Chief Executive Officer of Veolia Environnement and Founder and Member of the Board of Directors of Terra Academia</p> <p>Mr. Antoine Frérot, Chairman of the Board of Directors of Veolia Environnement and Founder and Member of the Board of Directors of Terra Academia</p> <p>Context and motivation:</p> <p>In addition to its membership of the non-profit organization, Terra Academia, for an amount of €100,000 excluding VAT paid in 2023, Veolia wished to contribute to the start-up of its activities by providing it with the means to operate and develop in its initial years. To this end, the Board of Directors' meeting of November 8, 2023, authorized the conclusion of two agreements:</p> <ul style="list-style-type: none"><li>• a sponsorship agreement, motivated by the common objectives of Veolia and Terra Academia with regard to ecological transformation, ecology and sustainable development. This agreement is in Veolia's interest: (1) in terms of image, which as a champion of ecological transformation, realizes its ambition by accompanying and encouraging Terra Academia's program to mobilize a coalition of parties who share the conviction that ecological transformation requires a profound change in collaboration and training methods, and (2) in terms of action, as Veolia will be able to benefit from certain training courses provided by Terra Academia for identified employees and access the organization's premises.</li></ul> <p>Amount: a maximum of €18,500,000, subject to an annual limit of €2,500,000, excluding VAT, in 2023/€5,000,000, excluding VAT, in 2024 and 2025 and €3,000,000, excluding VAT, in 2026 and 2027.</p> <p>The Company recorded sponsorship expenses toward Terra Academia for an amount of €4,400,000 excluding VAT for fiscal year 2025;</p> <ul style="list-style-type: none"><li>• an assistance agreement, also motivated by the common objectives of Veolia and Terra Academia with regard to ecological transformation, ecology and sustainable development. Veolia assists Terra Academia by performing on its behalf certain support services necessary to its operation, such as human resources services (including provision of one or more Veolia employees), real estate, IT and cybersecurity, communication, legal and tax services.</li></ul> <p>Amount: services other than IT and cybersecurity services (estimated to total approximately €112,000, excluding VAT, for hardware and equipment purchases in 2023 and approximately €46,000, excluding VAT, for annual recurring costs) are billed on a man/day basis at a rate of €200 to €600, excluding VAT, depending on the qualifications and seniority of the individuals.</p> <p>Veolia and Terra Academia may however agree a total fixed amount for certain services at the beginning of the year or per assignment.</p> <p>The Company recorded assistance expenses toward Terra Academia for an amount of €530,000 excluding VAT for fiscal year 2025.</p>
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## REGULATED AGREEMENTS AND COMMITMENTS

<p>Agreement on the intra-group Veolia brand license signed between the Company and Veolia Eau – Compagnie Générale des Eaux (a subsidiary by virtue of 99.99% shareholding)</p>	<p>Date: Board of Directors' meeting of November 5, 2014, February 24, 2016, August 2, 2023, and February 28, 2024</p> <p>Person concerned: Mrs. Estelle Brachlianoff, Director and Chief Executive Officer of Veolia Environnement and Joint Managing Director of Veolia Eau – Compagnie Générale des Eaux</p> <p>Context and motivations: The Group has launched a transformation plan to simplify, structure and integrate its organizational set-up by country. This integration is reflected in particular by the use of a single “Veolia” brand (and a single logo) for the whole Group to ensure better convergence and readability of the customer offers and to ensure their cross-cutting nature.</p> <p>To take account of this new organizational set-up and the roll-out of the single “Veolia” brand, the Board of Directors' meeting of November 5, 2014, authorized the signature, with the “head” entities designated by country or geographic zone and with Veolia Eau – Compagnie Générale des Eaux in particular (it is their responsibility to break down these contracts locally), of a new usage license for the “Veolia” brands in accordance with the following key conditions:</p> <ul style="list-style-type: none"> <li>• one-year term automatically renewable for one or several annual periods with retroactive effect as of January 1, 2014;</li> <li>• royalty fee set at 0.3% of the revenue of each of the license holders (or sub-license holders).</li> </ul> <p>The Board of Directors' meeting of February 24, 2016, duly noted and authorized as necessary, under the relevant terms and conditions, a first amendment to the agreement, the tacit renewal of this agreement for the period January 1 to December 31, 2015, as well as the amendment of the term of this agreement from one year to indefinite with effect from January 1, 2016.</p> <p>The Board of Directors' meeting of August 2, 2023, duly noted and authorized a second amendment to the agreement, to establish that the license fee granted to Veolia Eau – Compagnie Générale des Eaux would now be invoiced by the Company to the EIG Veolia Eau France, which will then rebill the corresponding amounts to Veolia Eau – Compagnie Générale des Eaux (in its capacity as licensee) and to the other Veolia Eau France companies that are members of the EIG (in their capacity as sub-licensees).</p> <p>The Board of Directors' meeting of February 28, 2024, duly noted and authorized a third amendment, to modify the brand license fee and set it at 0.4% of revenue realized by Veolia Eau – Compagnie Générale des Eaux and its sub-licensees from January 1, 2024, to reflect the strengthened position of the Veolia brand with customers and end consumers with the acquisition of Suez's business.</p> <p>The Company recorded royalty fee income of €12,440,017 from Veolia Eau – Compagnie Générale des Eaux for fiscal year 2025.</p>
<p>Agreements concerning the remuneration of guarantees issued by the Company on behalf of its subsidiaries and signed between the Company and Veolia Eau – Compagnie Générale des Eaux (a subsidiary by virtue of 99.99% shareholding)</p>	<p>Date: Board of Directors' meeting of May 17, 2011</p> <p>Person concerned: Mrs. Estelle Brachlianoff, Director and Chief Executive Officer of Veolia Environnement and Joint Managing Director of Veolia Eau – Compagnie Générale des Eaux</p> <p>Context and motivations: The parties agreed on the need to ensure the Company is fairly remunerated for services rendered to Veolia Eau – Compagnie Générale des Eaux subsidiaries through the issue of endorsements and guarantees of any nature, granted to any third party.</p> <p>The remuneration payable depends on the country in which the guarantee operates, the nature and the term of the guarantee issued as well as the amount of the commitment given.</p> <p>These contracts were entered into for an indefinite term.</p> <p>For fiscal year 2025, the Company recorded income of €1,392,771 in respect of commitments issued on behalf of Veolia Eau – Compagnie Générale des Eaux subsidiaries.</p>

# SUMMARY OF FINANCIAL AUTHORIZATIONS RELATING TO THE SHARE CAPITAL

## Authorizations adopted by the Combined General Meeting of April 25, 2024 <sup>(1)</sup>

Type of authorization	Securities/transactions concerned	Term of authorization and expiry date	Upper limit on the use of the authorization (in € and/or as a percentage)	Use in 2025
<b>Share issues</b>				
	<b>Issuances with preferential subscription rights (PSR)*</b> Issuance of all types of securities <b>Except during a public offering period</b> (Resolution 17)	26 months June 25, 2026	<b>30% of the share capital</b> as of the date of the General Meeting, i.e. €1,088,117,500 (par value)(counting towards the overall maximum par value amount of €1,088,117,500, hereinafter the overall cap)	None
	<b>Issuances with no preferential subscription rights (PSR)*</b> Issuance of all types of securities by public offer – mandatory priority subscription period <b>Except during a public offering period</b> (Resolution 18)	26 months June 25, 2026	<b>10% of the share capital</b> as of the date of the General Meeting, i.e. €362,705,833 (par value)(counting towards the overall cap)	None
	<b>Issuances with no preferential subscription rights (PSR)*</b> Issuance of all types of securities, by way of private placement <b>Except during a public offering period</b> (Resolution 19)	26 months June 25, 2026	<b>10% of the share capital</b> as of the date of the General Meeting, i.e. €362,705,833 (par value) (counting towards the par value upper limit of €362,705,833 for share capital increases without PSR and towards the overall cap)	None
	<b>Issuances of securities as payment for contributions in kind*</b> <b>Except during a public offering period</b> (Resolution 20)	26 months June 25, 2026	<b>10% of the share capital</b> as of the date of the General Meeting, i.e. €362,705,833 (par value) (counting towards the par value upper limit of €362,705,833 for share capital increases without PSR and towards the overall cap)	None
	<b>Increase in the number of securities in the event of share capital increases with or without preferential subscription rights (green shoe option)*</b> <b>Except during a public offering period</b> (Resolution 21)	26 months June 25, 2026	<b>Extension by no more than 15% of the share capital</b> increase performed with or without PSR (additional issuance counting towards the upper limit of the relevant resolution with or without PSR and towards the overall cap, and where applicable, towards the par value upper limit of €362,705,833 for share capital increases without PSR)	None
	<b>Increase of share capital through the incorporation of premiums, reserves, earnings or other*</b> <b>Except during a public offering period</b> (Resolution 22)	26 months June 25, 2026	€400 million (par value) representing <b>approximately 11% of the share capital</b> as of the date of the General Meeting (counting towards the overall cap)	None
<b>Share capital reduction by cancellation of shares</b>				
	<b>Cancellation of treasury shares</b> (Resolution 26)	26 months June 25, 2026	10% of the share capital within any 24 month period	None

(1) Only authorizations still in effect at the date of this Document are listed.

\* The total par value amount of share capital increases that may be carried out pursuant to this resolution will count towards the overall cap of 30% of the share capital on the day of the Shareholders' Meeting, i.e. €1,088,117,500 (nominal), set forth in the 17<sup>th</sup> resolution of the Combined General Meeting of April 25, 2024.

Authorizations adopted by the Combined General Meeting of April 24, 2025 <sup>(1)</sup>

Type of authorization	Securities/transactions concerned	Term of authorization and expiry date	Upper limit on the use of the authorization (in € and/or as a percentage)	Use in 2025
<b>Share repurchases</b>				
	<b>Share repurchase program</b> <i>Except during a public offer period</i> (Resolution 18)	18 months October 24, 2026	<b>40 euros per share, up to a limit of 74,065,260 shares and €1 billion;</b> the Company may not hold more than 10% of its share capital	<b>Treasury shares</b> As of December 31, 2025, the Company held 10,438,730 shares, valued on the basis of the closing price as of December 31, 2025 (€29.38), representing a market value of €306,646,468.  <b>Movements</b> 28,192,754 shares purchased and 17,116,228 shares sold. During the financial year, the authorization granted to the Board of Directors was notably used to carry out a share repurchase by means of a forward contract entered into with an investment service provider of up to 13,141,366 shares, with a view to (i) canceling them for an amount equal to the share capital increase completed under the Sequoia 2025 employee share ownership plan; and (ii) divesting them to cover the secured plan proposed in certain countries. As of December 31, 2025, the Company held 307,532 shares under the current liquidity agreement (see Section 7.1.3 of the 2025 Universal Registration Document)
<b>Share issues</b>				
	<b>Issuances reserved for members of employee saving plans with cancellation of preferential subscription rights*</b>  Share capital increase by issuing shares or securities granting access to the Company's share capital (Resolution 19)	26 months June 24, 2027	<b>2% of the share capital</b> as of the date of the General Meeting (counting towards the overall cap)	Capital increase reserved for employees (employee saving plan): issue on September 12, 2025 of 11,289,176 new shares, i.e. <b>approximately 1.52% of the share capital</b> at that date
	<b>Issuances reserved for employees with cancellation of preferential subscription rights***</b>  Share capital increase reserved for a category of beneficiaries (Resolution 20)	18 months October 24, 2026	<b>0.6% of the share capital</b> as of the date of the General Meeting (counting towards the overall cap)	None
	<b>Authorization to the Board of Directors to grant free shares, existing or to be issued, to employees of the Group and corporate officers of the Company, subject to performance conditions, with waiver by shareholders of their preferential subscription rights</b> (Resolution 21)	26 months June 24, 2027	<b>0.35% of the share capital</b> as of the date of the General Meeting	At its meeting of May 6, 2025, the Board of Directors decided to grant 1,147,326 performance shares to approximately 580 beneficiaries, i.e. <b>approximately 0.2% of the share capital</b> at that date.

(1) Only authorizations still in effect at the date of this Document are listed.

\* The total par value amount of share capital increases that may be carried out pursuant to this resolution will count towards the overall cap of €1,088,117,500 set forth in the 17<sup>th</sup> resolution presented to the Combined General Meeting of April 25, 2024.

\*\* Share capital increase reserved for (i) employees and corporate officers of affiliated companies as provided under Article L. 225-180 of the French Commercial Code and Articles L. 3341-1 and L. 3344-2 of the French Labor Code and/or (ii) share ownership funds (UCITS or similar) invested in the Company's shares and whose share capital is held by the employees and corporate officers referred to in (i), and/or (iii) any financial institution (or subsidiary of such an institution) acting at the request of Veolia Environnement to set up a structured offering of shares to employees and corporate officers of affiliated companies having their registered office in countries where, for regulatory reasons or otherwise, employees may not participate in the usual employee shareholding mechanisms (issues reserved for employees who are members of savings plans).

## Authorizations submitted to the General Meeting of April 23, 2026

Type of authorization	Securities/transactions concerned	Term of authorization and expiry date	Upper limit on the use of the authorization (in € and/or as a percentage)
<b>Share repurchases</b>			
	<b>Share repurchase program</b> <i>Except during a public offering period</i> (Resolution 14)	18 months October 23, 2027	<b>€44 per share, up to a limit of 74,172,343 shares and €1 billion</b> ; the Company may not hold more than 10% of its share capital
<b>Share issues</b>			
	<b>Issuances with preferential subscription rights (PSR)*</b> Issuance of all types of securities <i>Except during a public offering period</i> (Resolution 15)	26 months June 23, 2028	<b>30% of the share capital</b> as of the date of the General Meeting, i.e. €1,112,585,155 (par value) (counting toward the overall maximum par value amount of €1,112,585,155, hereinafter the overall cap)
	<b>Issuances with no preferential subscription rights (PSR)*</b> Issuance of all types of securities by public offer – mandatory priority subscription period <i>Except during a public offering period</i> (Resolution 16)	26 months June 23, 2028	<b>10% of the share capital</b> as of the date of the General Meeting, i.e. €370,861,715 (par value) (counting toward the overall cap)
	<b>Issuances with no preferential subscription rights (PSR)*</b> Issuance of all types of securities, by way of private placement <i>Except during a public offering period</i> (Resolution 17)	26 months June 23, 2028	<b>10% of the share capital</b> as of the date of the General Meeting, i.e. €370,861,715 (par value) (counting toward the par value upper limit of €370,861,715 for share capital increases without PSR and toward the overall cap)
	<b>Issuances with no preferential subscription rights (PSR)*</b> Special issuance for designated named individuals in accordance with Article L. 22-10-52-1 of the French Commercial Code <i>Except during a public offering period</i> (Resolution 18)	18 months October 23, 2027	<b>10% of the share capital</b> as of the date of the General Meeting, i.e. €370,861,715 (par value) (counting toward the par value upper limit of €370,861,715 for share capital increases without PSR and toward the overall cap)
	<b>Issuances with no preferential subscription rights (PSR)*</b> Issuances of securities as payment for contributions in kind* <i>Except during a public offering period</i> (Resolution 19)	26 months June 23, 2028	<b>10% of the share capital</b> as of the date of the General Meeting, i.e. €370,861,715 (par value) (counting toward the par value upper limit of €370,861,715 for share capital increases without PSR and toward the overall cap)
	<b>Increase in the number of securities in the event of share capital increases with or without preferential subscription rights (greenshoe option)*</b> <i>Except during a public offering period</i> (Resolution 20)	26 months June 23, 2028	<b>Extension by no more than 15% of the share capital</b> increase performed with or without PSR (additional issuance counting toward the upper limit of the relevant resolution with or without PSR and toward the overall cap, and where applicable, toward the par value upper limit of €370,861,715 for share capital increases without PSR)
	<b>Increase of share capital through the incorporation of premiums, reserves, earnings or other*</b> <i>Except during a public offering period</i> (Resolution 21)	26 months June 23, 2028	€400 million (par value) representing <b>approximately 11% of the share capital</b> as of the date of the General Meeting (counting toward the overall cap)
<b>Share issues reserved for Group employees and executives</b>			
	<b>Issuances reserved for members of employee saving plans with cancellation of preferential subscription rights*</b> Share capital increase by issuing shares or securities granting access to the Company's share capital (Resolution 22)	26 months June 23, 2028	<b>2% of the share capital</b> as of the date of the General Meeting (counting toward the overall cap)
	<b>Issuances reserved for employees with cancellation of preferential subscription rights**</b> Share capital increase reserved for a category of beneficiaries (Resolution 23)	18 months October 23, 2027	<b>0.6% of the share capital</b> as of the date of the General Meeting (counting toward the overall cap)
	<b>Authorization to the Board of Directors to grant free shares, existing or to be issued, to employees of the Group and corporate officers of the Company, subject to performance conditions, with waiver by shareholders of their preferential subscription rights</b> (Resolution 24)	26 months June 23, 2028	<b>0.35% of the share capital</b> as of the date of the General Meeting
<b>Share capital reduction by cancellation of shares</b>			
	<b>Cancellation of treasury shares</b> (Resolution 25)	26 months June 23, 2028	<b>10% of the share capital</b> within any 24-month period

\* The total par value amount of share capital increases that may be carried out pursuant to this resolution will count toward the overall cap of €1,112,585,155 set forth in the 15<sup>th</sup> resolution presented to the Combined General Meeting of April 23, 2026.

\*\* Share capital increase reserved for (i) employees and corporate officers of affiliated companies as provided under Article L. 225-180 of the French Commercial Code and Articles L. 3341-1 and L. 3344-2 of the French Labor Code and/or (ii) share ownership funds (UCITS or similar) invested in the Company's shares and whose share capital is held by the employees and corporate officers referred to in (i), and/or (iii) any financial institution (or subsidiary of such an institution) acting at the request of Veolia Environnement to set up a structured offering of shares to employees and corporate officers of affiliated companies having their registered office in countries where, for regulatory reasons or otherwise, employees may not participate in the usual employee shareholding mechanisms (issues reserved for employees who are members of savings plans).


# AGENDA OF THE GENERAL SHAREHOLDERS' MEETING (COMBINED ANNUAL ORDINARY AND EXTRAORDINARY) OF APRIL 23, 2026

## Ordinary business

1. Approval of the Company financial statements for fiscal year 2025;
2. Approval of the consolidated financial statements for fiscal year 2025;
3. Appropriation of net income for fiscal year 2025 and payment of the dividend;
4. Approval of regulated agreements and commitments;
5. Renewal of the term of Mr. Antoine Frérot as Director;
6. Renewal of the term of Mrs Estelle Brachianoff as Director;
7. Appointment of Mr. Jean-Christophe Taret as Director representative of employee shareholders;
8. Vote on the compensation paid during fiscal year 2025 or awarded in respect of the same fiscal year to Mr. Antoine Frérot, Chairman of the Board of Directors;
9. Vote on the compensation paid during fiscal year 2025 or awarded in respect of the same fiscal year to Mrs. Estelle Brachianoff, Chief Executive Officer;
10. Vote on the information relative to the 2025 compensation of the Directors (excluding the Chairman of the Board of Directors and the Chief Executive Officer) as mentioned in Article L. 22-10-9 I of the French Commercial Code;
11. Vote on the Chairman of the Board's compensation policy in respect of fiscal year 2026;
12. Vote on the Chief Executive Officer's compensation policy in respect of fiscal year 2026;
13. Vote on the Directors' compensation policy in respect of fiscal year 2026;
14. Authorization to be given to the Board of Directors to deal in the Company's shares.

## Extraordinary business

15. Delegation of authority to the Board of Directors to increase the share capital of the Company or another company by issuing shares and/or securities giving access, immediately or at a later date, to share capital, **with preferential subscription rights**;
16. Delegation of authority to the Board of Directors to increase the share capital of the Company or another company by issuing shares and/or securities giving access, immediately or at a later date, to share capital, **without preferential subscription rights by public offer other than the public offers** mentioned in 1° of Article L. 411-2 of the French Monetary and Financial Code;
17. Delegation of authority to the Board of Directors to increase the share capital of the Company or another company by issuing shares and/or securities giving access, immediately or at a later date, to share capital, **without preferential subscription rights by public offer** as provided under paragraph 1 of art. L. 411-2 of the French Monetary and Financial Code;
18. Delegation of authority to the Board of Directors to increase the share capital of the Company or another company by issuing shares and/or securities giving access, immediately or at a later date, to share capital, **without preferential subscription rights, to one or more named persons**;
19. Authorization granted to the Board of Directors to issue shares and/or securities giving access, immediately or at a later date, to share capital **without preferential subscription rights** of the Company or another company as consideration for contributions in kind consisting of shares or securities giving access to the share capital;
20. Delegation of authority to the Board of Directors to increase the number of shares to be issued in the frame of a share capital increase **with or without preferential subscription rights**;
21. Delegation of authority to the Board of Directors to increase the share capital through the incorporation of premiums, reserves, profits or other any items;
22. Delegation of authority to the Board of Directors to increase the share capital of the Company by issuing shares and/or securities giving access immediately or at a later date to the share capital, and reserved for the members of Company savings plans **without preferential subscription rights**;
23. Delegation of authority to the Board of Directors to increase the share capital of the Company by issuing shares and/or securities giving access immediately or at a later date to the share capital, and reserved for certain categories of persons **without preferential subscription rights** in the context of the implementation of employee share ownership plans;
24. Authorization to be granted to the Board of Directors for the purpose of granting existing or newly-issued free shares to employees of the Group and corporate officers of the Company or some of them, implying **waiver of the shareholders' preferential subscription rights**;
25. Authorization granted to the Board of Directors to reduce the share capital by the cancelation of treasury shares;
26. Powers to carry out formalities.



# REPORT OF THE BOARD OF DIRECTORS AND DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING

The report sets out the draft resolutions presented to your Combined Shareholders' Meeting by your Company's Board of Directors. It details the key points of the draft resolutions, in accordance with prevailing regulations and best governance practices. You are invited to carefully read the draft resolutions closely before voting.

## On the ordinary business of the General Meeting



### (RESOLUTIONS 1 AND 2)

#### Approval of the annual financial statements

These resolutions relate to the approval of the annual financial statements (Company and consolidated financial statements) and of expenses and charges not deductible for tax purposes. The management report in respect of fiscal year 2025 is included in the Company's 2025 Universal Registration Document, available on the Company's website (<https://www.veolia.com/en/veolia-group/finance>, "Regulated Information" section). The Statutory Auditors' reports on the annual Company and consolidated financial statements can be found in chapter 6 of the 2025 Universal Registration Document.

#### FIRST RESOLUTION

##### Approval of the Company financial statements for fiscal year 2025

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, after having considered the management report of the Board of Directors and the reports of the Statutory Auditors, approves the financial statements for 2025 as presented comprising the balance sheet, the income statement and the notes thereto, as well as the transactions referred to in these financial statements and summarized in these reports.

Pursuant to Article 223 quater of the French General Tax Code, the General Shareholders' Meeting approves the expenses and charges accounted for by the Company and referred to in Article 39.4 of the said Code and totaling €1,252,604 during the fiscal year ended December 31, 2025 and which generate an estimated tax charge of €323,547 (before imputation of tax losses).

#### SECOND RESOLUTION

##### Approval of the consolidated financial statements for fiscal year 2025

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, after having considered the management report of the Board of Directors and the reports of the Statutory Auditors, approves the consolidated financial statements for 2025 as presented comprising the balance sheet, the income statement and the notes thereto, as well as the transactions referred to in these financial statements and summarized in these reports.

**(RESOLUTION 3)****Appropriation of net income for fiscal year 2025 and payment of the dividend**

In the 3<sup>rd</sup> resolution, the General Shareholders' Meeting is asked to set the dividend for fiscal year 2025 at **€1.50 euro per share**, i.e. a total amount of **€1,096,927,061** calculated on the basis of 741,723,437 shares comprising the share capital as at December 31, 2025 reduced by the number of treasury shares (10,438,730 shares) held on that date, i.e. 731,284,707 shares, although this amount may change depending on the number of shares conferring entitlement to dividends at the ex-dividend.

**The shares will trade ex-dividend on May 11, 2026 and the dividend will be paid from May 13, 2026.** In the case of individual beneficiaries residing for tax purposes in France who have opted for the taxation of the investment income according to the progressive income tax rate instead of the unique withholding tax, the dividend will automatically be taken into account for the purposes of determining their overall income subject to income tax on a sliding scale, and will be eligible for an allowance of 40% of the gross amount received (Article 158.3 2° of the French General Tax Code).

The following dividends were paid out in three fiscal years preceding 2025:

Fiscal year	Number of eligible shares	Dividend per share (€)	Total(1) (€)
2024	730,373,246	1.40	1,022,522,544.40
2023	715,921,784	1.25	894,902,230.00
2022	702,927,084	1.12	787,278,334.08

(1) Amounts paid by the Company.

All the amounts stipulated in the "Dividend per share" column of this table were eligible for the 40% allowance provided for in Article 158.3 2° of the French General Tax Code, under the conditions mentioned above.

**THIRD RESOLUTION****Appropriation of net income for fiscal year 2025 and payment of the dividend**

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, notes that the financial statements for the fiscal year ended December 31, 2025 approved by this general meeting show an income of €133,723,935 which, increased by the profits carried forward and reduced by the amounts to be allocated to the legal reserve, constitutes a distributable profit of €11,007,466,107, and resolves to appropriate it as follows:

(in euros)	2025
<b>Net income 2025</b>	<b>133,723,935</b>
Distributable reserves	9,654,122,258
Previous retained earnings/losses	1,219,619,914
<b>i.e. a total amount of</b>	<b>11,007,466,107</b>
To be allocated as follows (1)	
legal reserve	0
dividends (€1.50 x 731,284,707 shares) (2)	1,096,927,061
retained earnings/losses	256,416,788
<b>For information, shareholders' equity after appropriation and distribution of the dividend</b>	
Capital	3,708,617,185
Issue, merger and transfer premiums	9,654,122,258
<b>Legal reserve</b>	<b>370,861,719</b>
<b>2025 retained earnings/losses</b>	<b>256,416,788</b>
<b>Total (3)</b>	<b>13,990,017,950</b>

(1) Subject to approval by the General Shareholders' Meeting.

(2) The total amount of the distribution indicated in the above table is calculated on the basis of the 741,723,437 shares comprising the authorized share capital on December 31, 2025, reduced by the number of treasury shares (10,438,730) held on that date, and may vary depending on changes in the number of shares conferring entitlement to dividends up to the ex-dividend date. Consequently, the deduction from "previous retained earnings/losses" and/or from "distributable reserves" may change depending on the final total amount paid in respect of the dividend.

(3) After appropriation of income and distribution of the proposed dividend for 2025, the Company's shareholders' equity would be €13,990,017,950.

**The dividend is set at €1.50** per share for each of the shares entitled to the dividend. This dividend will be eligible for the 40% tax deduction for individual shareholders who are French tax residents, as provided for in 158.3 2° French General Tax Code, when the beneficiary has opted for taxation at the progressive income tax scale instead of the flat tax. It is reminded that this deduction is in any case only applicable when the taxpayer has opted for the taxation of the income from movable property according to the income tax scale instead of the single fixed levy.

In accordance with the legal provisions, the General Shareholders' Meeting notes that in the three fiscal years preceding fiscal year 2025, the following dividends were distributed:

Fiscal year	Number of eligible shares	Dividend per share (€)	Total <sup>(1)</sup> (€)
2024	730,373,246	1.40	1,022,522,544.40
2023	715,921,784	1.25	894,902,230.00
2022	702,927,084	1.12	787,278,334.08

All the sums mentioned in the column "Dividend per share" in the above table were eligible for the allowance of 40%.

**The dividend will be traded ex-dividend on May 11, 2026 and will be paid with effect from May 13, 2026.** In the event that, when these dividends are paid, the Company owns some of its own shares, the amount of the dividends not paid in respect of those shares will be allocated to the retained earnings/losses account.

**(RESOLUTION 4)****Approval of regulated agreements and commitments**

This resolution submits for your approval the transactions described in the special report of the Statutory Auditors, all those regulated agreements and commitments, together with those authorized and entered into prior to fiscal year 2025 and continuing in 2025 and thereafter are detailed on pages 69 and 70 of this notice of meeting and information brochure.

**FOURTH RESOLUTION****Approval of regulated agreements and commitments**

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, after having considered the special report of the Statutory Auditors on the agreements and commitments governed by Articles L. 225-38 and

L. 225-40 to L. 225-42 of the French Commercial Code, approves this report in all its terms and takes note of the information relating to the agreements concluded and commitments given during previous fiscal years.

**(RESOLUTION 5, 6 AND 7)****Renewals and appointment of Directors**

Preparations to renew the Board of Directors were initiated at a very early stage by the Nominations Committee. On its recommendation, the Board of Directors, at its meeting of November 5, 2025, decided to recommend to the Combined General Meeting of April 23, 2026 to renew the terms of office of **Mr. Antoine Frérot (5<sup>th</sup> resolution)** and **Mrs. Estelle Brachlianoff (6<sup>th</sup> resolution)** as directors for a period of four years expiring at the end of the 2030 Ordinary General Meeting held to approve the financial statements for the year ending December 31, 2029.

Subject to the General Meeting's vote, the Board of Directors will reappoint Mr. Antoine Frérot as Chairman of the Board of Directors, it being stipulated that in 2028 he will reach the age limit for chairing the Board of Directors as defined in the Articles of Association. The Nominations Committee and the Board of Directors will, in 2026 and 2027, consider the succession plan for the Chairman of the Board of Directors. Furthermore, the Board of Directors will confirm Mrs. Estelle Brachlianoff as Chief Executive Officer.

The Board of Directors, at its executive session on July 30, 2025, praised the quality of the work performed, the strength of management and the relevance of the management team's strategic vision. Under their leadership, the integration of Suez has been a success. Veolia also strengthened its international expansion and capture of new markets, posting steady quarter-on-quarter growth and demonstrating its resilience. Under their authority, the Company will continue its growth trajectory while strengthening its position as a technology leader.

Furthermore, in accordance with article 11.3 of the Company's Articles of Association, at its meeting of March 10, 2026, at the recommendation of its Nominations Committee, the Board of Directors decided to recommend to the Combined General Meeting of April 23, 2026 by the **7<sup>th</sup> resolution** to appoint **Mr. Jean-Christophe Taret** as Director representing employee shareholders and **Mrs. Sandra Cortese** as replacement for a period of four years expiring at the end of the 2030 Ordinary General Meeting held to approve the financial statements for the year ending December 31, 2029, replacing Mrs. Agata Mazurek-Bağ and Mr. Romain Ascione, respectively, who did not seek reappointment.

Employees of Veolia Environnement and related companies (Veolia group) hold approximately **9.35% of the share capital** as of December 31, 2025. French regulations in force require the General Meeting of shareholders to appoint a director representing employee shareholders to the Company's Board of Directors.

**The biographies of the directors as well as the reasons for which their renewal and appointment is proposed to shareholders' vote at the General Shareholders' Meeting are presented on pages 56 to 59 of this notice of meeting and information brochure.**

**Following these proposed renewals and appointment, and subject to their approval by the General Shareholders' Meeting of April 23, 2026, the Board of Directors would have 15 members, including 2 Directors representing employees, 1 Director representing employee shareholders, 6 women (i.e. 46% <sup>(1)</sup>), and one non-voting member (censeur).**

*(1) In accordance with Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code and excluding the Directors representing employees pursuant to Articles L. 225-27-1 and L. 22-10-7 of the French Commercial Code.*

**FIFTH RESOLUTION****Renewal of the term of Mr. Antoine Frérot as Director**

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, pursuant to the recommendation of the Board of Directors and after consultation with the Nominations Committee, decides to renew the mandate of **Mr. Antoine Frérot** for a period of four years, which will end after the Ordinary Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2029.

**SIXTH RESOLUTION****Renewal of the term of Mrs Estelle Brachianoff as Director**

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, pursuant to the recommendation of the Board of Directors and after consultation with the Nominations Committee, decides to renew the mandate of **Mrs Estelle Brachlianoff** as Director for a period of four years, which will end after the Ordinary Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2029.

## SEVENTH RESOLUTION

### Appointment of Mr. Jean-Christophe Taret as Director representative of employee shareholders

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, pursuant to the recommendation of the Board of Directors and after consultation with the Nominations Committee, decides to nominate **Mr Jean-Christophe Taret** as Director representative of employee

shareholders and **Mrs Sandra Cortese** as replacement of the director representative of employee shareholders for a period of four years, which will end after the Ordinary Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2029.



#### (RESOLUTION 8)

### Approval of the fixed, variable and exceptional components of total compensation and benefits of all kind paid during 2025 or awarded in respect of the same fiscal year to Mr. Antoine Frérot, as Chairman of the Board of Directors ("Ex post" vote)

Pursuant to the provisions of Article L. 22-10-34 of the French Commercial Code, shareholders are asked in the **8<sup>th</sup> resolution** to approve based on the Corporate Governance report, firstly, in application of Article L. 22-10-34, I of the French Commercial Code, the information mentioned in Article L. 22-10-9, I of the French Commercial Code which is presented therein and, secondly, in application of Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of all kind paid to Mr. Antoine Frérot in 2025 or awarded in respect of the same fiscal year by virtue of his duties as Chairman of the Board of Directors. Note that all these components are presented in Chapter 3, section 3.4 of the 2025 Universal Registration Document and some of them are summarized in the table below.

Compensation component	Amount	Comments
Fixed compensation	€700,000	In accordance with the compensation policy approved by the General Shareholders' Meeting of April 24, 2025 which provides for gross annual fixed compensation of €700,000. This amount will remain unchanged during his current term of office.
Variable compensation	None	Mr. Antoine Frérot does not receive any annual variable compensation.
Multi-year variable compensation	None	Mr. Antoine Frérot does not receive any multi-year variable compensation.
Exceptional compensation	None	Mr. Antoine Frérot does not receive any exceptional compensation.
Compensation awarded for duties as a director	None	Mr. Antoine Frérot does not receive compensation as a director of Veolia Environnement and in respect of the offices he holds in Group companies.
Grant of stock options and/or performance shares	None	No long-term compensation was granted to Mr. Antoine Frérot in 2025.
Severance payment / Non-compete compensation	None	Mr. Antoine Frérot is not entitled to a severance payment or non-compete compensation.
Supplementary pension plan	€23,118 (Company contribution to the defined-contribution plan)	Mr. Antoine Frérot benefits from the supplementary defined contribution group pension plan applicable since July 1, 2014. His rights under this plan were maintained on the change in his corporate office. Mr. Frérot is also eligible under the defined benefit pension plan described in the Section 3.4 of the 2024 Universal Registration Document, with a theoretical annuity of nil.
Collective healthcare and insurance plans	€13,050 (Company contribution to the plans)	Mr. Antoine Frérot benefits from the collective healthcare and insurance plan in force within the Company under the same conditions as those applicable for the category of employees with which he is assimilated for the setting of employee benefits and other ancillary components of his compensation.
Benefits in kind	€2,125	Mr. Antoine Frérot enjoys the use of a company car.

## EIGHTH RESOLUTION

### Vote on the compensation components paid during 2025 or awarded in respect of the same fiscal year to Mr. Antoine Frérot, Chairman of the Board of Directors

The General Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings and having considered the report of the Board of Directors and the Corporate Governance report referred to in Article L. 225-37 of the French Commercial Code, approves, firstly, pursuant to Article L. 22-10-34, I of the French Commercial Code, the information mentioned in Article L. 22-10-9, I of the French Commercial

Code which is presented therein and, secondly, pursuant to Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of all kinds paid to Mr. Antoine Frérot in 2025 or awarded in respect of the same fiscal year by virtue of his duties as Chairman of the Board of Directors, as set forth in Chapter 3, section 3.4 of the 2025 Universal Registration Document.

**(RESOLUTION 9)**

### Approval of the fixed, variable and exceptional components of total compensation and benefits of all kind paid during 2025 or awarded in respect of the same fiscal year to Mrs. Estelle Brachlianoff, as Chief Executive Officer (“Ex post” vote)

Pursuant to the provisions of Article L. 22-10-34 of the French Commercial Code, shareholders are asked in the 9<sup>th</sup> resolution to approve based on the Corporate Governance report, firstly, in application of Article L. 22-10-34, I of the French Commercial Code, the information mentioned in Article L. 22-10-9, I of the French Commercial Code which is presented therein and, secondly, in application of Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of all kind paid to Mrs. Estelle Brachlianoff in 2025 or awarded in respect of the same fiscal year by virtue of her duties as Chief Executive Officer. Note that all these components are presented in Chapter 3, section 3.4 of the 2025 Universal Registration Document and some of them are summarized in the table below.

Compensation component	Amount	Comments
Fixed compensation	€1,030,000	In accordance with the compensation policy approved by the General Meeting of April 24, 2025 which provides for gross annual fixed compensation of €1,030,000.
Variable compensation	€1,406,259	The Board of Directors' Meeting of March 10, 2026, at the recommendation of the Compensation Committee, set and approved the total amount of Mrs. Estelle Brachlianoff's variable compensation (quantitative and qualitative components) for fiscal year 2025 at €1,406,259. The 2025 quantitative objectives are in keeping with the 2025 financial outlook announced to the market on February 27, 2025 and the GreenUp 2024-2027 strategic plan.

In order to integrate the multifaceted performance indicators relating to the Company's Purpose, the Board of Directors' Meeting of March 11, 2025, at the recommendation of the Compensation Committee, determined the calculation method for variable compensation as follows:

- weight of the auditable quantitative portion (80%) and weight of the qualitative portion (20%) unchanged;
- split of the weight of the auditable quantitative portion (80%) between financial quantitative objectives (50%) and non-financial quantitative objectives (30%) unchanged;
- target variable compensation (in the event of attainment of the objectives set by the Board of Directors) set at 100% of the fixed annual compensation (“Target bonus base”);
- variable compensation is capped (in the event objectives are exceeded) at 160% of fixed annual compensation for 2025, or €1,648,000.

Using this method and based on the attainment of the criteria determining the calculation of the variable portion, the amount of this variable portion for fiscal year 2025 was determined as follows:

- i) **with respect to the quantitative criteria:** in line with the outlook and objectives published on February 27, 2025, equal to the total of the components resulting from application of each of these criteria separately.

For the 50% financial quantitative portion:

- 20% based on the **Profitability indicator**: current net result Group share; an increase of +9.1% in 2025 (objective of +9.0%), representing an attainment rate of 101.1% and a payment rate of 106.7%;
- 15% based on the **Investment Capacity indicator (free cash flow)**: before financial acquisitions/divestitures and dividends but after financial expenses and taxes; €1,782 million as of December 31, 2025<sup>(1)</sup>, representing an attainment rate of 110.8% (objective of €1,608 million) and a payment rate of 111.6%;
- 15% based on the **Capital Return indicator (ROCE)**: Group ROCE after tax and including the return on capital employed of joint ventures and companies and after IFRS 16 lease adjustments; 9.4% as of December 31, 2025, representing an attainment rate of 104.4% (objective of 9.0%) and a payment rate of 160%.

These financial indicators are defined in Chapter 5, section 5.5 of the Universal Registration Document.

The attainment level for each indicator of the financial and non-financial quantitative variable compensation portion was determined based on the attainment of the 2025 budget objectives which are consistent with the outlook announced to the market on February 27, 2025. The payment rate follows the payout rule established for each indicator based on the requirements defined in the GreenUp 2024-2027 strategic plan.

(1) The target free cash flow used to determine the bonus excludes discretionary and growth investments.

Compensation component	Amount	Comments
Variable compensation	€1,406,259	<p>The financial quantitative variable portion equals €639,424 reflecting an overall payment rate of 124.2%.</p> <p>For the 30% non-financial quantitative portion:</p> <ul style="list-style-type: none"> <li>• 5% based on the Health, Safety and Well-being indicator: improvement and reduction in the injury frequency rate; 4.11 as of December 31, 2025 (objective of 4.3), representing an attainment rate of 104.4% and a payment rate of 157%;</li> <li>• 5% based on the Ethics and Integrity indicator: percentage of positive answers from respondents across the whole Group to the engagement survey question "In my country, Veolia behaves ethically and adheres to compliance rules in its activities"; 88% as of December 31, 2025 (objective of 83%), representing an attainment rate of 106% and a payment rate of 140%;</li> <li>• 5% based on the Decarbonization of our Assets indicator: decarbonization investments, including the coal phase-out and methane capture; €141 million as of December 31, 2025 (objective of €136 million), representing an attainment rate of 103.7% and a payment rate of 111%;</li> <li>• 5% based on the Growth and Innovation Drivers indicator: revenue growth in priority business segments (Energy, Water Technologies, Hazardous Waste); 8.6% as of December 31, 2025 (objective of 6%), representing an attainment rate of 143.3% and a payment rate of 160%;</li> <li>• 5% based on the Employee Commitment indicator: commitment rate of employees measured by an engagement survey conducted by an external body (clear objectives, meaning and usefulness, work atmosphere, pride in the Group, willingness to recommend Veolia); 88% as of December 31, 2025 (objective of 85%), representing an attainment rate of 103.5% and a payment rate of 136%;</li> <li>• 5% based on the Biodiversity indicator: progress rate of action plans improving the environmental footprint and biodiversity at sensitive sites; 80% as of December 31, 2025 (objective of 75%), reflecting a 106.7% attainment rate and a 145% payment rate.</li> </ul> <p>The non-financial quantitative variable compensation portion was determined based on the attainment of the 2025 targets for the indicators concerned as detailed in chapter 3, section 3.4 of the 2025 Universal Registration Document and recalled in the Notice and information brochure to the General Meeting of April 23, 2026. The non-financial quantitative variable portion equals €437,235 reflecting an overall payment rate of 141.5%.</p> <p><b>(ii) For the qualitative criteria:</b> the Board of Directors' meeting of March 10, 2026 decided to allocate €329,600 to Mrs. Estelle Brachlianoff in respect of the qualitative variable portion (20% of the target bonus) of her 2025 compensation, representing a payment rate of 160% of the qualitative portion based on an overall assessment founded on the attainment of the following individual objectives: strategic aspects, with a payment rate of 160%; managerial performance, with a payment rate of 160%; equity story, with a payment rate of 160%. The assessment of those criteria by the Board of Directors is detailed in Chapter 3 section 3.4.1.1.3 of the 2025 Universal Registration Document.</p> <p>Mrs. Estelle Brachlianoff's total variable compensation for fiscal year 2025 therefore amounts to €1,406,259, equal to 136.5% of her Target bonus base. In accordance with Article L. 22-10-34, II of the French Commercial Code, the variable compensation will be paid to Mrs. Estelle Brachlianoff only after approval of the 12<sup>th</sup> resolution presented to the General Meeting of April 23, 2026.</p>
Multi-year variable compensation	No payment	Mrs. Estelle Brachlianoff, did not receive any multi-year variable compensation in 2025.
Exceptional compensation	N/A	Mrs. Estelle Brachlianoff did not receive any exceptional compensation.
Compensation awarded as a director	N/A	Mrs. Estelle Brachlianoff has waived her right to receive compensation as a director of Veolia Environnement and in respect of the offices she holds in Group companies.

Compensation component	Amount	Comments
Grant of stock options and/or performance shares	Performance share grant to a group of around 540 Group top executives, high potential managers and key contributors, including the Chief Executive Officer	<p>In accordance with the Group's compensation policy and the authorization granted by the Veolia Environnement Extraordinary General Meeting of April 24, 2025, the Board of Directors decided on May 6, 2025, at the recommendation of the Compensation Committee, to grant 1,176,353 performance shares (representing around 0.16% of the share capital out of a General Meeting authorization of 0.35%), to approximately 540 beneficiaries comprising top executives, high potential employees and key contributors of the Group.</p> <p>In this context, 44,478 performance shares were granted to Mrs. Estelle Brachlianoff as Chief Executive Officer (i.e. approximately 0.006% of the share capital compared with 0.02% authorized by the General Meeting). This allocation was capped at 133% of her fixed compensation (if all performance conditions are met) in accordance with the compensation policy approved by the General Meeting of April 24, 2025.</p> <p>These performance shares will vest subject to the following conditions:</p> <ul style="list-style-type: none"> <li>• <b>beneficiaries must remain with the Group</b> until the end of the three-year vesting period i.e. until expiry of the plan scheduled for 2028; and</li> <li>• a <b>performance condition</b> tied to the attainment of the following internal and external criteria assessed over fiscal years 2025, 2026 and 2027:</li> <li>• <b>financial criteria in the amount of 50%,</b></li> <li>• <b>non-financial quantitative criteria in the amount of 50% linked to the Company's Purpose.</b></li> </ul> <p>The performance and presence conditions governing the vesting of the performance shares are presented in Chapter 3, section 3.4.3 of the 2025 Universal Registration Documentation.</p>
Obligation to hold the performance shares granted and vested		<p>At the recommendation of the Compensation Committee, the Board of Directors' Meeting of May 6, 2025 decided, in the context of the implementation of this performance share plan, to renew the following holding obligations:</p> <ul style="list-style-type: none"> <li>• for the <b>Chief Executive Officer</b>, obligation to hold, until the end of her duties, 40% of total performance shares granted under this plan, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 200% of her gross fixed compensation is ultimately reached;</li> <li>• for <b>members of the Company's Executive Committee</b>, obligation to hold, until the end of their duties on the Executive Committee, 25% of total performance shares granted under this plan, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 100% of their gross fixed annual compensation is ultimately reached.</li> </ul>
Termination benefits on forced departure		<p>Mrs. Estelle Brachlianoff is entitled to a severance payment in the event of termination of her duties as Chief Executive Officer, applicable solely in the event of "forced departure". In accordance with the AFEP-MEDEF Corporate Governance Code, the maximum amount of this severance payment is capped at twice the total gross annual compensation (excluding compensation awarded for duties as a director (it being stipulated that she has waived all compensation of this nature) and benefits in kind), including the sum of the fixed portion of her compensation for the previous fiscal year ("Fixed Portion") and the average of the variable portions ("Variable Portion") paid or payable in respect of the last two fiscal years ending before the termination of her duties as Chief Executive Officer ("Reference Compensation"). The amount of this severance payment and its fixed and variable portions depends in both cases on the extent to which performance conditions were attained. The reference compensation is equal to the fixed compensation paid in respect of the last fiscal year plus the average of the variable compensation paid or payable in respect of the last two fiscal years; no payment will be made if the performance rate is below 75%. The severance payment is equal to the maximum amount multiplied by the performance rate, the performance rate being equal to 60% of the objective attainment rate for the last variable portion, plus 40% of the objective attainment rate for the previous variable portion.</p> <p>Mrs. Estelle Brachlianoff resigned from her employment contract on her appointment as Chief Executive Officer on July 1, 2022.</p>
Non-compete compensation		<p>The Board of Directors' Meeting of April 5, 2022, in consideration for Mrs. Estelle Brachlianoff undertaking, during a period of two years from the end of her duties as Chief Executive Officer, not to exercise, directly or indirectly, a competing activity to that of the Company and Veolia group companies, decided to grant her compensation equal to one year's compensation (fixed and variable components, the variable portion to be taken into account in calculating this compensation being the average annual variable compensation paid for the last two years), paid in 24 equal and successive monthly instalments.</p> <p>In accordance with the AFEP-MEDEF Code, the total of severance payments plus non-compete compensation cannot exceed two year's compensation (fixed and variable, with variable compensation for the purpose of calculating these payments equal to the average annual variable compensation paid for the last two years). Accordingly, in the event the Board should decide to implement the non-compete clause, severance payments would be capped at one year's compensation.</p> <p>The Board of Directors may, on the departure of the Chief Executive Officer, waive application of this clause, in which case no compensation would be due.</p>

Compensation component	Amount	Comments
Supplementary pension	€104,804 (Company contribution to the defined contribution plan)	Mrs. Estelle Brachlianoff benefits from the supplementary defined contribution group pension plan applicable since July 1, 2014. She is also eligible under the defined benefit pension plan described above, with a theoretical annuity of nil.
	€365,439 (15% gross contribution payable by the Company in respect of 2025)	Mrs. Estelle Brachlianoff benefits from an "Article 82" supplementary pension plan financed by payments by the Company into an individual account at a net contribution rate of 7.5%, or a gross rate of 15%, with the difference paid to the Chief Executive Officer due to the taxation on entry of contributions to this type of pension plan.
Collective healthcare and insurance plans	€13,250 (Company contribution to the plans)	Mrs. Estelle Brachlianoff, benefits from the collective healthcare and insurance plan in force within the Company under the same conditions as those applicable for the category of employees with which she is assimilated for the setting of social benefits and other ancillary components of her compensation.
Benefits in kind	None	None

## NINTH RESOLUTION

### Vote on the compensation components paid during 2025 or awarded in respect of the same fiscal year to Mrs. Estelle Brachlianoff, as Chief Executive Officer

The General Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings and having considered the report of the Board of Directors and the Corporate Governance report referred to in Article L. 225-37 of the French Commercial Code, approves, firstly, pursuant to Article L. 22-10-34, I of the French Commercial Code, the information

mentioned in Article L. 22-10-9, I of the French Commercial Code which is presented therein and, secondly, pursuant to Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of all kinds paid to Mrs. Estelle Brachlianoff in 2025 or awarded in respect of the same fiscal year by virtue of her duties as Chief Executive Officer, as set forth in Chapter 3, section 3.4 of the 2025 Universal Registration Document.



#### (RESOLUTION 10)

### Vote on the information relative to the 2025 compensation of the Directors (excluding the Chairman of the Board of Directors and the Chief Executive Officer) as mentioned in Article L. 22-10-9 I of the French Commercial Code ("ex post" vote)

Pursuant to the provisions of Article L. 22-10-34 I of the French Commercial Code, shareholders are asked in the **10<sup>th</sup> resolution** to approve based on the report on Corporate Governance relating to the compensation paid in fiscal year 2025 or awarded in respect of the same fiscal year to all the directors (excluding the Chairman of the Board of Directors and the Chief Executive Officer). Note that all these components are presented in Chapter 3, Section 3.4 of the 2025 Universal Registration Document and that the table of Director's compensation (no. 3 of the AFEP-MEDEF code) is reproduced in the table below.

**Table of compensation awarded to directors in 2024-2025 (AFEP-MEDEF Code Table 3)**

The table below shows the amount of compensation paid in 2024 and 2025 to members of the Board of Directors of Veolia Environnement by the Company and by controlled companies. In addition, Mr. Antoine Frérot and Mrs. Estelle Brachlianoff waived the right to receive compensation for their duties as a director. Note that since fiscal year 2019, the variable portion of directors' compensation is paid annually in the first quarter of the following year and is no longer paid quarterly.

(in euros)	2024				2025			
	Amounts awarded for the fiscal year		Amounts <sup>(1)</sup> paid during the fiscal year		Amounts awarded for the fiscal year		Amounts <sup>(2)</sup> paid during the fiscal year	
	By the company	By controlled companies	By the company	By controlled companies	By the company	By controlled companies	By the company	By controlled companies
Director								
Olivier Andriès	87,026	None	64,980	None	100,980	None	92,840	None
Maryse Aulagnon	111,629	None	138,342	None	85,800	None	83,247	None
Véronique Bédague	62,840	None	50,520	None	71,280	None	65,204	None
Estelle Brachlianoff <sup>(3)</sup>	0	0	0	0	0	0	0	0
Philippe Brassac <sup>(4)</sup>	None	None	None	None	46,654	None	11,842	None
Arnaud Caudoux <sup>(5)</sup>	None	None	None	None	0	None	0	None
Pierre-André de Chalendar	115,366	None	101,622	None	151,800	None	144,110	None
Isabelle Courville	118,000	None	119,468	None	122,334	None	116,260	None
Antoine Frérot <sup>(6)</sup>	0	0	0	0	0	0	0	0
Marion Guillou <sup>(7)</sup>	66,500	None	68,000	None	28,146	None	70,046	None
Franck Le Roux <sup>(8)</sup>	84,800	None	84,800	None	93,280	None	87,764	None
Julia Marton-Lefèvre <sup>(9)</sup>	41,427	None	14,971	None	63,800	None	50,216	None
Agata Mazurek-Bak <sup>(10)</sup>	78,540	None	79,880	None	87,780	None	81,804	None
Pavel Páša <sup>(8)</sup>	76,000	None	76,000	None	86,900	None	79,360	None
Nathalie Rachou <sup>(11)</sup>	36,256	None	119,696	None	None	None	None	None
Francisco Reynés <sup>(12)</sup>	55,762	None	51,870	None	31,271	None	65,433	None
Elena Salgado <sup>(13)</sup>	None	None	None	None	59,854	None	18,442	None
Guillaume Texier	115,951	None	85,221	None	145,420	None	128,127	None
Enric Xavier Amiguet i Rovira <sup>(14)</sup>	32,750	None	37,500	None	37,950	None	31,430	None
<b>TOTAL</b>	<b>1,082,847</b>	<b>0</b>	<b>1,092,870</b>	<b>0</b>	<b>1,213,249</b>	<b>0</b>	<b>1,126,125</b>	<b>0</b>

N/A: not applicable

- (1) Gross amount before tax deductions or withholding tax paid in respect of the fourth quarter of 2023 (fixed portion for the fourth quarter 2023 and annual variable portion for fiscal year 2023) and the first, second and third quarters of 2024 (fixed portion only).
- (2) Gross amount before tax deductions or withholding tax paid in respect of the fourth quarter of 2024 (fixed portion for the fourth quarter 2024 and annual variable portion for fiscal year 2024) and the first, second and third quarters of 2025 (fixed portion only).
- (3) Mrs. Estelle Brachlianoff was appointed a director by the Company's Combined General Meeting of June 15, 2022. Her full compensation as Chief Executive Officer is presented in Section 3.4.1.1 of the 2025 Universal Registration Document. At its meetings of March 12, 2024 and March 11, 2025, the Board of Directors took note of Mrs. Estelle Brachlianoff's decision to waive receipt of compensation for her duties as a director for fiscal years 2024 and 2025.
- (4) Mr. Philippe Brassac was appointed director by the Company's Combined General Meeting of April 24, 2025.
- (5) Mr. Arnaud Caudoux was appointed director by the Company's Combined General Meeting of April 24, 2025. The Board of Directors took note of Mr. Arnaud Caudoux's decision to waive receipt of compensation for his duties as director for fiscal year 2025.
- (6) His full compensation as Chairman of the Board of Directors is presented in Section 3.4.1.1 of the 2025 Universal Registration Document. At its meetings of March 12, 2024 and March 11, 2025, the Board of Directors took note of the renewal of Mr. Antoine Frérot's decision to waive receipt of compensation for his duties as a director for fiscal years 2024 and 2025.
- (7) Mrs. Marion Guillou's term of office expired on April 24, 2025.
- (8) Mr. Pavel Páša was nominated as a director representing employees by the Group's European Works Council on October 15, 2014. He joined the Board of Directors at its meeting on November 5, 2014. At its meeting of March 10, 2015, the Board of Directors recorded Mr. Pavel Páša's intention to transfer the compensation awarded for his duties as a director to an organization representing or assisting employees. Mr. Franck Le Roux was appointed by the Group France Works Council on October 15, 2018. Mr. Franck Le Roux's decision to transfer the compensation awarded for his duties as a director to his trade union was recorded.
- (9) Mrs. Julia Marton-Lefèvre was appointed a director by the Company's Combined General Meeting of April 25, 2024.
- (10) Mrs. Agata Mazurek-Bak was appointed a director representing employee shareholders by the Company's Combined General Meeting of June 15, 2022. Mrs. Agata Mazurek-Bak's decision to retrocede her compensation as a director to the Association of Veolia Environnement Employee Shareholders ("AAVE") in 2024 and 2025 was duly noted.
- (11) Mrs. Nathalie Rachou's term of office expired on April 25, 2024.
- (12) Mr. Francisco Reynés was appointed director by the Company's Combined General Meeting of April 27, 2023. His term of office ended on April 24, 2025.
- (13) Mrs. Elena Salgado was appointed director by the Company's Combined General Meeting of April 24, 2025.
- (14) Mr. Enric Xavier Amiguet i Rovira was appointed a non-voting member (censeur) on June 15, 2022. Mr. Enric Xavier Amiguet i Rovira's decision to transfer the compensation awarded for his duties as a non-voting member to his trade union was recorded.

**TENTH RESOLUTION**
**Vote on the information relative to the 2025 compensation of the Directors (excluding the Chairman of the Board of Directors and the Chief Executive Officer) as mentioned in Article L. 22-10-9 I of the French Commercial Code**

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings and having considered the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 I of the French Commercial Code, the information

mentioned in Article L. 22-10-9 I of the French Commercial Code presented therein with regard to directors (excluding the Chairman of the Board of Directors and the Chief Executive Officer), as set forth in Chapter 3, Section 3.4 of the 2025 Universal Registration Document.

**RESOLUTION 11****Vote on the Chairman of the Board of Directors' compensation policy in respect of fiscal year 2026 ("Ex ante" vote)**

Pursuant to the provisions of Article L. 22-10-8, II of the French Commercial Code, shareholders are asked in the **11<sup>th</sup> resolution** to approve the Chairman of the Board of Directors' compensation policy. Note that all these components are presented in chapter 3, section 3.4 of the Company's 2025 Universal Registration Document and summarized in the table below.

The Chairman of the Board of Directors' compensation policy was approved by the Board of Directors at the recommendation of the Compensation Committee. It consists solely of fixed compensation and benefits in kind, excluding all variable or exceptional compensation, grants of share subscription options or performance shares and compensation for his duties as a director.

The fixed annual compensation was set in 2022 at €700,000 based on a panel of comparable and CAC 40 companies. At this time, consideration was particularly given to the results of a study conducted by the firm Boracay and including (i) five comparable companies (ABB, Centrica, EDP, Enel, ENI) and (ii) CAC 40 companies that have separated the duties of Chairman of the Board of Directors and Chief Executive Officer.

2025 compensation policy	Amount	Comments
Fixed compensation	€700,000	In accordance with the recommendations of the Compensation Committee, the Board of Directors' Meeting of March 10, 2026 decided that Mr. Antoine Frérot's fixed compensation for his duties as Chairman of the Board of Directors would remain unchanged during his term of office.  In application of this compensation policy, the gross annual fixed compensation of the Chairman of the Board of Directors would be €700,000.
Annual or multi-year variable compensation		None
Exceptional compensation		None
Shares/subscription options		None
Severance payments		None
Non-compete compensation		None
Compensation awarded for duties as a director		None
Pension plan		Mr. Antoine Frérot benefits from a supplementary defined contribution group pension plan applicable since July 1, 2014 and presented in Section 3.4.4.1 of the 2025 Universal Registration Document.  He is eligible for a defined benefit pension plan with a theoretical annuity of nil, presented in Section 3.4.4.1 of the 2025 Universal Registration Document.
Other		Mr. Antoine Frérot benefits from the collective healthcare and insurance plan in force within the Company under the same conditions as those applicable for the category of employees with which he is assimilated for the setting of social benefits and other ancillary components of his compensation.  Mr. Antoine Frérot enjoys the use of a company car.

**ELEVENTH RESOLUTION****Vote on the Chairman of the Board of Directors' compensation policy for 2026**

The General Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings and having considered the report of the Board of Directors and the Corporate Governance report referred to in Article L. 225-37 of the French Commercial Code describing the components of the compensation policy of the corporate officers,

approves pursuant to Article L. 22-10-8, II of the French Commercial Code, the Chairman of the Board of Directors' compensation policy for 2026, as set forth in chapter 3, section 3.4 of the 2025 Universal Registration Document.



## RESOLUTION 12

### Vote on the Chief Executive Officer's compensation policy in respect of fiscal year 2026 ("Ex ante" vote)

Pursuant to Article L. 22-10-8, II of the French Commercial Code, shareholders are asked in the **12<sup>th</sup> resolution** to approve the Chief Executive Officer's compensation policy for fiscal year 2026. Note that all these components are presented in Chapter 3, section 3.4 of the Company's 2025 Universal Registration Document and summarized in the table below.

In addition to fixed, variable and exceptional compensation components, the Chief Executive Officer would be entitled to a supplementary defined contribution pension plan, a supplementary defined contribution pension plan governed by Article 82 of the French General Tax Code and a collective healthcare and insurance plan. In addition, she would be entitled to a severance payment and compensation under a non-compete clause as approved by the Board of Directors' Meeting and detailed in Chapter 3.4.2.3 of the 2025 Universal Registration Document. Finally, she could receive grants of shares subject to performance conditions. She waived the right to receive compensation for her duties as a director, and does not benefit from multi-year cash compensation or have an employment contract within the Group.

The payment of the her variable compensation for fiscal year 2026 is subject to the approval of said compensation's components by an Ordinary General Meeting held after December 31, 2026, under the terms of Article L. 22-10-34, II of the French Commercial Code (Ex post vote).

In addition, the Board of Directors reserves the right to exercise its power of discretion regarding the determination of the Chief Executive Officer's compensation, in application of legal provisions and in accordance with Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code. It may do so in the event of special and unforeseeable circumstances (such as the Covid-19 pandemic and its uncertainties) that could justify an exceptional adjustment, upwards or downwards, without exceeding the ceiling set in the compensation policy (i.e. 160% of fixed annual compensation), to one or more criteria comprising the Chief Executive Officer's annual variable compensation to ensure that application of the criteria described above produces results reflecting the performance of both the Chief Executive Officer and the Group, as well the alignment of the interests of the Company and its shareholders with those of the Chief Executive Officer.

This adjustment may be made to the Chief Executive Officer's annual variable compensation by the Board of Directors at the recommendation of the Compensation Committee, after the Board of Directors has provided adequate reasoning for its decision. Any exercise of this discretion will be made public.

In connection with the renewal of the Chief Executive Officer's term of office, the Board of Directors, at its meeting on March 10, 2026, decided—at the recommendation of the Compensation Committee—to establish the Chief Executive Officer's compensation policy as follows. This compensation policy was set taking into account (i) Mrs. Estelle Brachlianoff's experience and expertise, (ii) the change in the Group's size and its strategic evolution and (iii) the compensation amount but also the positioning of these components compared with executive corporate officers in CAC 40 companies and comparable European countries, while ensuring the consistency of the Chief Executive Officer's compensation with that of Executive Committee members and compensation practices within the Company.

This decision is based on the results of an analysis of the Chief Executive Officer's compensation positioning within two groups: the companies that make up the CAC 40 index and a peer group consisting of 13 European companies, details of which are given in Section 3.4.1.1.5 of the 2025 Universal Registration Document.

In 2026, the Board of Directors decided to update the list of comparable competitor companies following a study conducted with the support of an external firm (Boracay). Compared to the peer group established in 2022, and in order to strengthen the peer group's sectoral consistency, ACS and ENI were replaced by Saint-Gobain and Siemens Energy, whose industrial and infrastructure activities are more comparable to those of Veolia.

The selected peer group consists of 13 listed companies engaged in activities similar to those of Veolia, particularly in the infrastructure, energy, and utilities sectors, and facing significant environmental issues.

This peer group is structured around three categories:

- 6 direct peers, of similar size and with similar business models and similar interactions with public entities: Centrica, E.ON, EDP, Enel, Engie and Iberdrola.
- 4 companies operating in related sectors with comparable economic and industrial characteristics: Air Liquide, Bouygues, Siemens Energy and Vinci.
- 3 benchmark companies, large in size and with comparable organizational complexity: Saint-Gobain, Schneider Electric and ABB.

The selection process identified four strategic priorities shared by all 13 companies:

- strengthening high-added-value expertise;
- expanding service activities;
- accelerating the energy transition and renewable energy;
- evolving business models in response to regulations and ESG challenges.

After reviewing these various factors and in order to maintain the attractiveness of the compensation policy, the Board of Directors, upon the recommendation of the Compensation Committee, has decided:

- to set the gross fixed annual compensation at €1,133,000, up from €1,030,000, noting that the latter had remained unchanged since 2022. This increase is in line with the evolution of salaries for the Group's executive staff over the same period;
- to maintain the target and maximum annual variable compensation unchanged;
- to take into account the comments from investors who spoke during the governance roadshows in favor of increasing the weight of long-term variable and share-based compensation, with the Chief Executive Officer receiving a performance share grant capped at 150% (previously 133%) of her fixed annual compensation.

The breakdown of compensation would be as follows:

- fixed compensation (€1,133,000 annually) accounting for 28.6%;
- target annual variable compensation (€1,133,000 upon achievement of objectives) accounting for 28.6%;
- long-term variable compensation (€1,699,500 or 150% of fixed annual compensation if objectives are attained) for 42.8%.

In the event of outperformance leading to payment of the maximum amount of variable compensation (equal to the cap of 160% of fixed annual compensation), the breakdown is as follows:

- annual fixed compensation (€1,133,000) for 24.4%;
- maximum annual variable compensation (€1,812,800 if targets are exceeded) for 39%;
- long-term variable compensation (€1,699,500 if objectives are exceeded) for 36.6%.

Following the revision of the compensation policy, the target total compensation would remain below the lowest quartile of the two comparable groups presented above.

2026 compensation policy	Amount	Comments
Fixed compensation	€1,133,000	In accordance with this compensation policy, and noting that the Chief Executive Officer's fixed compensation has not been reviewed since she assumed office on July 1, 2022, the CEO's gross fixed annual compensation has been set at €1,133,000.
Variable compensation		<p>The proposed 2026 quantitative objectives are in keeping with the 2026 financial outlook announced to the market on February 26, 2026 and the GreenUp 2024-2027 strategic program.</p> <p>On March 10, 2026, the Board of Directors, at the recommendation of the Compensation Committee, decided to set as follows the components of the Chief Executive Officer's compensation policy:</p> <ul style="list-style-type: none"> <li>• weight of the quantitative portion set at 80% and weight of the qualitative portion set at 20%;</li> <li>• weight of the auditable quantitative portion (80%) consisting 50% of financial quantitative objectives and 30% of non-financial quantitative objectives;</li> <li>• 2026 target variable compensation (in the event of attainment of the objectives set by the Board of Directors) set at 100% of the annual fixed compensation ("target bonus base");</li> <li>• variable compensation capped (in the event objectives are exceeded) at 160% of fixed annual compensation for 2026, or €1,812,800.</li> </ul> <p><b>1. with respect to the quantitative criteria:</b> in line with the outlook and objectives published on February 26, 2026, the criteria for the quantitative portion of variable compensation break down as follows. The quantitative portion is equal to the total of the components resulting from application of each of these criteria separately:</p> <p>For the <b>50% financial quantitative portion</b>:</p> <ul style="list-style-type: none"> <li>• 20% based on the <b>Profitability indicator (CNIGS)</b>: net income (loss) before non-recurring items – Group share;</li> <li>• 15% based on the <b>Investment Capacity indicator (free cash flow)<sup>(1)</sup></b>: before financial acquisitions/divestitures and dividends but after financial expenses and taxes;</li> <li>• 15% based on the <b>Capital Return indicator (ROCE)</b>: Group ROCE after tax and including the return on capital employed of joint ventures and companies, after IFRS 16 lease adjustments.</li> </ul>

(1) The target free cash flow used to determine the bonus excludes discretionary and growth investments.

2026 compensation policy	Amount	Comments
		<p>These financial indicators are defined in Chapter 5, Section 5.5 of the 2025 Universal Registration Document.</p> <p>The financial quantitative variable compensation portion will be determined based on the attainment of the 2026 budget objectives which are consistent with the outlook announced to the market on February 26, 2026.</p> <p>For the <b>30% non-financial quantitative portion</b>:</p> <ul style="list-style-type: none"> <li>• 5% based on the <b>Health, Safety and Well-Being</b> indicator: improvement and reduction in the injury frequency rate;</li> <li>• 5% based on the <b>Ethics and Integrity</b> indicator: % of positive answers to the engagement survey question “Are Veolia’s values applied in my entity” across all respondents;</li> <li>• 5% based on the <b>Decarbonization of our Assets</b> indicator: decarbonization investments, including the coal phase-out and methane capture;</li> <li>• 5% based on the <b>Growth and Innovation Drivers</b> indicator: revenue growth in priority business segments (Energy, Water Technologies, Hazardous Waste);</li> <li>• 5% based on the <b>Employee Commitment</b> indicator: commitment rate of employees measured by an engagement survey conducted by an external body (clear objectives, meaning and usefulness, work atmosphere, pride in the Group, willingness to recommend Veolia);</li> <li>• 5% based on the <b>Biodiversity</b> indicator: progress rate of action plans improving the environmental footprint and biodiversity at sensitive sites.</li> </ul> <p>The non-financial quantitative variable compensation portion will be determined based on the attainment of the 2026 objectives for the indicators concerned as detailed in Chapter 3, Section 3.4 of the 2025 Universal Registration Document and recalled in the Notice and information brochure for the General Meeting of April 23, 2026:</p> <p><b>2. with respect to the qualitative criteria:</b> the qualitative portion (20% of the target bonus) will be based on an overall assessment by the Board of Directors, at the recommendation of the Compensation Committee, based notably on the following individual objectives:</p> <ul style="list-style-type: none"> <li>• strategic aspects;</li> <li>• managerial performance;</li> <li>• equity story.</li> </ul>
Planned grant of performance shares to a group of around 580 Group executives, high potential managers and key contributors, including the chief executive officer		<p>At the recommendation of the Compensation Committee, the Board of Directors asks shareholders in the 24th resolution presented to the General Meeting of April 23, 2026, to approve an authorization, for a period of 26 months, to grant performance shares to a group of around 580 beneficiaries and comprising top executives, high potential employees and key contributors of the Group, including the Chief Executive Officer. This plan, which is intended to be launched in 2026 with an expiration date in 2029 following the publication of the 2028 financial statements, succeeds the plan granted in 2025. It would be subject to the following caps: an overall cap of 0.35% of the share capital, assessed at the date of this General Meeting, including a maximum sub-cap of 0.02% of the share capital for the grant of performance shares to the Chief Executive Officer. These performance shares would vest subject to the following conditions: beneficiaries must remain with the Group until the end of the three-year vesting period, i.e. until expiration of the plan scheduled for 2029; and a performance condition tied to the attainment of the following internal and external criteria assessed over fiscal years 2026, 2027 and 2028 (the “Reference Period”): financial criteria in the amount of 50%, non-financial quantitative criteria in the amount of 50% linked to the Company’s Purpose. The number of performance shares that vest under this plan will depend on the attainment of criteria as detailed in section 3.4.3.1 of the 2025 Universal Registration Documentation.</p>
Obligation to hold performance shares granted and vested		<p>At the recommendation of the Compensation Committee, the Board of Directors’ Meeting of March 10, 2026 decided, in the context of the implementation of this performance share plan (subject to the approval by today’s General Meeting of the 24th resolution), to maintain the holding obligations applicable to the previous performance share plans: for the executive corporate officer, obligation to hold, until the end of her duties, 40% of total performance shares granted under this plan, net of applicable taxes and social security contributions, until a total shareholding corresponding to 200% of her gross fixed annual compensation is ultimately reached; for the Company’s Executive Committee members, obligation to hold, until the end of their duties on the Executive Committee, 25% of total performance shares granted under this plan, net of applicable taxes and social security contributions, until a total shareholding corresponding to 100% of their gross fixed annual compensation is ultimately reached. In accordance with the provisions of the AFEP-MEDEF Code, the Board of Directors, when implementing this performance share plan expected in 2026, will set the percentage of compensation corresponding to the performance shares that would be granted, in particular, to the executive corporate officer. At the recommendation of the Compensation Committee, taking into account the expectations expressed by certain investors and proxy agencies, the Board of Directors stipulated that the executive corporate officer would receive a performance share grant capped at 150% of her fixed annual compensation (if all performance conditions are met).</p>

2026 compensation policy	Amount	Comments
Termination benefits on forced departure		<p>Mrs. Estelle Brachlianoff is entitled to a severance payment in the event of termination of her duties as Chief Executive Officer, applicable solely in the event of "forced departure". In accordance with the AFEP-MEDEF Corporate Governance Code, the maximum amount of this severance payment is capped at twice the total gross annual compensation (excluding compensation awarded for duties as a director (it being stipulated that she has waived all compensation of this nature) and benefits in kind), including the sum of the fixed portion of her compensation for the previous fiscal year ("Fixed Portion") and the average of the variable portions ("Variable Portion") paid or payable in respect of the last two fiscal years ending before the termination of her duties as Chief Executive Officer ("Reference Compensation"). The amount of this severance payment and its fixed and variable portions depends in both cases on the extent to which performance conditions were attained. The reference compensation is equal to the fixed compensation paid in respect of the last fiscal year plus the average of the variable compensation paid or payable in respect of the last two fiscal years; no payment will be made if the performance rate is below 75%. The severance payment is equal to the maximum amount multiplied by the performance rate, the performance rate being equal to 60% of the objective attainment rate for the last variable portion, plus 40% of the objective attainment rate for the previous variable portion.</p> <p>Mrs. Estelle Brachlianoff resigned from her employment contract on her appointment as Chief Executive Officer on July 1, 2022.</p>
Non-compete compensation		<p>The Board of Directors' Meeting of April 5, 2022, in consideration for Mrs. Estelle Brachlianoff undertaking, during a period of two years from the end of her duties as Chief Executive Officer, not to exercise, directly or indirectly, a competing activity to that of the Company and Veolia group companies, decided to grant her compensation equal to one year's compensation (fixed and variable components, the variable portion to be taken into account in calculating this compensation being the average annual variable compensation paid for the last two years), paid in 24 equal and successive monthly instalments.</p> <p>In accordance with the AFEP-MEDEF Code, the total of severance payments plus non-compete compensation cannot exceed two year's compensation (fixed and variable, with variable compensation for the purpose of calculating these payments equal to the average annual variable compensation paid for the last two years). Accordingly, in the event the Board should decide to implement the non-compete clause, severance payments would be capped at one year's compensation.</p> <p>The Board of Directors may, on the departure of the Chief Executive Officer, waive application of this clause, in which case no compensation would be due.</p>
Pension plan		<p>Mrs. Estelle Brachlianoff is eligible to participate in the supplementary defined contribution group pension plan applicable since July 1, 2014, presented in Section 3.4.2 of the Universal Registration Document. She is also eligible under the defined benefit pension plan described in Section 3.4.2 of the Universal Registration Document, with a theoretical annuity of nil. In addition, the Chief Executive Officer benefits from an "Article 82" supplementary pension plan financed by payments by the Company into an individual account at a net contribution rate of 7.5%, or a gross rate of 15%, with the difference paid to the Chief Executive Officer due to the taxation on entry of contributions to this type of pension plan.</p>
Other		<p>Mrs. Estelle Brachlianoff, benefits from the collective healthcare and insurance plan in force within the Company under the same conditions as those applicable for the employee category with which she is assimilated for the setting of employee benefits and other ancillary components of her compensation.</p>

## TWELFTH RESOLUTION

### Vote on the Chief Executive Officer's compensation policy for 2026

The General Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings and having considered the report of the Board of Directors and the Corporate Governance report referred to in Article L. 225-37 of the French Commercial Code describing the components of the compensation policy of the corporate officers,

approves pursuant to Article L. 22-10-8, II of the French Commercial Code, the Chief Executive Officer's compensation policy for 2026, as set forth in Chapter 3, Section 3.4 of the 2025 Universal Registration Document.

**(RESOLUTION 13)****Vote on the Directors' compensation policy in respect of fiscal year 2026**

Pursuant to the provisions of Articles L. 22-10-8 II and L. 225-45 of the French Commercial Code, shareholders are asked in the **13<sup>th</sup> resolution** to approve the compensation policy of the directors in respect of fiscal year 2026. Note that all these components are presented in Chapter 3, Section 3.4 of the 2025 Universal registration document. A summary is presented below.

The Board of Directors' Meeting of April 24, 2025, at the recommendation of the Compensation Committee, decided to increase the annual maximum envelope of the compensation of directors amounts, which had not been modified since 2018, to 1,500,000 euros in view of the change in the number of its members, and to increase by 10 % the allocation of base compensation and additional compensation per assignment to its members for 2025.

The Board of Directors' Meeting of March 10, 2026, at the recommendation of the Compensation Committee, decided to increase by 10 % the allocation of base compensation and additional compensation per assignment to its members for 2026.

**Reminder of the rules for payment of compensation based on attendance:** in accordance with the recommendations of the AFEP-MEDEF Code, a fixed/variable compensation allocation is applied based on attendance, comprising a **fixed portion of 40%** for basic director's compensation and a **variable part of 60%**, based on attendance. This rule also applies to the additional compensation allocated to the **Chairmen and members of Board Committees**.

The allocation of basic compensation and of the additional amounts for specific duties (based on attendance rate of 100% and including the fixed and variable portion) is as follows:

On a full annual basis	2026 allocation
<b>Directors (basic compensation)</b>	<b>€50,820 *</b>
Additional amount for the Vice-Chairman	€60,500
Additional amount for the Senior Independent Director	€60,500
Additional amount for the Chairman of the Accounts and Audit Committee	€81,312 *
Additional amount for the Chairman of the Nominations Committee	€24,200 *
Additional amount for the Chairman of the Compensation Committee	€24,200 *
Additional amount for the Chairman of the Research, Innovation and Sustainable Development Committee	€24,200 *
Additional amount for the Chairman of the Purpose Committee	€24,200 *
Additional amount for members of the Accounts and Audit Committee	€20,328 *
Additional amount for members of the Nominations Committee	€12,100 *
Additional amount for members of the Compensation Committee	€12,100 *
Additional amount for members of the Research, Innovation and Sustainable Development Committee	€12,100 *
Additional amount for members of the Purpose Committee	€12,100 *
Non-voting member (censor) (50% of the basic compensation)	€25,410 *
Additional amount payable to directors residing on another continent	€7,260 per trip (for one or more meetings of the Board and its Committees and for the Board strategic seminar) subject to the physical presence of the relevant director
Additional amount payable to non-voting members (censor) residing on another continent	€3,630 per trip (for one or more meetings of the Board and its Committees and for the Board strategic seminar) subject to the physical presence of the relevant nonvoting member (censeur)
Additional amount payable to directors residing in Europe outside France	€3,630 per trip (for one or more meetings of the Board and its Committees and for the Board strategic seminar) subject to the physical presence of the relevant director
Additional amount payable to non-voting members (censor) residing in Europe outside France	€1,815 per trip (for one or more meetings of the Board and its Committees and for the Board strategic seminar) subject to the physical presence of the relevant nonvoting member (censeur)
Additional amount payable to directors	€7,260 per trip for the Board's annual visit to one or more countries on a continent other than its place of residence subject to the physical presence of the relevant director

A special Board meeting is counted as a quarter meeting, and the strategy seminar as two Board meetings.

The amounts granted are calculated pro rata to the effective duration of the term of office during the fiscal year.

\* Amount subject to attendance rate.

**THIRTEENTH RESOLUTION****Vote on the Directors' compensation policy in respect of fiscal year 2026**

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings and having considered the report of the Board of Directors and the report on Corporate Governance as referred to in Article L. 225-37 of the French Commercial Code, describing the components of the compensation policy

for Directors, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the Directors' compensation policy for fiscal year 2026, as set forth in Chapter 3, Section 3.4 of the 2025 Universal Registration Document.

**(RESOLUTION 14)****Authorization to be given to the Board of Directors to deal in the Company's shares**

The General Shareholders' Meeting is asked to extend for an additional eighteen-month period the authorization granted by the General Shareholders' Meeting of April 24, 2025 which will expire on October 24, 2026.

This authorization would enable the Board of Directors, in accordance with the provisions of Article L. 22-10-62 and L. 225-210 et seq. of the French Commercial Code, to buy Company shares at a maximum price of €44 per share, with an unchanged cap set at €1 billion (calculated based on the shares purchase price). This share buyback program would enable the Company to deal in its own shares (including through the use of derivative financial instruments), except during a tender offer period on the securities of the Company, for all objectives authorized by applicable regulations, referred to in the first paragraph of the 14th resolution, i.e. in particular in order to:

implement any stock option plan pursuant to the provisions of Articles L. 225-177 et seq. of the French Commercial Code and L. 22-10-56 et seq. of the French Commercial Code or any similar plan; or

allocate or sell shares to employees in order to allow them to participate in the Company's expansion, or to implement any Company, or Group (or similar) savings plan under the conditions set out by the legislation and especially Articles L. 3332-1 et seq. of the French Labor Code; or

allocate bonus shares in accordance with the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 and L. 22-10-60 of the French Commercial Code; or

generally, fulfill the obligations related to stock option programs or other employee share allocation program of the Company or other affiliated companies, or to allow the coverage of an employee stock ownership plan structured by a banking establishment, or by an entity controlled by such an establishment within the meaning of Article L. 233-3 of the French Commercial Code, occurring at the request of the Company ; or

deliver shares upon the exercise of rights attached to securities giving access to share capital by way of repayment, conversion, exchange, submission of a warrant, or in any other way; or

cancel all or part of the repurchased securities; or

the delivery of shares (in exchange, as payment, or otherwise) in connection with acquisitions, mergers, spin-offs or partial contributions of assets; or

engage in market making activities with respect to Veolia Environnement shares through a provider of investment services, in the context of a liquidity contract in compliance with the professional rules approved by the French Financial Markets Authority.

This program would also enable the Company to deal in its shares for any market practice that might in the future be authorized by the French Financial Markets Authority, and more generally speaking, carrying out any other transactions in compliance with the regulations in force.

**The total number of shares repurchased by the Company in the context of this share buyback program shall not exceed 10% of the Company's share capital**, with this percentage being applied to the capital as adjusted following changes in the share capital occurring after this General Shareholders' Meeting, or, **on an indicative basis at December 31, 2025, a cap on such buybacks of 74,172,343 shares**.

In addition, pursuant to regulations, **the number of shares that the Company holds at any time shall not exceed 10% of the share capital**. The number of shares to be held for subsequent delivery in the context of mergers, spin-offs or contributions of assets may not exceed 5% of the share capital.

During the financial year, the authorization granted to the Board of Directors was notably used to carry out a share repurchase by means of a forward contract entered into with an investment service provider of up to a maximum shares amount, with a view to (i) cancelling them for an amount equal to the share capital increase completed under the Sequoia 2025 employee share ownership plan; and (ii) divesting them to cover the secured plan proposed in certain countries.

**On December 31, 2025**, the percentage of treasury shares held by the Company amounted to 1.41%.

## FOURTEENTH RESOLUTION

### Authorization to be given to the Board of Directors to deal in the Company's shares

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having considered the report of the Board of Directors, authorizes the Board of Directors or its representative appointed under the conditions provided by law, and in accordance with the provisions of Articles L. 22-10-62 et seq. and L. 225-210 et seq. of the French Commercial Code, to buy or arrange for the purchase of the Company's shares, in particular with a view to:

- the implementation of any stock option plan of the Company in the context of the provisions of Articles L. 225-177 et seq. and L. 22-10-56 et seq. of the French Commercial Code, or any similar plan; or
- the allocation or sale of shares to employees in respect of their participation in the fruits of the Company's expansion or the implementation of any company or group savings plan (or similar plan) under the conditions provided by law, and in particular Articles L. 3332-1 et seq. of the French Labor Code; or
- the allocation of bonus shares in the context of the provisions of Articles L. 225-197-1 et seq., L. 22-10-59 and L. 22-10-60 of the French Commercial Code; or
- in general, honoring obligations associated with stock option programs or other allocations of shares to employees or corporate officers of the issuer or of an associated company, or to allow the coverage of a stock ownership plan structured by a banking establishment, or by an entity controlled by such an establishment within the meaning of Article L. 233-3 of the French Commercial Code, occurring at the request of the Company; or
- the delivery of shares upon the exercise of rights attached to negotiable securities convertible into the Company's shares by way of redemption, conversion, exchange, presentation of a warrant or in any other way; or
- the cancellation of all or part of the securities thus repurchased; or
- the delivery of shares (in exchange, as payment, or otherwise) in connection with acquisitions, mergers, spin-offs or partial contributions of assets; or
- the engagement in market making activities with respect to Veolia Environnement shares through a provider of investment services, in the context of a liquidity contract in compliance with the professional rules approved by the French Financial Markets Authority.

This program is also intended to allow the use of any market practice that might be accepted by the French Financial Markets Authority, and more generally, the completion of any other operation in accordance with the regulations in force. In this event, the Company will inform its shareholders by way of a communiqué.

Purchases of the Company's shares may relate to a number of shares such that:

- on the date of each purchase, the total number of shares thus repurchased by the Company since the start of the share buyback program (including those being the subject of the said repurchase) **does not exceed 10%** of the shares comprising the Company's capital on that date, **this percentage applying to the capital as adjusted to take account of operations affecting it after this General Shareholders' Meeting, or, for information purposes, as at December 31, 2025, a buyback upper limit of 74,172,343 shares, on the understanding (i) that the number of shares purchased with a view to their retention and subsequent delivery in the context of a merger, spin-off or partial contributions of assets may not exceed 5% of the Company's authorized share capital; and (ii) that when shares are purchased to promote liquidity under the conditions defined in the General Regulation of the French Financial Markets Authority, the number of shares taken into account in the calculation of the 10% limit provided for above relates to the number of shares purchased after deduction of the number of shares resold during the period of the authorization;**

- the number of shares that the Company owns at any time does not exceed 10% of the shares comprising the Company's capital on the date in question.

**Except during periods of public offerings on the securities of the Company, the shares may be purchased, sold or transferred at any time within the limits authorized by the legal and regulatory provisions in force and by any means**, particularly on regulated markets, using multilateral trading systems, systematic internalizers or over-the-counter, including by the purchase or sale of blocs, by public tender or exchange offers, or by the use of options or other forward financial instruments traded on regulated markets, using multilateral trading systems or systematic internalizers, or concluded over-the-counter or by the delivery of shares following the issue of negotiable securities convertible into the Company's shares by way of conversion, exchange, redemption, exercise of a warrant or in any other way, whether directly or indirectly through an investment services provider, or in any other way (without limitation on the proportion of the buyback program that can be purchased or sold in either way).

**The maximum purchase price of the shares in the context of this resolution will be €44 per share** (or the exchange value of that amount on the same date in any other currency or monetary unit established by reference to a basket of currencies), this maximum price only being applicable to purchases decided upon with effect from the date of this General Shareholders' Meeting and not to forward transactions concluded pursuant to an authorization given by a previous shareholders' meeting and providing for purchases of shares after the date of this General Shareholders' Meeting.

In the event of a change in the par value of shares, capital increase *via* capitalization of reserves, award of free shares, division or regrouping of securities, distribution of reserves or of any other assets, redemption of capital or any other transaction concerning the shareholders' equity, the General Shareholders' Meeting delegates to the Board of Directors the power to adjust the maximum aforementioned purchase price in order to take account of the impact on the share value of these transactions.

**The overall amount allocated to the above share buyback program may not exceed €1 billion.**

The General Shareholders' Meeting confers all necessary powers to the Board of Directors or its representative appointed under the conditions provided by law, to make decisions pursuant to this authorization and to implement it, and, if necessary, to specify and determine the terms and conditions of such implementation, to carry out the buyback program, and in particular to place any stock market orders, conclude any agreement, allocate or reallocate the shares purchased to the objectives pursued in accordance with the applicable legal and regulatory conditions, to determine the manner in which the rights of holders of negotiable securities or options will be preserved, if necessary, in accordance with the legal, regulatory or contractual provisions providing for other cases of adjustment, to make any declarations to the French Financial Markets Authority and to any other competent authority, to complete any other formalities, and, in general, to do whatever is necessary.

**This authorization is given for a period of eighteen months with effect from the date hereof.**

With effect from today's date, this authorization cancels the unused amount, if any, of any authorization previously given to the Board of Directors to deal in the Company's shares.

## On the extraordinary business of the General Meeting

### Resolutions relating to share capital increases intended for the Company's financial management (Resolutions 15 to 21)

1. As part of the financial management of your Company, the **15<sup>th</sup> to 21<sup>st</sup> resolutions** are intended to authorize the Board of Directors to carry out share capital increases subject to certain conditions and limits. They allow the nature of financial instruments issued to be adapted in line with financing requirements and the situation of financial and international markets.

**All these authorizations are expected to be suspended during a takeover bid made by a third party and aimed at taking control of the Company.**

2. The **15<sup>th</sup> to 20<sup>th</sup> resolutions** are broadly divided into 2 categories and subject to the following caps on share capital increases:
  - resolutions authorizing share capital increases **with maintained preferential subscription rights (PSR) (Resolutions 15 and 20)**, where the par value amount is capped at **30% of the share capital at the date of this General Meeting** (i.e. €1,112,585,155); and
  - resolutions authorizing share capital increases **with waived PSR (Resolutions 16 to 20)**, **subject to an overall maximum par value amount capped at 10% of the share capital at the date of this General Meeting** (i.e. €370,861,715);
  - it is clarified that the use of the **15<sup>th</sup> to 20<sup>th</sup> resolutions** (and 22<sup>nd</sup>, 23<sup>rd</sup> and 24<sup>th</sup> resolutions) may not lead to share capital increases **with or without PSR exceeding an overall cap on the par value amount of 30% of the share capital at the date of this General Meeting** (i.e. €1,112,585,155).
3. The purpose of the **21<sup>st</sup> resolution** is to allow share capital increases to be carried out by capitalization of additional paid-in capital, reserves, retained earnings or any other amounts. Such share capital increases do not give rise to the exercising of PSR, but they benefit all shareholders, as they take the form of an increase in the par value of equity securities and/or the granting of new equity securities to all shareholders.
4. Details of the purposes and conditions for the issuance of shares and/or securities giving access to the share capital are set out below in the report on each of the **15<sup>th</sup> to 21<sup>st</sup> resolutions**.

### Resolutions authorizing share capital increases to encourage employee share ownership (Resolutions 22 and 23)

**Resolutions 22 and 23** seek to authorize share capital increases reserved for members of Group savings plans (maximum ceiling representing approximately **2% of the share capital on the date of this General Shareholders' Meeting**) or the structuring of a share ownership mechanism in certain countries (**maximum ceiling representing approximately 0.6% of the share capital on the date of this General Shareholders' Meeting**) in order to strengthen employee share ownership. A detailed breakdown of the purpose and conditions of issues of shares and/or securities granting access to the share capital is presented below in the report on each of the **resolutions 22 and 23**.

### Resolutions authorizing the Board of Directors to grant, existing or newly-issued, free shares to Group employees and corporate officers of the Company or some of them, with cancelation of PSR (resolutions 24)

**Resolution 24** seeks to authorize the Board of Directors to grant free shares, under performance conditions, on one or more occasions, to employees of the Group and the Chairman and Chief Executive Officer of Veolia Environnement. In the case of grants of shares to be issued, this authorization involves the waiver by shareholders of their preferential subscription rights in favor of beneficiaries of these grants.

With this plan, the Company wishes to have a tool that gives employees and managers a vested interest in the Group's performance, by aligning their interests with those of shareholders. Pursuant to this resolution, the Company would be able to grant free shares, subject to performance conditions (the "2026 Performance Share Plan") to a group of around 580 potential beneficiaries comprising top executives, high potential employees and key contributors of the Group, including the Chief Executive Officer of Veolia Environnement.

### Share capital reduction by cancelation of treasury shares (resolution 25)

**Resolution 25** seeks to authorize the potential cancellation of treasury shares held by the Company, notably as a result of share repurchases authorized by resolution 15 presented to this General Shareholders' Meeting for approval.

**A summary table of financial resolutions on capital transactions adopted by the Combined Shareholders' Meetings of April 25, 2024 and April 25, 2025 as well as those submitted to approval of the General Shareholders' Meeting of April 23, 2026 appears on pages 71 to 73 of this notice and information brochure.**

**(RESOLUTION 15)**

### Delegation of authority to the Board of Directors to increase the share capital of the Company or another company by issuing shares and/or securities giving access, immediately or at a later date, to share capital, with preferential subscription rights

As detailed above, it is proposed that the Board of Directors should have the ability, as previously authorized by the General Shareholders' Meeting of April 25, 2024, to increase the share capital **with preferential subscription rights (PSRs)** to finance its development, by issuing shares (excluding preferred shares) and/or, as the case may be, securities giving access, immediately or at a later date, to the share capital of the Company or of other companies.

For all capital increases paid in cash, a PSR is granted to the shareholders, which is detachable and can be traded throughout the subscription period: **for a minimum of 5 trading days as from the start of the subscription period**, each shareholder has the right to subscribe for a number of new shares that is proportional to his/her stake in the share capital.

The maximum nominal amount of the capital increases which can be effected (on one or on various occasions, immediately or in the future, in the case of an issuance of shares or securities giving access immediately or at a later date to the Company's share capital) pursuant to this resolution is **limited to €1,112,585,155 representing 30% of the Company's share capital on the date of the General Shareholders' Meeting**.

**The maximum nominal amount of capital increases (see Article L. 225-129-2 of the French Commercial Code) which can be effected in accordance with the 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup> and 23<sup>rd</sup> resolutions of this General Shareholders' Meeting, would be limited to 30% of the Company's share capital on the date of the General Shareholders' Meeting (representing €1,112,585,155).**

This limit shall be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable law and regulations, and with contractual agreements which provide for other types of adjustments, the rights of holders of securities giving access to share capital or other rights giving access to share capital.

The issue price of the shares and securities giving access immediately or at a later date to share capital shall be set by the Board of Directors.

In addition to giving the possibility to issue shares, this delegation **provides for the possibility of issuing any and offering to all shareholders type of securities giving access immediately or at a later date to share capital (including as the case may be, equity securities giving right to debt securities)**, in order to maintain flexibility in carrying out growth or financing transactions or transactions to optimize the Company's capital structure. These securities may give access to equity securities to be issued by the Company or other companies (including subsidiaries of the Company). They may take the following form:

1. issuance of debt instruments giving access to newly issued share capital securities of the Company or of its Subsidiaries (e.g bonds convertible for shares, including "OCEANE": bonds convertible into new shares or exchangeable for existing shares or bonds with share warrants attached)
2. issuance of equity securities giving access to the share capital of the Company or of its Subsidiaries (for instance, shares with share warrants attached) or possibly giving access to the share capital of a Company outside the Group
3. possibly, issuance of equity securities giving entitlement to the allotment of debt instruments of the Company or of its Subsidiaries or a non-group company (such as shares with bond warrants attached)

However, it is specified that issuing equity instruments convertible into debt instruments or that may be transformed into debt instruments is prohibited by law.

Securities issued herein in the form of debt securities may give right to the allocation of new shares, either at any time, or during predetermined periods, or at fixed dates. Such allocation may be effected by conversion, reimbursement or submission of a warrant, or in any other way.

Pursuant to legal provisions, the delegations given by the General Shareholders' Meeting to issue and to offer to shareholders the possibility of subscribing securities giving access immediately or at a later date to the Company's share capital entail a waiver from the shareholders of their preferential subscription rights in connection with the equity securities to which such securities would give right (for instance, in case of an issuance of shares following conversion of convertible bonds to Company shares).

**The validity period of this delegation would be set at twenty-six months.** The current delegation of the same type granted by the General Shareholders' Meeting of April 25, 2024 has not been used.

**The Board of Directors shall not use this delegation, except with the prior approval of the General Shareholders' Meeting, as of the filing, by a third party, of a tender offer on the shares of the Company until the end of the offer.**

## FIFTEENTH RESOLUTION

### Delegation of authority to the Board of Directors to increase the share capital of the Company or another company by issuing shares and/or securities giving access, immediately or at a later date, to share capital, with preferential subscription rights

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having considered the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of Articles L. 225-129 *et seq.* of the French commercial Code, in particular, Articles L. 225-129-2, L. 225-132 to L. 225-134 and with the provisions of Articles L. 228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors or its representative appointed under the conditions provided by law, its authority to decide to increase the share capital on one or more occasions, in France or abroad, in such proportions and at such times as it shall see fit, whether in euros or in any other currency or monetary unit established by reference to a basket of currencies, with or without a premium, whether for valuable consideration or free of charge, by the issue of (i) shares (excluding preference shares) and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 to 3 or L. 228-94 paragraph 2 of the French Commercial Code granting access immediately or at a later date, at any time or at fixed dates, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company or other companies including those of which the Company owns more

than half of the share capital whether directly or indirectly (including equity securities giving right to debt securities), it being specified that such shares may be paid-up in cash, by the set-off of receivables and/ or by the capitalization of reserves, profits or premiums;

2. resolves that the maximum amounts of the capital increases authorized in the event that the Board of Directors uses this delegated authority shall be as follows:
  - **the maximum nominal amount of the capital increases capable of being carried out immediately or at a later date pursuant to this delegated authority shall be 30% of the share capital on the date of this General Shareholders' Meeting (or, for information purposes, €1,112,585,155),** or the equivalent in any other currency or monetary unit established by reference to a basket of currencies, on the understanding that the global maximum nominal amount of the capital increases capable of being carried out pursuant to this delegated authority and those granted by the 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup> and 23<sup>rd</sup> resolutions of this General Shareholders' Meeting shall be 30% of the share capital on the date of this General Shareholders' Meeting (or, for information purposes, €1,112,585,155) or the exchange value of that amount on the same date in any other currency or monetary unit established by reference to a basket of currencies,
  - these upper limits shall, if necessary, be increased by the nominal amount of any shares issued in accordance with the legal and regulatory provisions, and, if applicable, contractual provisions providing for other cases of adjustment, in order to preserve the rights of holders of negotiable securities or other rights convertible into shares;
3. in the event that the Board of Directors uses this delegated authority:
  - resolves that shareholders will have a preferential right to subscribe for the issue or issues on an irreducible basis and in proportion to the number of shares then owned by them,
  - formally notes that the Board of Directors will have the power to introduce a reducible subscription right,
  - formally notes that this delegated authority automatically involves the waiver by shareholders, in favor of the holders of securities convertible into the Company's shares, of their preferential right to subscribe for the shares into which those securities are convertible, whether immediately or in the future,
  - formally notes that in accordance with Article L. 225-134 of the French Commercial Code, if irreducible, and, if applicable, reducible subscriptions do not absorb the entirety of the capital increase, the Board of Directors may use one or more of the following powers under the conditions provided by law and in such order as it shall determine:
    - in its discretion, to distribute all or part of the shares, or, in the case of negotiable securities convertible into shares, those negotiable securities, the issue of which has been decided upon but that have not been subscribed,
    - to offer all or part of the shares or, in the case of negotiable securities convertible into shares, those negotiable securities, that have not been subscribed, to the public on the market in France or abroad,
    - in general, to limit the capital increase to the amount of the subscriptions, on condition, in case of issuance of shares or securities of which the initial nature is a share, that this latter reaches, after use of the two above faculties, as the case may be, at least three quarters of the capital increase decided;
  - resolves that warrants to subscribe for the Company's shares may also be issued by way of free allocations to the owners of old shares, on the understanding that the Board of Directors shall have the power to decide that allocation rights in respect of fractional shares shall neither be negotiable nor transferable, and that the corresponding securities shall be sold in compliance with the applicable legislative and regulatory provisions;
4. resolves that the Board of Directors or its representative appointed under the conditions provided by law shall have all necessary powers to implement this delegated authority, in particular in order to:
  - decide to issue shares and/or negotiable securities giving access immediately or at a later date to the share capital of the Company or other companies,
  - decide the amount of the issue, the issue price and the amount of the premium that may, if necessary, be requested upon issue or, as the case may be, the amount of reserves, profits or premiums which may be incorporated to the share capital,
  - determine the dates and terms of the capital increase, and the nature, number and characteristics of the shares and/or negotiable securities to be created,
  - decide in the case of bonds or other debt securities (including negotiable securities conferring a right to the allocation of debt securities of the kind referred to in Article L. 228-91 of the French Commercial Code), whether they will be subordinate or not (and, if necessary, their level of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), fix their interest rate (in particular fixed or variable interest or zero or indexed coupon), provide, if necessary, for compulsory or optional cases of suspension or non-payment of interest, provide for their term (fixed or indefinite), the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including providing them with guarantees or securities) and redemption (including redemption by the delivery of assets of the Company); if necessary, these securities may be coupled with warrants conferring a right to the allocation, acquisition or subscription of bonds or other negotiable securities representing debt, or may provide for the Company to have the power to issue debt securities (whether of a similar nature or otherwise) by way of payment of interest payment of which has been suspended by the Company, or alternatively could take the form of complex bonds within the meaning understood by the stock exchange authorities (for example, by reason of the terms of their repayment or remuneration or other rights such as indexation, possibility of options, etc.); and amend the terms referred to above during the lifetime of the securities concerned, in compliance with the applicable formalities,
  - determine the manner of payment for the shares,
  - if necessary, fix the terms of exercise of the rights (rights to conversion, exchange and redemption, including by the delivery of assets of the Company such as treasury shares or negotiable securities already issued by the Company, as the case may be) attached to the shares or negotiable securities convertible into shares to be issued and, in particular, settle the date, which may be retrospective, with effect from which the new shares will carry entitlement to dividends, together with any other terms and conditions of completion of the issue,
  - fix the terms upon which the Company will, if necessary, at any time or during fixed periods, have the ability to purchase or exchange on the stock exchange the negotiable securities issued or to be issued with a view to canceling them or otherwise, having regard to the legal provisions,
  - provide for the ability, if necessary, to suspend the exercise of the rights attached to the shares or negotiable securities giving access to the share capital in accordance with the legal and regulatory provisions,
  - charge the costs of the capital increase to the amount of the premiums referable thereto, and deduct from that amount the sums necessary to endow the legal reserve,
  - determine and make any adjustments intended to take account of the impact of operations on the Company's shares or equity capital, in particular in the event of a change in the nominal value of the shares, a capital increase by the capitalization of reserves, profits or premiums, an allocation of bonus shares, a share split or consolidation, a distribution of dividends, reserves, premiums or any other assets, a redemption of capital, or any other operation affecting the shares or equity capital (including in the event of a public offer and/or change of control), and fix, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other terms and conditions of preservation, any terms and conditions making it to preserve the rights of holders of negotiable securities giving access to shares capital or other rights

- giving access to shares capital (including by way of cash adjustments),
  - record the completion of each capital increase and make the corresponding amendments to the Articles of Association,
  - in general, enter into any agreement, in particular to complete the envisaged issues successfully, and take any steps and complete any formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegated authority, together with the exercise of the rights attached thereto;
5. resolves that the Board of Directors, unless prior approval of the General Shareholders' Meeting, shall use this delegation, as of the filing, by a third party, of a tender offer on the shares of the Company until the end of the offer;
  6. sets the validity period of this delegation at twenty-six months as of the date of this General Shareholders' Meeting;
  7. formally notes that this authorization cancels, with effect from the date hereof, the unused amount of the authorization previously given to the Board of Directors granted in the 17<sup>th</sup> resolution adopted by the General Shareholders' Meeting of April 25, 2024.



## (RESOLUTION 16)

### Delegation of authority to the Board of Directors to increase the share capital of the Company or another company by issuing shares and/or securities giving access, immediately or at a later date, to share capital, without preferential subscription rights by public offer other than the public offers mentioned in 1° of Article L. 411-2 of the French Monetary and Financial Code

This delegation would enable the Board of Directors to increase the share capital **by means of a public offer** other than the public offers mentioned in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code, by issuing shares (excluding preferred shares) and/or securities giving access immediately or at a later date to the share capital of the Company or of other companies, **without preferential subscription rights**. The securities giving access immediately or at a later date to share capital that may be issued by virtue of this resolution are identical to those described under the **15<sup>th</sup> resolution** herein.

This delegation would also enable the Board of Directors to decide to issue shares or securities giving access to the Company's share capital to be issued following the issue, by companies of which the Company owns directly or indirectly more than half of the share capital, of securities giving access to the Company's share capital.

In the context of this resolution, the General Shareholders' Meeting is asked to waive the PSRs. In fact, depending on market conditions, the types of investors concerned by the issue and the category of securities issued, it may be preferable, or even necessary, to waive the PSRs, in order to place the securities under the best possible conditions, in particular when the speed of the transactions is a vital condition for their success, or when the securities are issued on foreign financial markets. This type of cancellation can also make it possible to obtain a greater pool of capital as a result of more favorable issue conditions.

**In exchange for the cancellation of PSRs, the Board of Directors may grant a priority subscription right within a timeframe and under terms and conditions it will itself establish.**

**The maximum nominal amount of the capital increases without PSRs which can be effected immediately or in the future, pursuant to this authorization would be limited to 10% of the Company's share capital at the date of the General Shareholders' Meeting (or, for information purposes, €370,861,715).** The capital increases that may be performed without PSRs in accordance with the **16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup> and 20<sup>th</sup> resolutions** of this General Shareholders' Meeting would be deducted from **this limit of €370,861,715**.

These issuances will also be deducted from **the limit** (see Article L. 225-129-2 of the French Commercial Code) provided for in the **15<sup>th</sup> resolution** of this General Shareholders' Meeting

This limit shall be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable law and regulations, and with contractual agreements which provide for other types of adjustments, the rights of holders of securities giving access to share capital or other rights giving access to share capital.

Regarding the issue price, it is recalled that French Law No. 2024-537 of June 13, 2024, aimed at increasing business financing and the attractiveness of France, removed the legal obligation to apply a so-called "floor" price (namely the weighted average of the prices of the last three trading sessions preceding the start of the offer less a maximum discount of 10%) and that it is now possible to delegate to the Board of Directors the power to freely set this issue price. We nevertheless propose to renew in this new legislative and regulatory framework the more restrictive limitation already adopted by the general meeting of April 25, 2024, namely **an issue price of the shares issued directly at least equal to the weighted average of the last three trading days on the Euronext Paris market preceding the start of the public offer, possibly reduced by a maximum discount of 5%**, after adjusting this average, if necessary, in the event of a difference between the dividend entitlement dates. The issue price of the securities giving access to share capital and the number of shares that could be obtained following conversion, reimbursement or, generally, the transformation of each of the securities giving access to share capital will be such that the total amount immediately received by the Company as a consequence of issuing these securities, together, if applicable, with those later received thereof, shall be at least equal to the issuance priced defined herein.

Lastly, this resolution would enable the issuance of shares or securities giving access to the Company's share capital to pay for securities that would be tendered to the Company in the context of an exchange offer carried out in France or abroad according to local rules (for instance, in the context of a "reverse merger" or a "scheme of arrangement" of an Anglo-Saxon type), and targeting securities satisfying the conditions set out in Article L. 22-10-54 of the French Commercial Code. In this case, the Board of Directors would be free to set the exchange ratio and the pricing rules described above would not apply.

**The validity period of this delegation would be set at twenty-six months.** It may be noted that the current authorization of the same type granted by the General Shareholders' Meeting of April 25, 2024 has not been used at the date hereof.

**The Board of Directors shall not use this delegation (except with the prior approval of the General Shareholders' Meeting) as of the filing, by a third party, of a tender offer on the shares of the Company until the end of the offer period.**

## SIXTEENTH RESOLUTION

### Delegation of authority to the Board of Directors to increase the share capital of the Company or another company by issuing shares and/or securities giving access, immediately or at a later date, to share capital, without preferential subscription rights by public offer other than the public offers mentioned in 1° of Article L. 411-2 of the French Monetary and Financial Code

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular, Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 and with the provisions of Articles L. 22-10-51, L. 22-10-52, L.22-10-54 and L. 228-91 et seq. of the French Commercial Code:

1. delegates to the Board of Directors or its representative appointed under the conditions provided by law, its authority to decide to increase the share capital on one or more occasions, in France or abroad, by way of public offer other than the public offers mentioned in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code, in such proportions and at such times as it shall see fit, whether in euros or in any other currency or monetary unit established by reference to a basket of currencies, with or without a premium, whether for valuable consideration or free of charge, by the issue of (i) shares (excluding preference shares) and/or (ii) negotiable securities convertible into the Company's shares (whether new or existing) governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, giving access, immediately or at a later date, at any time or at fixed dates, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company or of other companies including those of which the Company directly or indirectly owns more than half of the share capital (including equity securities giving right to debt securities), on the understanding such shares may be paid up in cash, by the set-off of receivables and/or by the capitalization of reserves, profits or premiums. These negotiable securities may, in particular, be issued for the purpose of paying for securities transferred to the Company in the context of a public exchange offer completed in France or abroad in accordance with local rules (for example, in the context of an Anglo-Saxon type "reverse takeover" or "scheme of arrangement") in relation to securities satisfying the conditions set out in Article L. 22-10-54 of the French Commercial Code;
2. delegates for this purpose to the Board of Directors or its representative appointed under the conditions provided by law, its authority to decide to issue shares or negotiable securities convertible immediately or at a later date to the Company's shares to be issued following the issue, by companies in which the Company directly or indirectly holds more than half of the share capital, of securities giving access to the Company's capital. This resolution automatically involves the waiver by shareholders of the Company, in favor of the holders of negotiable securities capable of being issued by companies within the Company's group, of their preferential subscription rights in respect of the shares or negotiable securities convertible into the Company's shares to which those negotiable securities confer a right;
3. resolves to set the limits on the amounts of the capital increases authorized in the event of use of this delegated authority by the Board of Directors, as follows:
  - the maximum nominal amount of the capital increases capable of being carried out pursuant to this delegated authority is set at 10% of the share capital on the date of this General Shareholders' Meeting (or, for information purposes, €370,861,715) or its equivalent in any other currency or monetary unit established by reference to a basket of currencies, on the understanding that this amount will count towards the global upper limit provided by paragraph 2 of the 15<sup>th</sup> resolution of this General Shareholders' Meeting or, if applicable, towards any global upper limit provided for by a resolution of the same nature that might succeed the said resolution during the period of validity of this delegated authority,
  - these upper limits shall, if necessary, be increased by the nominal amount of any shares issued in accordance with the legal and regulatory provisions, and, if applicable, contractual provisions providing for other cases of adjustment, in order to preserve the rights of holders of negotiable securities or other rights convertible into shares;
4. resolves to cancel the preferential subscription rights of shareholders in respect of the securities the subject matter of this resolution;
5. resolves to confer on the Board of Directors the power to confer to the shareholders, in accordance with Article L. 22-10-51 of the French Commercial Code, for all or part of a completed securities issue, a priority subscription right not giving rise to the creation of negotiable rights, which will have to be exercised in proportion to the number of shares owned by each shareholder and may be complemented by a subscription on a reducible basis, on the understanding that securities not subscribed in this way may be the subject of a public placement in France or abroad;
6. formally notes the fact that this authorization automatically involves the express waiver by shareholders, in favor of the holders of the issued negotiable securities convertible into the Company's shares immediately or at a later date, of their preferential subscription rights in respect of the shares to which those negotiable securities confer a right;
7. resolves that if subscriptions, including those of shareholders, if applicable, do not absorb the entirety of the issue, the Board of Directors may limit the amount of the operation to the amount of the subscriptions received, on condition that this amount is at least three quarters of the issue decided upon;
8. formally notes the fact that, in accordance with Article L. 22-10-52 sub-paragraph 1 of the French Commercial Code:
  - the issue price of the shares issued directly will be at least equal to the weighted average price of the Company's share on the Euronext Paris regulated market during the last three trading days preceding the start of public offer possibly reduced by a maximum discount of 5%, after, if necessary, correcting this average in the event of a difference between dividend entitlement dates,
  - the issue price of the negotiable securities convertible into shares and the number of shares to which the conversion, redemption or generally transformation of each negotiable security convertible into shares may confer a right, will be such that the sum received immediately by the Company, plus, if applicable, any sum capable of being received by it subsequently, will be at least equal to the minimum subscription price defined in the preceding sub-paragraph for each share issued as a consequence of the issue of these negotiable securities;

9. resolves that the Board of Directors or its representative appointed under the conditions provided by law, will have all necessary powers to implement this delegated authority, in particular in order to:
- decide upon the issue of shares and/or negotiable securities giving access immediately or at a later date to the share capital of the Company or another company,
  - decide the amount of the issue, the issue price and the amount of the premium that may be requested upon issue or, if necessary, the amount of the reserves, profits or premiums which may be incorporated to the share capital,
  - determine the dates and terms of the issue, and the nature, number and characteristics of the negotiable securities to be created,
  - decide, in the case of bonds or other debt securities, whether they will be subordinate or not (and, if necessary, their level of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), fix their interest rate (in particular fixed or variable interest or zero or indexed coupon), provide, if necessary, for compulsory or optional cases of suspension or non-payment of interest, provide for their term (fixed or indefinite), the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including providing them with guarantees or securities) and redemption (including redemption by the delivery of assets of the Company); if necessary, these securities could be coupled with warrants conferring a right to the allocation, acquisition or subscription of bonds or other negotiable securities representing debt, or may provide for the Company to have the power to issue debt securities (whether of a similar nature or otherwise) by way of payment of interest payment of which has been suspended by the Company, or alternatively could take the form of complex bonds within the meaning understood by the stock exchange authorities (for example, by reason of the terms of their repayment or remuneration or other rights such as indexation, possibility of options, etc.); and amend the terms referred to above during the lifetime of the securities concerned, in compliance with the applicable formalities,
  - determine the manner of payment for the shares,
  - if necessary, fix the terms of exercise of the rights (rights to conversion, exchange and redemption, including by the delivery of assets of the Company such as treasury shares or negotiable securities already issued by the Company, as the case may be) attached to the shares or negotiable securities convertible into shares to be issued and, in particular, settle the date, which may be retrospective, with effect from which the new shares will carry entitlement to dividends, together with any other terms and conditions of completion of the issue,
  - fix the terms upon which the Company will, if necessary, at any time or during fixed periods, have the power to purchase or exchange on the stock exchange the negotiable securities giving access to the share capital with a view to canceling them or otherwise, having regard to the legal provisions,
  - provide for the ability, if necessary, to suspend the exercise of the rights attached to the shares or negotiable securities giving access to the share capital in accordance with the legal and regulatory provisions,
- in the event of issue of negotiable securities for the purpose of paying for securities transferred in the context of a public offer with an element of exchange (OPE), settle the list of negotiable securities contributed to the exchange, fix the conditions of the issue, the exchange parity and, if necessary, the amount of the balancing payment to be paid in cash, without the manner of determination of the price contained in paragraph 8 of this resolution applying, and determine the terms of the issue in the context of an OPE, purchase or exchange offer (in the alternative), single purchase or exchange offer in respect of the securities concerned in consideration of payment in securities and in cash, principally public tender offer (OPA) or public exchange offer accompanied by a subsidiary OPE or OPA, or any other form of public offer in accordance with the law and regulations applicable to the said public offer; for the avoidance of doubt, no priority subscription period will be granted to the shareholders in this event,
  - charge the costs of the capital increase to the amount of the premiums referable thereto, and deduct from that amount the sums necessary to endow the legal reserve,
  - determine and make any adjustments intended to take account of the impact of operations affecting the Company's shares or equity capital, in particular in the event of a change in the nominal value of the shares, a capital increase by the capitalization of reserves, profits or premiums, an allocation of bonus shares, a share split or consolidation, a distribution of dividends, reserves, premiums or any other assets, a redemption of capital, or any other operation affecting the shares or equity capital (including in the event of a public offer and/or change of control), and fix, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other terms and conditions of preservation, any terms and conditions making it to preserve the rights of holders of negotiable securities giving access to shares capital or other rights giving access to shares capital (including by way of cash adjustments),
  - record the completion of each capital increase and make the corresponding amendments to the Articles of Association,
  - in general, enter into any agreement, in particular to complete the envisaged issues successfully, and take any steps and complete any formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegated authority, together with the exercise of the rights attached thereto;
10. resolves that the Board of Directors may not, without the prior authority of the General Shareholders' Meeting, use this delegated authority after the tabling by a third party of a public offer for the Company's shares or, in that event, until the end of the offer period;
11. sets the period of validity of the delegated authority granted pursuant to this resolution at twenty-six months from the date of this General Shareholders' Meeting;
12. formally notes that, with effect from the date hereof, this authorization cancels the unused amount, of the authorization previously given to the Board of Directors granted in the 18th resolution adopted by the General Shareholders' Meeting of April 25, 2024.

**(RESOLUTION 17)**

**Delegation of authority to the Board of Directors to increase the share capital of the Company or another company by issuing shares and/or securities giving access, immediately or at a later date, to share capital, without preferential subscription rights by public offer as provided under paragraph 1 of art. L. 411-2 of the French Monetary and Financial Code**

The General Shareholders' Meeting is asked, through this resolution, to authorize the Board of Directors to **mainly allow the Company to carry out financing transactions on the French market and/or abroad, by public offer as provided under paragraph 1° of article L. 411-2 of the French Monetary and Financial Code**, by issuing securities giving access immediately or at a later date to the share capital of the Company or of other companies and/or shares (except for preference shares) **without preferential subscription rights, only open to a limited circle of investors acting for their own account or to qualified investors**. The securities giving access immediately or at a later date to share capital that may be issued by virtue of this resolution are identical to those described under the 15<sup>th</sup> resolution herein.

The purpose is to optimize capital-raising for the Company and benefit from more favourable market conditions, because said financing method is both faster and simpler than capital increases based on public offerings. **The General Shareholders' Meeting is asked to cancel the PSRs in order to allow the Board of Directors to perform financing transactions by public offer as provided under paragraph 1° of article L. 411-2 of the French Monetary and Financial Code in a simplified manner.**

**The maximum nominal amount of the capital increases in capital without PSRs which can be effected immediately or in the future, pursuant to this delegation would be limited to 10% of the Company's share capital on the date of the General Shareholders' Meeting (or, for information purposes, €370,861,715).** These issuances will be deducted from **the limit on capital increases without PSR** provided under the 16<sup>th</sup> resolution and from the global limit (provided under article L. 225-129-2 of the French Commercial Code) provided for in the 15<sup>th</sup> resolution of this General Shareholders' Meeting.

Those limits shall be increased by the nominal amount of the shares that could be issued to preserve, in accordance with applicable legal, regulatory or contractual provisions providing for different types of adjustments, the rights of holders of securities giving access to share capital or other rights which give access to share capital.

The issue price of the shares giving access to share capital and securities issued directly would be set in the same way as in the 16<sup>th</sup> resolution

**This delegation would be valid for a period of twenty-six months.** It may be noted that the delegation of the same nature granted by the General Shareholders' Meeting of April 25, 2024 has not been used at the date hereof.

**The Board of Directors shall not use this delegation (except with the prior approval of the General Shareholders' Meeting) as of the filing, by a third party, of a tender offer on the shares of the Company until the end of the offer period.**

**SEVENTEENTH RESOLUTION**

**Delegation of authority to the Board of Directors to increase the share capital of the Company or another company by issuing shares and/or securities giving access, immediately or at a later date, to share capital, without preferential subscription rights by public offer as provided under paragraph 1 of art. L. 411-2 of the French Monetary and Financial Code**

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129, L. 225-129-2, L. 225-135 and L. 225-136 and with the provisions of Articles L. 22-10-51, L. 22-10-52 and L. 228-91 et seq. of the French Commercial Code and Article L. 411-2, 1° of the French Monetary and Financial Code:

- delegates to the Board of Directors or its representative appointed under the conditions provided by law, its authority to decide to increase the share capital on one or more occasions, in France or abroad, by public offer as provided under paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code, in such proportions and at such times as it shall see fit, whether in euros or in any other currency or monetary unit established by reference to a basket of currencies, with or without a premium, whether for valuable consideration or free of charge, by the issue of (i) shares (excluding preference shares) and/or (ii) negotiable securities convertible into the Company's shares (whether new or existing) governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code giving access, immediately or at a later date, at any time or at fixed dates, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company or of other companies including those of which the Company directly or indirectly owns more than half of the share capital (including equity securities giving right to debt securities), on the understanding such shares and negotiable securities may be paid-up in cash, by the set-off of receivables and/or in part by the capitalization of reserves, profits or premiums;
- delegates for this purpose to the Board of Directors or its representative appointed under the conditions provided by law, its authority to decide to issue shares or negotiable securities convertible into the Company's shares immediately or at a later date to be issued following the issue of negotiable securities convertible into the Company's shares by companies of which the Company directly or indirectly owns more than half the share capital. This resolution automatically involves the waiver by shareholders of the Company, in favor of the holders of negotiable securities capable of being issued by companies within the Company's group, of their preferential subscription rights in respect of the shares or negotiable securities convertible into the Company's shares to which those negotiable securities confer a right;
- resolves to set the limits on the amounts of the capital increases authorized in the event of use of this delegated authority by the Board of Directors, as follows:
  - the maximum nominal amount of the capital increases capable of being carried out pursuant to this delegated authority is set at 10% of the share capital on the date of this General Shareholders' Meeting (or, for information purposes, €370,861,715) or its equivalent in any other currency or monetary unit established by reference to a basket of currencies, on the understanding that the nominal amount of such capital increases will count towards the upper limit provided by paragraph 3 of the 16<sup>th</sup> resolution of this General Shareholders' Meeting and to the amount of the global upper limit provided by paragraph 2 of the 15<sup>th</sup> resolution of this General Shareholders' Meeting or, if applicable, towards the amount of the upper limits provided for by resolutions of the same nature that might potentially**

- succeed the said resolutions during the period of validity of this delegated authority,
- these upper limits shall, if necessary, be increased by the nominal amount of any shares issued in accordance with the legal and regulatory provisions, and, if applicable, contractual provisions providing for other cases of adjustment, in order to preserve the rights of holders of negotiable securities or other rights convertible into shares;
4. resolves to cancel the preferential subscription rights of shareholders in respect of the securities the subject matter of this resolution;
  5. formally notes the fact that this authorization automatically involves the express waiver by shareholders, in favor of the holders of the issued negotiable securities convertible into the Company's shares immediately or at a later date, of their preferential subscription rights in respect of the shares to which those negotiable securities confer a right;
  6. resolves that if subscriptions, including, if applicable, those of shareholders, do not absorb the entirety of the issue, the Board may limit the amount of the operation to the amount of the subscriptions received, on condition that this amount is at least three quarters of the issue decided upon;
  7. formally notes the fact that, in accordance with Article L. 22-10-52 sub-paragraph 1 of the French Commercial Code:
    - the issue price of the shares issued directly will be at least equal to **the weighted average price of the Company's share on the Euronext Paris regulated market during the last three trading days preceding the start of public offer less a maximum discount of 5%**, after, if necessary, correcting this average in the event of a difference between dividend entitlement dates,
    - the issue price of the negotiable securities convertible into shares and the number of shares to which the conversion, redemption or
    - generally transformation of each negotiable security convertible into shares may confer a right, will be such that the sum received immediately by the Company, plus, if applicable, any sum capable of being received by it subsequently, will be at least equal to the minimum subscription price defined in the preceding sub-paragraph for each share issued as a consequence of the issue of these negotiable securities;
  8. resolves that the Board of Directors or its representative appointed under the conditions provided by law, will have all necessary powers to implement this delegated authority, in particular in order to:
    - decide upon the issue of shares and/or negotiable securities giving access, immediately or at a later date, to the share capital of the Company or another company,
    - decide the amount of the issue, the issue price and the amount of the premium that may be requested upon issue or, if necessary, the amount of the reserves, profits or premiums which may be incorporated to the share capital,
    - determine the dates and terms of the issue, the nature, the number and characteristics of the negotiable securities to be created,
    - decide, in the case of bonds or other debt securities whether they will be subordinate or not (and, if necessary, their level of subordination, in accordance with the provisions of article L. 228-97 of the French Commercial Code), fix their interest rate (in particular fixed or variable interest or zero or indexed coupon), provide, if necessary, for compulsory or optional cases of suspension or non-payment of interest, provide for their term (fixed or indefinite), the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including providing them with guarantees or securities) and redemption (including redemption by the delivery of assets of the Company); if necessary, these securities could be coupled with warrants conferring a right to the allocation, acquisition or subscription of bonds or other negotiable securities representing
- debt, or may provide for the Company to have the power to issue debt securities (whether of a similar nature or otherwise) by way of payment of interest payment of which has been suspended by the Company, or alternatively could take the form of complex bonds within the meaning understood by the stock exchange authorities (for example, by reason of the terms of their repayment or remuneration or other rights such as indexation, possibility of options, etc.); and amend the terms referred to above during the lifetime of the securities concerned, in compliance with the applicable formalities,
- determine the manner of payment for the shares,
  - if necessary, fix the terms of exercise of the rights (rights to conversion, exchange and redemption, including by the delivery of assets of the Company such as treasury shares or negotiable securities already issued by the Company, as the case may be) attached to the shares or negotiable securities convertible into shares to be issued and, in particular, settle the date, which may be retrospective, with effect from which the new shares will carry entitlement to dividends, together with any other terms and conditions of completion of the issue,
  - fix the terms upon which the Company will, if necessary, at any time or during fixed periods, have the power to purchase or
  - exchange on the stock exchange the negotiable securities issued or to be issued whether immediately or in the future with a view to canceling them or otherwise, having regard to the legal provisions,
  - provide for the ability, if necessary, to suspend the exercise of the rights attached to the shares or negotiable securities giving access to the share capital in accordance with the legal and regulatory provisions,
  - on its sole initiative, charge the costs of the capital increase to the amount of the premiums referable thereto, and deduct from that amount the sums necessary to endow the legal reserve,
  - determine and make any adjustments intended to take account of the impact of operations affecting the Company's shares or equity capital, in particular in the event of a change in the nominal value of the shares, a capital increase by the capitalization of reserves, profits or premiums, an allocation of bonus shares, a share split or consolidation, a distribution of dividends, reserves, premiums or any other assets, a redemption of capital, or any other operation affecting the shares or equity capital (including in the event of a public offer and/or change of control), and fix, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other terms and conditions of preservation, any terms and conditions making it to preserve the rights of holders of negotiable securities giving access to shares capital or other rights giving access to shares capital (including by way of cash adjustments),
  - record the completion of each capital increase and make the corresponding amendments to the Articles of Association,
  - in general, enter into any agreement, in particular to complete the envisaged issues successfully, and take any steps and complete any formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegated authority, together with the exercise of the rights attached thereto.
9. **resolves that the Board of Directors may not, without the prior authority of the General Shareholders' Meeting, use this delegated authority after the tabling by a third party of a public offer for the Company's shares or, in that event, until the end of the offer period;**
  10. **sets the period of validity of the delegated authority granted pursuant to this resolution at twenty-six months from the date of this General Shareholders' Meeting;**
  11. formally notes that this authorization cancels, with effect from the date hereof, the unused amount of the authorization previously given to the Board of Directors granted in the 19th resolution adopted by the General Shareholders' Meeting of April 25, 2024.

**(RESOLUTION 18)**

### Delegation of authority to the Board of Directors to increase the share capital of the Company or another company by issuing shares and/or securities giving access, immediately or at a later date, to share capital, without preferential subscription rights, to one or more named persons

This delegation of authority would allow the Board of Directors to decide to increase the Company's share capital by issuing shares and/or securities giving access to the share capital, immediately or in the future, **with waived preferential subscription rights, reserved for one or more named persons, while granting it the power to name the beneficiary or beneficiaries at a later date.** The transaction may be implemented on one or more occasions, in France or abroad, with or without a premium, for valuable consideration or free of charge, by issuing shares and/or various securities; the shares may be paid up in cash, by set-off against receivables and/or by capitalization of reserves, retained earnings or additional paid-in capital.

This option is permitted under Law No. 2024-537 of June 13, 2024 (the "Competitiveness Law"), recently supplemented by Decree No. 2025-1198 of December 11, 2025. It is intended to allow the Company, where appropriate, to seize opportunities for its development and to negotiate them in the best possible conditions.

**The maximum par value amount of share capital increases with waived PSR that may be carried out, immediately or in the future, pursuant to this delegation of authority would be set at 10% of the share capital at the date of this General Meeting (i.e. €370,861,715).** This issuance would count toward the cap on share capital increases without PSR provided for in the **16<sup>th</sup> resolution** and toward the **overall cap** (see Article L. 225-129-2 of the French Commercial Code) of the delegations of authority granted by the **15<sup>th</sup> resolution** of this General Meeting. The par value amount of the shares to be issued would be added to those caps in order to preserve – in accordance with the regulatory and legal provisions and any contractual stipulations providing for other adjustments – the rights of holders of securities giving access to the share capital or other rights giving access to the share capital.

The Board of Directors would set the issue price of the shares issued under this delegation of authority at a price **at least equal to the closing price of the last trading session preceding its decision to make use of the delegation of authority, if necessary reduced by a maximum discount of 5%** after any correction of this average in case of a difference in the dividend entitlement dates. For the avoidance of doubt, this maximum discount is similar to that used for the **16<sup>th</sup> and 17<sup>th</sup> resolutions** of this General Meeting and is less than the maximum authorized by the regulations in force (currently set at 10% under Decree No. 2025-1198).

The issue price of the securities giving access to the share capital, and the number of shares to which the conversion, redemption or transformation in general of each security giving access to the share capital may confer entitlement, would be such that the amount immediately received by the Company, plus any amount it may receive at a later date, would be, for each share issued as a result of those securities being issued, at least equal to the minimum issue price defined above.

**This delegation of authority would be valid for eighteen months.** Where appropriate, the Board of Directors would account for the use made of this delegation of authority at the next Ordinary General Meeting, in accordance with applicable law and regulations.

**The Board of Directors may not make use of this authorization (unless previously authorized by the General Meeting) during a public tender offer filed by a third party, in respect of the Company's securities, and until the end of the offer period.**

## EIGHTEENTH RESOLUTION

### Delegation of authority to the Board of Directors to increase the share capital of the Company or another company by issuing shares and/or securities giving access, immediately or at a later date, to share capital, without preferential subscription rights, to one or more named persons

The General Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, and in particular Articles L. 225-129, L. 225-138 and L. 228-91 et seq. and Article L. 22-10-52-1 of the French Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under the conditions laid down by law, its authority to decide to increase the share capital without preferential subscription rights, on one or more occasions, in France or abroad, in the proportions and at such times as it deems appropriate, either in euro, or in any other currency or currency unit established with reference to several currencies, with or without a premium, for valuable consideration or free of charge, by issuing shares (excluding preference shares) and/or securities governed by Article L. 228-92, paragraph 1, Article L. 228-93, paragraphs 1 and 3, or Article L. 228-94, paragraph 2 of the French Commercial Code, granting access immediately or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the Company's share capital or that of other companies, including those in which the Company directly or indirectly holds more than half of the share capital (including equity securities conferring entitlement to the allocation of debt securities), it being specified that the shares may be paid up in cash, by set-off against receivables and/or by capitalization of reserves, retained earnings or additional paid-in capital;
2. delegates to the Board of Directors, with the power to sub-delegate under the conditions laid down by law, its authority to decide to issue shares or securities granting direct or indirect access to the Company's share capital, to be issued after companies in which the Company directly or indirectly holds more than half of the share capital issue securities giving access to the Company's share capital. This decision automatically entails, for the benefit of holders of securities that may be issued by the Company's Group companies, a waiver by the Company's shareholders of their preferential subscription right to the shares or securities giving access to the Company's share capital, to which those securities confer entitlement;
3. resolves to set the following limits on the amounts of share capital increases authorized in the event that the Board of Directors makes use of this delegation of authority:
  - **the maximum par value amount of the share capital increases that may be carried out pursuant to this delegation of authority is set at 10% of the share capital at the date of this General Meeting (i.e., €370,861,715) or the equivalent in any other currency or currency unit established with reference to several currencies; the par value amount of these share capital increases will count toward the cap provided for in paragraph 3 of the 16<sup>th</sup> resolution of this General Meeting and toward the overall cap provided for in paragraph 2 of the 15<sup>th</sup> resolution of this General Meeting or, where applicable, toward the caps provided for in any resolutions that may supersede those provided for in these resolutions during the period of validity of this delegation of authority,**

- the par value amount of the shares to be issued will be added, where necessary, to those caps in order to preserve – in accordance with the regulatory and legal provisions and any contractual stipulations providing for other adjustments – the rights of holders of securities giving access to the share capital or other rights giving access to the share capital;
4. resolves to waive the preferential subscription right of shareholders to shares and other securities that may be issued pursuant to this resolution, in favor of one or more named persons; the Board of Directors shall have full powers to designate the person(s) for whom the issue shall be reserved;
  5. acknowledges that this delegation of authority entails, for the benefit of holders of the issued securities giving access to the Company's share capital, an express waiver by shareholders of their preferential subscription right to the shares to which the securities confer entitlement immediately or in the future;
  6. resolves, in accordance with Article L. 22-10-52-1, paragraph 3 of the French Commercial Code, that:
    - the Board of Directors shall set the issue price of the shares at a price at least equal to the closing price **of the last trading session preceding the Board of Directors' decision to make use of this delegation of authority, if necessary reduced by a maximum discount of 5%** after any correction of this average in case of a difference in the dividend entitlement dates and, in any event, in accordance with the regulations in force on the date on which this delegation of authority is used,
    - the issue price of the securities giving access to the share capital, and the number of shares to which the conversion, redemption or transformation in general of each security giving access to the share capital may confer entitlement, shall be such that the amount immediately received by the Company, plus any amount it may receive at a later date, is for each share issued as a result of those securities being issued, at least equal to the minimum subscription price defined in the preceding paragraph;
  7. resolves that the Board of Directors, with the power to sub-delegate under the conditions laid down by law, shall have full powers to implement this delegation of authority, particularly in order to:
    - resolve to issue shares and/or securities giving access, immediately or in the future, to the Company's share capital or that of another company;
    - designate the person(s) for whom the issue is reserved and the number of securities to be subscribed by each of them;
    - decide on the issue amount, the issue price and the premium that may be requested at the time of issue, or, if applicable, the amount of reserves, retained earnings or additional paid-in capital that may be capitalized;
    - determine the dates and terms of the issue and the type, number and features of the shares and/or securities to be created;
    - if debt securities are to be issued, decide whether or not they are subordinated (and, where applicable, their ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set the interest rate (fixed or floating rate, zero-coupon or indexed) and provide, where applicable, for mandatory or optional cases of suspension or non-payment of interest, decide on their maturity (fixed or perpetual), the possibility of reducing or increasing the par value of the securities and other terms of issue (including any collateral or security interests) and repayment (including redemption by delivery of Company assets); where applicable, such securities may include the option for the Company to issue debt securities (fungible or non-fungible) as payment of interest, where payment has been suspended by the Company, or alternatively take the form of complex bonds as defined by the stock market authorities (for example, because of their redemption or remuneration terms or other rights such as indexation or options); and alter, during the lifetime of the relevant securities, the abovementioned terms, in compliance with the applicable formalities;
  - determine how the shares are to be paid up;
  - establish, where appropriate, the procedures for exercising the rights (e.g. conversion, exchange or redemption rights, including by delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the share capital to be issued and, in particular, set the date, retroactively or otherwise, from which the new shares are entitled to dividends, as well as any other terms and conditions applicable to the share capital increase;
  - establish the terms under which the Company shall, where applicable, have the option to purchase or trade on the stock market, at any time or for specified periods, the securities giving access to the share capital, including for the purpose of canceling them, taking into account the legal provisions;
  - allow the option of suspending the exercising of rights attached to shares or securities giving access to the share capital in accordance with the regulatory and legal provisions;
  - deduct the costs of the share capital increases from the amount of the related additional paid-in capital and deduct from that amount the sums necessary to increase the legal reserve;
  - determine and make any adjustments intended to take into account the impact of transactions on the Company's share capital or equity, particularly in the event of a change in the share par value, a share capital increase by capitalization of reserves, retained earnings or additional paid-in capital, the granting of free shares to shareholders, stock splits or reverse stock splits, the distribution of dividends, reserves or additional paid-in capital or any other assets, repayment of share capital, or any other transaction involving the share capital or equity (including in the event of a public offer and/or a change of control); specify, in accordance with the regulatory and legal provisions and any contractual stipulations providing for other methods of preservation, any method of preserving, where appropriate, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments);
  - record the completion of each share capital increase and amend the Articles of Association accordingly;
  - in general, enter into any agreement, particularly to ensure the successful completion of the planned issuances, take all necessary measures and complete all formalities required for the issuance, listing and asset servicing of the securities issued pursuant to this delegation of authority and the exercising of the rights attached thereto;
8. **resolves that the Board of Directors may not use this delegation of authority, unless previously authorized by the General Meeting, after a third party has filed a public offer for the Company's securities and until the end of the offer period;**
  9. notes that, if the Board of Directors were to use the delegation of authority granted to it by this resolution, the Board of Directors would account for the use made of the authorization granted by this resolution at the next Ordinary General Meeting, in accordance with applicable law and regulations;
  10. **resolves that the delegation of authority granted by this resolution shall be valid for a period of eighteen months from the date of this General Meeting.**

**(RESOLUTION 19)**

**Authorization granted to the Board of Directors to issue shares and/or securities giving access, immediately or at a later date, to share capital without preferential subscription rights of the Company or another company as consideration for contributions in kind consisting of shares or securities giving access to the share capital**

It is proposed to the General Shareholders' Meeting to enable the Board of Directors to proceed with external growth transactions paid for through shares or through securities giving access immediately or at a later date to the Company's share capital, in exchange for contributions in kind to the Company consisting of shares or securities giving access to share capital. The securities giving access immediately or at a later date to share capital that may be issued in the context of this resolution are identical to those described under the **15<sup>th</sup> resolution** herein.

Those issuances, which according to law and regulations are performed without PSR, provide the Board of Directors with the flexibility it needs to take advantage of opportunities of external growth that may arise.

**The maximum nominal amount of capital increases without PSR which can be effected immediately or in the future by virtue of this authorization would be limited to 10% of the share capital on the date of this General Shareholders' Meeting (or, for information purposes, €370,861,715).** These issuances would be deducted from the **limit on capital increases without PSR** provided under the **18<sup>th</sup> resolution** and from the **limit** (provided under article L. 225-129-2 of the French Commercial Code) provided for in the **15<sup>th</sup> resolution** of this General Shareholders' Meeting.

This authorization would enable the Board of Directors, in particular, to approve the valuation of the contributions (based on the auditor's report concerning the contributions), to set the terms of the issue of the shares and/or securities giving access to share capital in exchange for the contributions, as well as the amount of any additional cash payments (soulte) to be paid, to approve granting special benefits and reducing the evaluation of the contributions or the compensation in special benefits, provided that the contributing parties agree to this.

**The validity period of this authorization would be set at twenty-six months.** It may be noted that the current authorization of the same type granted by the General Shareholders' Meeting held on April 25, 2024 has not been used at the date hereof.

**The Board of Directors shall not use this authorization (except with the prior approval of the General Shareholders' Meeting) as of the filing, by a third party, of a tender offer on the shares of the Company until the end of the offer period.**

**NINETEENTH RESOLUTION**

**Authorization granted to the Board of Directors to issue shares and/or securities giving access, immediately or at a later date, to share capital without preferential subscription rights of the Company or another company as consideration for contributions in kind consisting of shares or securities giving access to the share capital**

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-147, L. 22-10-53 and L. 228-91 *et seq.* of the French Commercial Code:

1. authorizes the Board of Directors or its representative appointed under the conditions provided by law to increase the share capital on one or more occasions by the issue of (i) shares (excluding preference shares) and/or (ii) negotiable securities convertible into the Company's shares in accordance with the Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, giving access, immediately or at a later date, at any time or at fixed dates, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company or of other companies including those of which the Company directly or indirectly owns more than half of the share capital (including equity securities giving right to debt securities), **to pay for contributions in kind made to the Company and consisting of equity securities or negotiable securities convertible into shares, when the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;**
2. resolves to set the limits of the amount of the capital increases authorized in case of use of this authorization by the Board of Directors as follows:
  - **the maximum nominal amount of capital increases which can be effected by virtue of this authorization is limited to 10% of the share capital on the date of this General Shareholders' Meeting (or, for information purposes, €370,861,715) or in any other currency or monetary unit established by reference to a basket of currencies, on the understanding that this amount of the capital increases will count towards the amount of the nominal upper**
3. resolves that the Board of Directors or its representative appointed under the conditions provided by law, will have all necessary powers to implement this delegated authority, in particular in order to:
  - **limit provided by paragraph 3 of the 16<sup>th</sup> resolution of this General Shareholders' Meeting and to the amount of the global upper limit provided by paragraph 2 of the 15<sup>th</sup> resolution of this General Shareholders' Meeting**, or, if applicable, towards the amount of any upper limits provided for by resolutions of the same nature that might potentially succeed the said resolutions during the period of validity of this delegated authority,
  - this limit shall be increased by the nominal amount of the shares that could be issued to preserve, in accordance with applicable legal, regulatory or contractual provisions providing for different types of adjustments, the rights of holders of securities giving access to share capital or other rights which give access to share capital;
  - decide upon the issue of shares and/or negotiable securities giving access immediately or at a later date to the share capital of the Company or other companies to pay for the contributions,
  - settle the list of negotiable securities contributed, approve the valuation of the contributions, determine the conditions of issue of the negotiable securities paying for the contributions and if applicable, the amount of the balancing payment to be made, approve the grant of special benefits, and if the contributors agree, reducing the valuation of the contributions or the payment for the special benefits,
  - determine the dates and terms of the issue, the nature, number and the characteristics of the negotiable securities paying for the contributions and modify, during the existence of those negotiable securities, said characteristics in accordance with applicable formalities,

- determine and make any adjustments intended to take account of the impact of operations affecting the Company's shares or equity capital, in particular in the event of a change in the nominal value of the shares, a capital increase by the capitalization of reserves, profits or premiums, an allocation of bonus shares, a share split or consolidation, a distribution of dividends, reserves, premiums or any other assets, a redemption of capital, or any other operation affecting the shares or equity capital (including in the event of a public offer and/or change of control), and fix, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other terms and conditions of preservation, any terms and conditions making it to preserve the rights of holders of negotiable securities giving access to shares capital or other rights giving access to shares capital (including by way of cash adjustments),
  - charge the costs of the capital increase to the amount of the premiums referable thereto, and deduct from that amount the sums necessary to endow the legal reserve,
  - fix the terms upon which the Company will, if necessary, at any time or during fixed periods, have the power to purchase or exchange on the stock exchange the negotiable securities giving access to the share capital with a view to canceling them or otherwise, having regard to the legal provisions,
  - record the completion of each capital increase and make the corresponding amendments to the Articles of Association,
  - in general, enter into any agreement, in particular in order to achieve the contemplated issues, take any steps and complete any formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this authorization, together with the exercise of the rights attached thereto;
4. formally notes that, in the event that the Board of Directors uses the authorization granted pursuant to this resolution, the report of the contributions auditor, if one is established pursuant to articles L. 225-147 and L. 22-10-53 of the French Commercial Code, will be made available at the next General Shareholders' Meeting;
  5. **resolves that the Board of Directors may not, without the prior authority of the General Shareholders' Meeting, use this delegated authority after the tabling by a third party of a public offer for the Company's shares or, in that event, until the end of the offer period;**
  6. **sets the period of validity of the delegated authority granted pursuant to this resolution at twenty-six months from the date of this General Shareholders' Meeting;**
  7. formally notes that, with effect from the date hereof, this authorization cancels the unused amount, if any, of the authorization previously given to the Board of Directors granted in the 20th resolution adopted by the General Shareholders' Meeting of April 25, 2024.



**(RESOLUTION 20)**

**Delegation of authority to the Board of Directors to increase the number of shares to be issued in the frame of a share capital increase with or without preferential subscription rights under resolutions**

In the context of capital increases with or without preferential subscription rights via an authorization granted by the General Shareholders' Meeting, the General Shareholders' Meeting is asked to renew the possibility granted to the Board of Directors at the General Shareholders' Meeting of April 25, 2024 to increase the number of shares to be issued at the same price as at the original issuance, pursuant to conditions set by regulation applicable at the time of the issuance (as of this day, within a period of 30 days after closing of the subscription and up to a maximum amount of 15% of the initial capital increase).

The nominal amount of the increase in share capital that can be made under the present resolution will be deducted from the limit provided for in the resolution under which the initial issuance was decided and from the limit provided for in the 15<sup>th</sup> resolution of this General Shareholders' Meeting, and in case of an increase in share capital without preferential subscription rights, from the limit decided in the 16<sup>th</sup> resolution.

The validity period of this delegation would be set at twenty-six months. It may be noted that the current delegation of the same type granted by the General Shareholders' Meeting held on April 25, 2024 has not been used at the date hereof.

The Board of Directors shall not use this delegation, except with the prior approval of the General Shareholders' Meeting, as of the filing, by a third party, of a tender offer on the shares of the Company until the end of the offer period.

**TWENTIETH RESOLUTION**

**Delegation of authority to the Board of Directors to increase the number of shares to be issued in the frame of a share capital increase with or without preferential subscription rights**

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129-2 and L. 225-135-1 of the French Commercial Code:

1. authorizes the Board of Directors or its representative appointed under the conditions provided by law, to increase the number of securities to be issued in the frame of an increase in the Company's share capital with or without preferential subscription rights, at the same price as applied to the original issue, within the limits provided by the regulations applicable on the date of the issue (currently, within thirty days of the close of the subscription and subject to a limit of 15% of the original issue), in particular with a view to granting a over-allocation option in accordance with market practices;
2. resolves that the nominal amount of the capital increases decided upon pursuant to this resolution will count towards the upper limit provided by the resolution pursuant to which the original issue was decided and to the global upper limit provided by paragraph 2 of the 15<sup>th</sup> resolution of this General Shareholders' Meeting, and in the event of a capital increase without preferential subscription rights, to the upper limit provided by paragraph 3 of the 16<sup>th</sup> resolution, or if applicable, towards the amount of the upper limits provided for by resolutions of the same nature that might potentially succeed the said resolutions during the period of validity of this delegated authority;
3. resolves that the Board of Directors may not, without the prior authority of the General Shareholders' Meeting, use this delegated authority after the tabling by a third party of a public offer for the Company's shares or, in that event, until the end of the offer period;
4. sets the period of validity of the delegated authority granted pursuant to this resolution at twenty-six months from the date of this General Shareholders' Meeting;
5. formally notes that, with effect from the date hereof, this delegation cancels the unused amount, if any, of the authorization previously given to the Board of Directors granted in the 21<sup>st</sup> resolution adopted by the General Shareholders' Meeting of April 25, 2024.

**(RESOLUTION 21)****Delegation of authority to the Board of Directors to increase the share capital through the incorporation of premiums, reserves, profits or other any items**

The General Shareholders' Meeting is asked to grant to the Board of Directors the **possibility to incorporate reserves, premiums, profits or any other items in the Company's share capital, up to the limit of a nominal amount of €400 million**, and to increase the share capital to that purpose by increasing the par value of the shares or by allotting free shares or by a joint use of the two. Such issues would be deducted from the limit provided in the **15<sup>th</sup> resolution of this General Shareholders' Meeting**.

This limit shall be increased by the nominal amount of the shares that could be issued to preserve, in accordance with applicable legal, regulatory or contractual provisions providing for different types of adjustments, the rights of holders of securities giving access to share capital or other rights which give access to share capital.

**The validity period of this delegation would be set at twenty-six months.** It may be noted that the current delegation of the same type granted by the General Shareholders' Meeting held on April 25, 2024 has not been used at the date hereof.

**The Board of Directors shall not use this delegation, except with the prior approval of the General Shareholders' Meeting, as of the filing, by a third party, of a tender offer on the shares of the Company until the end of the offer period.**

**TWENTY FIRST RESOLUTION****Delegation of authority to the Board of Directors to increase the share capital through the incorporation of premiums, reserves, profits or other any items**

The General Meeting, acting under the conditions as to quorum and majority required for Ordinary General Meetings, having considered the report of the Board of Directors and in accordance with the provisions of Articles L. 225-129-2 and L. 225-130 and L. 22-10-50 of the French Commercial Code:

1. delegates to the Board of Directors or its representative appointed under the conditions provided by law, its authority to decide to increase the share capital on one or more occasions, in such proportions and at such times as it shall see fit, by the capitalization of premiums, reserves, profits or any other items that can legally be capitalized in accordance with the Articles of Association, in the form of issues of new equity securities or by increasing in the nominal amount of existing equity securities, or by a combination of those two methods;
2. resolves to set the limits of the amount of the capital increases authorized in case of use of this authorization by the Board of Directors as follows:
  - **the maximum nominal amount of the capital increases capable of being carried out in this way may not exceed €400 million** or in any other currency or monetary unit established by reference to a basket of currencies, **on the understanding that this amount will count towards the global upper limit provided by paragraph 2 of the 15<sup>th</sup> resolution of this General Shareholders' Meeting** or, if applicable, towards any global upper limit provided for by a resolution of the same nature that might succeed the said resolution during the period of validity of this delegated authority,
  - these upper limits shall, if necessary, be increased by the nominal amount of shares issued in accordance with the legal and regulatory provisions, and, if applicable, contractual provisions providing for other cases of adjustment, in order to preserve the rights of holders of negotiable securities or other rights convertible into shares;
3. in the event that the Board of Directors uses this delegated authority, delegates to the Board of Directors or its representative appointed under the conditions provided by law, all necessary powers to implement it, in particular in order to:
  - fix the amount and nature of the sums to be capitalized, the number of new equity securities to be issued and/or the amount by which the nominal amount of the existing equity securities will be increased, settle the date, which may be retrospective, with effect from which the new equity securities will carry entitlement to dividends, or the date on which the increase in the nominal amount of the existing equity securities will take effect,
  - decide, in the case of distributions of equity securities free of charge, that fractional rights will not be negotiable nor transferable and that the corresponding equity securities will be sold according to the conditions determined by the Board of Directors, on the understanding that sums derived from such sales shall occur within the deadline set by Article R. 225-130 of the French Commercial Code, that any shares which will be allocated under this authorization in respect of old shares benefiting double voting rights will benefit from this right as soon as they are issued,
  - determine and make any adjustments intended to take account of the impact of operations affecting the Company's shares or equity capital, in particular in the event of a change in the nominal value of the shares, a capital increase by the capitalization of reserves, benefits or premiums, an allocation of bonus shares, a share split or consolidation, a distribution of dividends, reserves, premiums or any other assets, a redemption of capital, or any other operation affecting the shares or equity capital (including in the event of a public offer and/or change of control), and fix, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other terms and conditions of preservation, any terms and conditions making it to preserve the rights of holders of negotiable securities giving access to shares capital or other rights giving access to shares capital (including by way of cash adjustments),
  - record the completion of each capital increase and make the corresponding amendments to the Articles of Association,
  - in general, enter into any agreement, take any steps and complete any formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegated authority, together with the exercise of the rights attached thereto;
4. **resolves that the Board of Directors may not, without the prior authority of the General Shareholders' Meeting, use this delegated authority after the tabling by a third party of a public offer for the Company's shares or, in that event, until the end of the offer period;**
5. **sets the period of validity of the delegated authority granted pursuant to this resolution at twenty-six months from the date of this General Shareholders' Meeting;**
6. formally notes that, with effect from the date hereof, this authorization cancels the unused amount, if any, of the authorization previously given to the Board of Directors granted in the 22<sup>nd</sup> resolution adopted by the General Shareholders' Meeting of April 25, 2024.

**(RESOLUTIONS 22 AND 23)**

**Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving access to the share capital, immediately or at a later date, without preferential subscription rights and reserved for (i) the members of company savings plans and (ii) certain categories of persons as part of the implementation of employee share ownership plans**

Any capital increase paid for in cash triggers the shareholders' Preferential Subscription Rights (PSRs). The Board of Directors asks the General Shareholders' Meeting, in accordance to Articles L. 225-138 and L. 225-138-1 of the French Commercial Code, to cancel these PSRs within the framework of the **22<sup>nd</sup> and 23<sup>rd</sup> resolutions** which are part of the Company's policy of promoting employee shareholding

**The 22<sup>nd</sup> resolution** would allow the Board of Directors to carry out the issuances of shares (excluding preferred shares) and/or securities giving access immediately or at a later date to the share capital of the Company, **with cancellation of PSR, reserved for the members of one or more employee savings plans** (or any other plan under which a capital increase can be reserved to its members on equivalent terms according to Articles L. 3332-1 et seq. of the French Labor Code or any other applicable legal and regulatory provisions) **set up within the Company and companies linked to the Company under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code.** Leveraged structures may also be implemented.

The nominal amount of the capital increases which can be effected pursuant to this resolution **would be limited to 2% of the share capital at the date of this General Shareholders' Meeting (or, for information purposes, as at December 31, 2025, €74,172,340).** This amount will be deducted from the limit provided for in the **15<sup>th</sup> resolution of this General Shareholders' Meeting.**

This limit shall be increased by the nominal amount of the shares that could be issued to preserve, in accordance with applicable legal, regulatory or contractual provisions providing for different types of adjustments, the rights of holders of securities giving access to share capital or other rights which give access to share capital.

**The issue price of the new shares or securities giving access to share capital** will be determined by the Board of Directors and will include a **maximum discount of 15%** compared to the reference price, defined as an average price of the Company's shares on the regulated market of Euronext Paris during the 20 trading days preceding the date of the decision setting the opening date of the subscription for the beneficiaries stipulated above. The Board of Directors may reduce or eliminate the said discount at its discretion, in particular to take into account legal, accounting, tax and social security systems applicable in the countries where the beneficiaries reside.

**This delegation would be granted for a period of twenty-six months,** and would cancel the delegation granted by the 19<sup>th</sup> resolution of the General Shareholders' Meeting on April 24, 2025 which has been used for an amount equivalent to 1.52% of the share capital in 2025, namely the issuance of 11,289,176 new shares, followed by a share capital reduction through the cancellation of 11,289,176 treasury shares acquired under the share buyback program in order to neutralize the dilutive effect of the Sequoia 2025 employee share ownership plan.

**The 23<sup>rd</sup> resolution** would also renew the authorization given to the Board of Directors of the Company, with powers of sub-delegation within the limits laid down by law, to issue shares (excluding preferred shares) and/or securities giving access immediately or at a later date to the share capital of the Company or of other companies, **with cancellation of PSRs**, in favor (i) of **employees and corporate officers of companies affiliated to the Company** under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, and/or (ii) **shareholding funds (UCITS or entities of an equivalent type)** investing into securities of the Company and whose share capital is held by the employees and corporate officers referred to under paragraph (i), and/or (iii) **any credit institution (or subsidiary of such an institution) acting at the request of the Company for the establishment of alternative savings options.**

**The purpose of this resolution is to structure an offer of shares for the benefit of employees or to enable them to have the benefit of alternative share ownership schemes to those referred to in the 22<sup>nd</sup> resolution.** In particular, it aims to enable employees located in countries where it is not desirable or possible, for local reasons (regulatory or otherwise) to deploy a secured share offer using a company mutual fund (FCPE), to have the benefit of share ownership schemes that are equivalent in terms of their financial profile to those available to other employees of the Veolia Environnement Group.

The nominal amount of the capital increases which can be effected pursuant to this resolution **would be limited to 0.6% of the Company' share capital on the date of this General Shareholders' Meeting (or, for information purposes, as at December 31, 2025, €22,251,700).** This amount will be deducted from the limit provided for in the **15<sup>th</sup> resolution of this General Shareholders' Meeting.**

This limit shall be increased by the nominal amount of the shares to be issued to preserve, as per legal and regulatory limits, and, if applicable, contractual agreements which provide for different types of adjustment, the rights of holders of securities giving access to share capital or other rights giving access to share capital.

**The issue price** will be determined by the Board of Directors with reference to the value of the shares on the regulated market of Euronext Paris or to the average of the share price during the 20 trading days preceding the decision fixing the date of the subscription to an operation proposed in the frame of the **22<sup>nd</sup> resolution** and **could include a maximum discount of 15%.** The Board of Directors may reduce or cancel this discount, in particular to take into account legal, accounting, fiscal and employment regimes applicable locally in the countries of residence of the beneficiaries. Special terms and conditions shall be provided for beneficiaries residing in the United Kingdom.

**This delegation would be granted for a period of eighteen months** and would cancel the previous delegation given by the 20<sup>th</sup> resolution voted by this General Shareholders' Meeting which has not been used in 2025.

**As at December 31, 2025, the percentage of the Company's capital owned by the Group's employees was about 9.35%.**

## TWENTY SECOND RESOLUTION

### Delegation of authority to the Board of Directors to increase the share capital of the Company by issuing shares and/or securities giving access immediately or at a later date to the share capital, and reserved for the members of Company savings plans without preferential subscription rights

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the auditors, and in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-91 *et seq.* of the French Commercial Code, and Articles L. 3332-1 *et seq.* of the French Labor Code:

1. delegates its authority to the Board of Directors, with the power to sub-delegate under the conditions fixed by law, to decide on an increase in the share capital, without preferential subscription rights, on one or on various occasions, in France or abroad, within the proportion and the timing it decides, in euros, or in any other currency or monetary unit established by reference to several currencies, with or without a premium, against consideration or free of charge, by issuing shares (excluding preferred shares) or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3, or L. 228-94 paragraph 2 of the French Commercial Code, giving access immediately or at a later date, at any time or at fixed dates, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company (including equity securities giving right to debt securities), reserved for the members of one or more employee savings plans (or any other plan under which a capital increase can be reserved to its members on equivalent terms according to Articles L. 3332-1 *et seq.* of the French Labor Code or any other applicable legal and regulatory provisions) set up within the Company and companies linked to the Company under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, it being specified that this resolution may be used for the purposes of implementing leveraged plans;
2. resolves that the maximum amounts of the capital increases authorized in the event that the Board of Directors uses this delegation shall be as follows:
  - the maximum nominal amount of the capital increases which can be effected, by virtue of this delegation, is limited to 2% of the Company's share capital on the date of this General Shareholders' Meeting (or, for information purposes, as at December 31, 2025, €74,172,340) or the equivalent in any other currency or monetary unit established by reference to several currencies, provided that said amount will be deducted from the limit provided for in paragraph 2 of the 15<sup>th</sup> resolution of the General Shareholders' Meeting or, as the case may be, from the limit provided for by a resolution which could supplement such resolution during the validity period of this delegation,
  - this limit shall be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable law and regulations, and with contractual agreements which provide for other types of adjustments, the rights of holders of securities giving access to share capital or other rights giving access to share capital;
3. resolves that the **issue price** of the new shares or securities giving access to the share capital will be determined by the Board of Directors under the terms provided for in Articles L. 3332-18 *et seq.* of the French Labor Code. It may include a **maximum discount of 15%** compared to the reference price, defined as an average prices of the Company's shares on the regulated market of Euronext Paris during the twenty trading days preceding the date of the decision setting the opening date of the subscription for the beneficiaries stipulated above. Said discount can be adjustable at the Board of Directors' discretion, in particular to take into account locally applicable legal, accounting, tax and social security systems;
4. authorizes the Board of Directors to allocate to the beneficiaries indicated above, and in addition to the shares or securities giving access to the share capital, free shares or securities giving access to the share capital to be issued or already issued, to replace all or part of the Company's contribution and/or the discount compared to the reference price, on the understanding that the benefit resulting from this allocation may not exceed the applicable legal or regulatory limits;
5. resolves to cancel, in favour of the beneficiaries indicated above, the shareholders' preferential right to subscribe to the titles purpose of this resolution, the said shareholders, in the event of allocation to the beneficiaries indicated above of shares or securities giving access to share capital, also waiving any right to the said shares or securities giving access to share capital, including the part of the reserves, profits or premiums incorporated in the capital by reason of the free allocation of those shares or securities giving access to share capital on the basis of this resolution;
6. authorizes the Board of Directors, under the conditions of this delegation, to sell shares to the members of an employee or group savings plan (or similar plan) of the kind provided by Article L. 3332-24 of the French Labor Code, it being specified that the nominal amount of shares sold in this manner with discount shall count towards the limit stipulated by paragraph 2, above;
7. resolves that the Board of Directors will have all necessary powers, including the power to sub-delegate under the conditions provided by law, to implement this resolution within the limits and under the conditions specified above, and in particular in order to:
  - decide upon the issue of shares and/or negotiable securities giving access, immediately or at a later date, to the share capital of the Company or another company,
  - decide the amount of the issue, the issue price and the amount of the premium that may be requested upon issue or, if necessary, the amount of the reserves, profits or premiums which may be incorporated to the share capital,
  - determine the dates and terms of the issue, the nature, the number and characteristics of the negotiable securities to be created,
  - determine, under the conditions provided by law, the list of companies whose beneficiaries indicated above may subscribe to the shares, or securities giving access to share capital, issued and have the benefit, if applicable, of the allocated free shares or securities giving access to share capital,
  - decide that subscriptions may be made directly by beneficiaries who are members of a company or group savings plan (or similar plan), or through company mutual funds or other structures or entities permitted by the applicable legal or regulatory provisions,
  - determine the opening and closing dates of subscriptions,
  - in the case of bonds or other debt securities, fix their characteristics and terms (in particular their fixed or indefinite term, whether they will be subordinate or not and their interest rate), and amend the terms referred to above during the lifetime of the securities concerned, in compliance with the applicable formalities,
  - if necessary, fix the terms of exercise of the rights (rights to conversion, exchange and redemption, including by the delivery of assets of the Company such as treasury shares or negotiable securities already issued by the Company, as the case may be) attached to the shares or negotiable securities convertible into shares to be issued and, in particular, settle the date, which may be retrospective, with effect from which the new shares will carry,

entitlement to dividends, together with any other terms and conditions of completion of the issue,

- fix the terms upon which the Company will, if necessary, at any time or during fixed periods, have the power to purchase or exchange on the stock exchange the negotiable securities giving access to the share capital with a view to canceling them or otherwise, having regard to the legal provisions,
- provide for the ability, if necessary, to suspend the exercise of the rights attached to the shares or negotiable securities giving access to the share capital in accordance with the legal and regulatory provisions,
- determine the amounts of the issues completed pursuant to these delegated powers and to determine the issue prices, dates, periods, terms and conditions of subscription, payment, delivery and entitlement to the dividend of the shares (including with retroactive effect), as well as the rules of reduction applicable in the event of over-subscription and the other terms and conditions of the issues, subject to the legal and regulatory limits in force,
- in the hypothesis of issue of securities giving access to share capital, determine and proceed with all adjustments to take into account the impact, on the rights of holders, of operations on the Company's share capital or equity, specifically in case of changing the nominal value of the shares, increasing capital by incorporating reserves, profits or premiums, free allotment of bonus shares, stock split or reverse stock split, distribution of dividend, reserves or premiums or any other assets, amortizing capital or any other operation relating to the share capital or equity (including in case of takeover bids and/or change of control) and fix, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other terms and conditions of adjustment, any terms and conditions making it to preserve the rights of holders of negotiable securities giving access to shares capital or other rights giving access to shares capital (including by way of adjustments in cash),

- in the event of allocation of free shares or securities giving access to the share capital, determine the nature, characteristics and number of the shares or securities giving access to share capital to be issued, and the number to be allocated to each beneficiary, and determine the dates, periods, and terms and conditions of allocation of such shares or securities giving access to share capital subject to the legal and regulatory limits in force, and in particular choose to substitute, totally or partially the allocation of this shares or securities giving access to the share capital to the discount in relation to the above reference price or to charge the exchange value of those shares or securities against the total amount of the Company's contribution, or a combination of the two,
  - in the case of issuance of new shares, charge the sums necessary to pay for the said shares, if necessary, against the reserves, profits or issue premiums,
  - record the completion of the capital increases pursuant to this delegation and proceed with the corresponding amendments to the Articles of Association,
  - charge or not the expense of the capital increases against the amount of the premiums relating thereto, and deduct from that amount the sums needed to increase the legal reserve,
  - in general, enter into any agreement, in particular for the successful completion of the envisaged issues, take any steps and decisions and carry out any formalities necessary for the issue, listing and financial servicing of the shares issued pursuant to this resolution and for the exercise of the rights attached thereto or following the completion of these capital increases;
8. sets the period of validity of this delegation at twenty-six months with effect from the date of this General Shareholders' Meeting;
9. officially notes that, with effect from the date hereof, this delegation cancels as regards unused amounts the previous delegation granted by the 19<sup>th</sup> resolution voted by the General Shareholders' Meeting of April 24, 2025.

## TWENTY THIRD RESOLUTION

### Delegation of authority to the Board of Directors to increase the share capital of the Company by issuing shares and/or securities giving access immediately or at a later date to the share capital, and reserved for certain categories of persons without preferential subscription rights in the context of the implementation of employee share ownership plans

The General Shareholders' meeting, acting in accordance with the quorum and majority requirements for Extraordinary Shareholders' meetings, having considered the report of the Board of Directors and the special report by the auditors, and in accordance with Articles L. 225-129, L. 225-129-2, L. 225-138 and L. 228-91 et seq. of the French Commercial Code:

1. delegates its authority to the Board of Directors, with the possibility of sub-delegation within the conditions fixed by the law, to decide on an increase in the share capital, without preferential subscription rights, on one or on various occasions, in France or abroad, within the proportion and with the timing it decides, in euros or in any other currency or monetary unit made established by reference to several currencies, with or without a premium, against consideration or free of charge, by issuing shares (excluding preferred shares) and/or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3, or L. 228-94 paragraph 2 of the French Commercial Code, giving access immediately or at a later date, at any time or at fixed dates, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the Company's share capital (including equity securities giving right to debt securities), reserved to the following category of beneficiaries: (i) employees and executives of companies referred to in Articles L. 3332-1 and L. 3332-2 of the French Labor Code related to the Company as provided by Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code; (ii) UCITS or other shareholding entities, with or without legal personality, holding Company securities, and whose shareholders or securities-owners

are or shall be persons mentioned under (i); (iii) any banking institution or its subsidiary, acting upon the Company's request to implement a shareholding scheme or a savings plan (with or without a component of shareholding in the Company) in favor of persons mentioned under (i); being specified that this resolution may be used to implement leverage formulas;

2. resolves that the maximum amounts of the capital increases authorized in the event that the Board of Directors uses this delegation shall be as follows:
  - the nominal maximum amount of the capital increases which can be effected is limited to 0.6% of the Company's share capital on the date of this General Shareholders' meeting (or, for information purposes, €22,251,700), or the equivalent in any other currency or monetary unit established by reference to several currencies, provided that said amount will be deducted from the limit provided for in paragraph 2 of the 15<sup>th</sup> resolution of the General Shareholders' Meeting or, as the case may be, from the limit provided for by a resolution which could supplement such resolution during the validity period of this delegation,
  - this limit shall be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable law and regulations, and with contractual agreements which provide for other types of adjustments, the rights of holders of securities giving access to share capital or other rights giving access to share capital;

3. resolves to cancel the preferential subscription rights of shareholders in favor of the abovementioned category of beneficiaries;
4. resolves that the Board of Directors may only use this delegated authority within the use of the delegated authority granted pursuant to the **22<sup>nd</sup> resolution** of this General Shareholders' Meeting;
5. resolves that the **issue price** of the new shares or securities giving access to the share capital to be issued under this delegation will be determined by the Board of Directors by reference to the price of the Company's shares on the regulated market of Euronext Paris on the date of the decision setting the opening date of subscription for the beneficiaries indicated above, or on any other date fixed by that decision, or by reference to the average price of the Company's shares on the regulated market of Euronext Paris on up to twenty trading days preceding the chosen date, and that it **may include a maximum discount of 15%**. This discount can be subject to adjustment at the discretion of the Board of Directors, in particular to take into account legal, accounting, fiscal and employment regimes applicable locally. **Alternatively, the issue price of the new shares will be equal to the issuance price of the shares issued as part of the capital increase addressed to the subscribers of a company savings plan, by virtue of the 22<sup>nd</sup> resolution of this General Shareholders' Meeting;** for the purpose of an offer addressed to the beneficiaries mentioned under item (ii), paragraph 1, and residing in the United Kingdom, who participate in a "Share Incentive Plan", the Board of Directors will also decide that the subscription price for newly issued shares or securities giving access to Company share capital to be issued as part of such a plan will be equal to the lesser of (i) the share price on the regulated market of Euronext Paris at the opening of the reference period used in establishing the price, and (ii) the trading price at the end of such period, the two being determined in accordance with applicable local regulation. The price will be set without discount;
6. resolves that the Board of Directors, including the power to sub-delegate under the conditions provided by law, will have all necessary powers to implement this delegation, and in particular in order:
  - to decide upon the issue of shares and/or negotiable securities giving access, immediately or at a later date, to the share capital of the Company or another company,
  - to determine the conditions, particularly in terms of seniority, that the beneficiaries of capital increases must meet,
  - to determine the number, date and subscription price of the shares to be issued pursuant to this resolution, as well as the other terms of the issue, including (even with retroactive effect) the date of entitlement to dividends of the shares issued pursuant to this resolution,
  - to provide for the possibility of suspending the exercise of the rights attached to the shares or securities giving access to the capital in accordance with legal and regulatory provisions,
  - to determine the list of beneficiaries within the categories referred to above and the number of shares to be issued to each of them, as well as, if applicable, the list of employees and corporate officers who will be beneficiaries of the savings and/or shareholding plans concerned,
  - in the case of bonds or other debt securities, to fix their characteristics and terms (in particular their fixed or indefinite term, whether they will be subordinate or not and their interest rate), and amend the terms referred to above during the lifetime of the securities concerned, in compliance with the applicable formalities,
  - if necessary, to fix the terms of exercise of the rights (rights to conversion, exchange and redemption, including by the delivery of assets of the Company such as treasury shares or negotiable securities already issued by the Company, as the case may be) attached to the shares or negotiable securities convertible into shares to be issued and, in particular, settle the date, which may be retrospective, with effect from which the new shares will carry entitlement to dividends, together with any other terms and conditions of completion of the issue,
  - to determine the terms and conditions under which the Company may, where applicable, purchase or exchange on the stock market, at any time or during specified periods, securities giving access to the share capital with a view to canceling them or not, taking into account legal provisions,
  - in the hypothesis of issue of securities giving access to share capital, determine and proceed with all adjustments to take into account the impact, on the rights of holders, to determine and make any adjustments intended to take into account the impact of transactions on the Company's capital or shareholders' equity, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, a stock split or reverse stock split, a distribution of dividends, reserves or premiums or any other assets, the amortization of capital, or any other transaction relating to capital or shareholders' equity (including in the event of a public offer and/or a change of control), and fix, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other terms and conditions of adjustment, any terms and conditions making it to preserve the rights of holders of negotiable securities giving access to shares capital or other rights giving access to shares capital (including by way of adjustments in cash),
  - charge or not the costs of the capital increase against the amount of the associated premiums and deduct from said amount the sums necessary to fund the legal reserve,
  - to record the completion of each capital increase and to make the corresponding amendments to the Articles of Association,
  - in general, to enter into any agreement, in particular for the successful completion of the envisaged issues, to take any steps and to carry out any formalities necessary for the issue, listing and financial servicing of the shares issued pursuant to this resolution and for the exercise of the rights attached thereto or following the completion of these capital increases;
7. **sets the period of validity of this delegation at eighteen months with effect from the date of this General Shareholders' Meeting;**
8. officially notes that, with effect from the date hereof, this delegation cancels as regards unused amounts, the previous authorization granted by the 20<sup>th</sup> resolution voted by the General Shareholders' Meeting of April 24, 2025.

**(RESOLUTION 24)**

**Authorization to be granted to the Board of Directors for the purpose of granting existing or newly-issued free shares to employees of the Group and corporate officers of the Company or some of them, implying waiver of the shareholders' preferential subscription rights**

In the **24<sup>th</sup> resolution**, shareholders are asked to authorize the Board of Directors to grant free shares, subject to performance conditions, on one or more occasions, to employees of the Group and corporate officers of Veolia Environnement. In the case of grants of shares to be issued, this authorization involves the waiver by shareholders of their preferential subscription rights in favor of beneficiaries of these grants.

With this plan, the Company wishes to have a tool that gives employees and managers a vested interest in the Group's performance, by aligning their interests with those of shareholders.

Pursuant to this resolution, the Company would be able to grant free shares, subject to performance conditions, to a group of around **580** beneficiaries comprising top executives, high potential employees and key contributors of the Group, including the Chief Executive Officer (the "2026 Performance Share Plan").

A similar authorization granted by the General Shareholders' Meeting of April 24, 2025 was used in 2025 for 0.14% by your Board of Directors to issue the 2025 plan, presented in Chapter 3, Section 3.4, of the 2025 Universal Registration Document.

The list of beneficiaries of grants, the number of shares granted to each beneficiary as well as the terms and conditions applicable to grants would be set by the Board of Directors, it being stipulated that, in all events, **a vesting period of at least three (3) years would be required**, with the shares transferable from delivery, subject to legal limits and a specific obligation to retain the shares granted and vested applicable to corporate officers and members of the Company's Executive Committee (see below).

At the recommendation of the Compensation Committee, the Board of Directors stipulated that the Chief Executive Officer would receive a performance share grant equal to and capped at 150% of her fixed compensation (if all performance conditions are met) (see Section 3.4.1.1.5 of the 2025 Universal registration document). As for the annual variable compensation, the proposed changes in performance conditions for this new plan seek to reflect Veolia's commitment to multifaceted performance under the GreenUp 2024-2027 strategic program, as detailed in the Profile of the 2025 Universal Registration Document.

The main features of the proposed next plan are presented below.

**Features of the Annual Plan**

**The 2026 Performance Share Plan**, which is intended to be launched in the first half of 2025 with an expiry date in 2029 following the publication of the 2028 financial statements, would succeed the plan granted in 2025.

Under this plan, the Board of Directors could grant new or existing shares, on one or more occasions and **up to a maximum of 0.35%** of the share capital, assessed at the date of this General Shareholders' Meeting, **subject to a sub-limit of 0.02%** of the share capital for performance shares granted to the Chief Executive Officer.

These performance shares would vest subject to the following conditions:

- **beneficiaries must remain with the Group** until the end of the three-year vesting period i.e. until expiry of the plan scheduled for 2029; and
- **a performance condition tied to the attainment of the following internal and external criteria assessed over fiscal years 2026, 2027 and 2028** (the "Reference Period"):
  - **financial criteria in the amount of 50%**,
  - **non-financial quantitative criteria in the amount of 50% linked to the Company's Purpose.**

The number of performance shares that vest under this plan will depend on the attainment of criteria as detailed in Section 3.4.3.1 of the 2025 Universal Registration Document.

The **non-financial criteria (50%)** comprise:

- **a Profitability indicator (CNIGS)** (economic performance criterion) for **25%** of performance shares granted, assessed on expiration of the plan, based on average annual growth (CAGR) of 8.5% per year from the end of 2024, in fiscal years 2025, 2026, 2027 and 2028 (the "Reference Period"), at constant exchange rates and excluding the Suez and Clean Earth PPAs:
  - if CNIGS over the Reference Period is less than 5%, no performance shares would vest under this indicator,
  - if the CAGR for the Reference Period is 8.5% or more, 100% of performance shares would vest under this indicator,
  - between these two thresholds, the number of shares that vest under this criterion would be determined by linear interpolation (proportionality basis);
- **a relative TSR indicator** (stock market performance criterion) for **25%** of performance shares granted, measuring the relative performance of the total shareholder return (TSR) of the Veolia Environnement share (i.e. including dividends) compared with the Stoxx 600 Utilities (Price) SX6P (European Utilities) index ("the Index"). This performance will be determined as of December 31, 2028, and calculated based on the aggregate results for the three fiscal years 2026, 2027, and 2028 ("Reference Period") as follows:
  - If the TSR of the Veolia Environnement share over three years:
    - is less than the Index: no shares would vest under this criterion,
    - increases in the same amount as the Index: 50% of the performance shares granted under this indicator would vest,
    - increases by 10% or more compared with the Index: all performance shares granted under this indicator would vest,
    - increases between the Index and 10% higher than the Index: the number of shares that vest under this criterion would be determined by linear interpolation (proportionality basis).

The **non-financial quantitative criteria (50%)** comprise:

- a **Diversity and Inclusion** indicator (for **10%** of performance shares granted) corresponding to the proportion of women among the Group's Executive Committee at the end of 2028:
  - if the indicator is less than 30%, no performance shares would vest,
  - if the indicator is equal to 35%, 50% of performance shares granted under this indicator would vest,
  - if the indicator is equal to or more than 37.5%, all performance shares granted under this indicator would vest,
  - between these thresholds, the number of shares that vest under this indicator would be determined by linear interpolation (proportional basis)
- a **Support to Local Communities** indicator (**10%** of performance shares granted), corresponding by 2028 to the increase in the number of residents benefiting from inclusive solutions to access essential services (all activities):
  - if the indicator is less than 1.4 billion cubic meters, no performance shares would vest,
  - if the indicator is equal to or more than 1.6 billion cubic meters, all performance shares granted under this indicator would vest,
  - between these two thresholds, the number of shares that vest under this indicator would be determined by linear interpolation (proportionality basis);
- a **Saved Freshwater and Resource Regeneration** indicator (for **10%** of performance shares granted) corresponding by the end of 2028 to the annual value of freshwater saved, equal to the sum of (i) the annual volume of water reused after treatment, (ii) the annual value of water desalinated and (iii) the annual volume of water preserved by drinking water networks thanks to improvements in yield compared to 2023:
  - if the indicator is less than 1.4 billion cubic meters, no performance shares would vest,
- a **Customer and Consumer Satisfaction** indicator (for **10%** of performance shares granted), corresponding by 2028 to the customer satisfaction rate measured using the Extended Net Promoter Score methodology:
  - if the NPS is less than 30 **or** the coverage rate is less than 65% of revenue, no performance shares would vest,
  - if the NPS is equal to or more than 40 **and** the coverage rate is equal to or more than 80% of revenue, all performance shares granted under this indicator would vest,
  - between these two thresholds, the number of shares that vest under this indicator would be determined by linear interpolation (proportional basis for the score and the coverage);
- a **GHG emissions reduction** indicator (scopes 1 and 2) (for **10%** of performance shares granted) at the end of 2028, compared with their level in 2021:
  - if the indicator is less than 17%, no performance shares would vest,
  - if the indicator is equal to 19%, half of all performance shares granted would vest,
  - if the indicator is equal to or more than 21%, all performance shares granted under this indicator would vest,
  - between these two thresholds, the number of shares that vest under this indicator is determined by linear interpolation (proportionality basis).

In the context of these plans, the Board of Directors may grant new or existing shares, on one or more occasions and up to a maximum of 0.35% of the share capital, assessed at the date of this General Shareholders' Meeting, subject to a sub-limit of 0.02% of the share capital for performance shares granted to Mrs. Estelle Brachlianoff, the executive corporate officer.

This authorization would be granted for a period of 26 months and cancel the authorization granted by the General Shareholders' Meeting of April 24, 2025 that was used in 2025 for an amount equal to 0.16% of the share capital.

#### **Obligation to hold the performance shares granted and vested**

At the recommendation of the Compensation Committee, the Board of Directors' Meeting of March 10, 2026 decided, in the context of the implementation of the proposed plans, to renew the holding obligations as follows:

- for the Chief Executive Officer, obligation to hold, until the end of their duties, 40% of total performance shares granted, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 200% of their gross fixed compensation is ultimately reached;
- for members of the Company's Executive Committee, obligation to hold, until the end of their duties on the Executive Committee, 25% of total performance shares granted, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 100% of their gross fixed annual compensation is ultimately reached.

**TWENTY FOURTH RESOLUTION****Authorization to be granted to the Board of Directors for the purpose of granting existing or newly-issued free shares to employees of the Group and corporate officers of the Company or some of them, implying waiver of the shareholders' preferential subscription rights**

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having considered the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with Articles L. 225-129-2, L. 225-197-1 *et seq.*, L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

1. authorizes the Board of Directors to grant, on one or more occasions, existing or newly-issued free shares (excluding preferred shares) to beneficiaries or categories of beneficiaries that the Board of Directors will determine among employees of the Company, or companies or corporate groups related to it under the conditions set forth in Article L. 225-197-2 of the French Commercial Code, and to corporate officers of the Company meeting the conditions in Articles L. 225-197-1, II and L.22-10-59 of the French Commercial Code, under the terms and conditions defined hereafter;
2. decides that under the performance share plans, the total number of free shares, existing or to be issued granted pursuant to this authorization and the one granted by this resolution, cannot represent more than **0.35% of the share capital** as of the date of this General Shareholders' Meeting, it being specified that this limit shall be increased by the shares to be issued in order to preserve, in accordance with applicable law and regulations, and if applicable, with contractual agreements which provide for other terms and conditions of preservation, the rights of beneficiaries;
3. decides that the total number of free shares, existing or to be issued, granted pursuant to this authorization and the one granted by the 24<sup>th</sup> resolution to corporate officers of the Company cannot represent more than **0.02% of the share capital** as of the date of this General Shareholders' Meeting;
4. decides that, under the performance share plan, free share grants to their beneficiaries will vest **after a minimum vesting period of three (3) years and the vested shares will not be subject to a lock-up period** after this vesting period, it being understood that free share grants will, nonetheless, vest and be freely transferable before the end of the vesting period and, as the case may be, the lock-up period referred to above, in the event of disability of the beneficiary corresponding to a category two or three classification in Article L. 341-4 of the French Social Security Code or the equivalent under foreign law;
5. decides that the vesting of free shares granted pursuant to this authorization will not be subject to the attainment of any performance condition;
6. grants full powers to the Board of Directors, including that of sub-delegation under the conditions provided by law, to implement this authorization and, in particular, to:
  - determine whether the free shares granted shall be existing and/or newly-issued shares and, if necessary, modify its choice before the final allocation of the shares,
  - determine the list of beneficiaries, or the category of beneficiaries of share grants among the employees of the Group and corporate officers of the Company or some of them,
  - set the conditions and, if applicable, the criteria for granting shares, in particular the vesting period according to the conditions set out above, it being provided that in the case of shares granted for free to corporate officers, the Board of Directors shall either (a) decide that the shares allocated free of charge may not be sold by the interested parties before the termination of their duties, or (b) set the amount of free shares to be allocated, which they required to retain in registered form until the termination of their duties,
  - introduce the possibility of a temporary suspension of grant rights,
  - set the terms and conditions applicable to grants and, if applicable, set the ex-dividend date for grants of newly-issued shares and establish the definitive grant dates and the dates from which the shares can be freely transferred, taking account of any applicable legal restrictions;
7. decides that the Board of Directors will also have full powers, including that of sub-delegation under the conditions provided by law, as the case may be, in the event of an issue of new shares, to deduct the amounts necessary to cover the issue cost of the shares from reserves, profits, or additional paid-up capital, to duly note the completion of the share capital increases performed pursuant to this authorization, to make the corresponding amendments to the Articles of Association and, generally, do all that is necessary and complete all necessary formalities;
8. decides that the Company may, where applicable, adjust the number of free shares granted in order to preserve the rights of beneficiaries based on any potential transactions in the Company's share capital or shareholders' equity. It is specified that any shares granted pursuant to the adjustments will be deemed granted on the same day as the initial share grants;
9. acknowledges that in the event of a free grant of newly-issued shares, this authorization shall involve, as the shares vest, an increase in the share capital by capitalization of reserves, profits or additional paid-in capital, in favor of beneficiaries of the shares, coupled with the waiver by shareholders of their preferential subscription rights to the shares in favor of such beneficiaries;
10. takes due note that, in the event the Board of Directors uses this authorization, it shall inform the Ordinary General Meeting every year of the transactions carried out pursuant to Articles L. 225-197-1 to L. 225-197-3 and L. 22-10-59 of the French Commercial Code, under the conditions set forth in Article L. 225-197-4 of the Code;
11. **sets the period of validity of this authorization at twenty-six months with effect from the date of this General Shareholders' Meeting;**
12. takes due note that this delegation cancels with effect from this day the unused part of the delegation granted by the 21<sup>st</sup> resolution adopted by the General Meeting of April 24, 2025.



**(RESOLUTION 25)**

**Authorization granted to the Board of Directors to reduce the share capital by the cancelation of treasury shares**

The General Shareholders' Meeting is being asked to delegate its authority to the Board of Directors to reduce the share capital on one or various occasions by canceling any quantity of treasury shares as decided upon by the Board of Directors within the limits authorized by law.

**On the date of each cancelation, the maximum number of shares canceled by the Company over the period of 24 months preceding the said cancelation may not exceed 10% of the Company's share capital on that date**, provided that this limit applies to the amount of the Company's share capital as adjusted, if necessary, to take into account the transactions affecting the share capital after this General Shareholders' Meeting.

**This authorization would be granted for a period of twenty-six months as of this General Shareholders' Meeting.**

**TWENTY FIFTH RESOLUTION**

**Authorization granted to the Board of Directors to reduce the share capital by the cancelation of treasury shares**

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, delegates to the Board of Directors its authority to reduce the share capital on one or more occasions, in such proportions and at such times as it shall see fit, by the cancelation of such quantity of treasury shares as it shall decide, within the limits authorized by law and in accordance with the provisions of Articles L. 22-10-62 *et seq.* and L. 225-210 of the French Commercial Code.

**On the date of each cancelation, the maximum number of shares canceled by the Company during the period of twenty-four months preceding that cancelation, including the shares the subject of that cancelation, may not exceed 10% of the shares comprising the share capital on that date**, on the understanding that this limit applies to the amount of the Company's capital as adjusted, if applicable, to take account of operations affecting the share capital after the date of this General Shareholders' Meeting.

The General Shareholders' Meeting confers all necessary powers on the Board of Directors or its representative to carry out any operation or operations to cancel treasury shares and reduce the share capital that might be carried out pursuant to this delegated authority, to count towards available premiums and reserves of its choice the difference between the repurchase value of the shares canceled and their nominal value, to allocate the portion of the legal reserve becoming available consequently to the capital reduction and to make the consequential amendments to the Articles of Association and to complete any formalities.

**This delegated authority is given for a period of twenty-six months from the date hereof.**

The General Shareholders' Meeting formerly notes that with effect from the date hereof, this authorization cancels the unused amount, if any, of the authorization previously given to the Board of Directors granted in the 26<sup>th</sup> resolution adopted by the General Shareholders' Meeting of April 25, 2024.



**(RESOLUTION 26)**

**Powers to carry out formalities**

The sole purpose of this resolution is to permit the deposits and formalities requested by law.

**TWENTY SIXTH RESOLUTION**

**Powers to carry out formalities**

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, confers all necessary powers to the holder of an original copy or extract of the minutes of its deliberations to file any documents and carry out any formalities required by law.

# STATUTORY AUDITORS' REPORTS ON THE CAPITAL TRANSACTIONS PROVIDED FOR IN THE RESOLUTIONS OF THE COMBINED GENERAL MEETING OF SHAREHOLDERS OF APRIL 23, 2026

*This is a free translation into English of a report issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the General Meeting of VEOLIA ENVIRONNEMENT S.A.,

In our capacity as statutory auditors of your company (the "Company"), we present to you our reports on the various capital transactions on which you are called upon to give your opinion.

## **1. Report on the issuance of shares and various securities with maintenance and/or cancellation of preferential subscription rights, under the fifteenth, sixteenth, seventeenth, eighteenth, nineteenth and twentieth resolutions**

In fulfilment of the mission provided for in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we present to you our report on the proposals for the delegation to the Board of Directors of various issues of shares and/or securities, transactions on which you are called upon to give your opinion.

Your Board of Directors proposes to you, on the basis of its report:

- to delegate to it, with the option of sub-delegation, for a period of twenty-six months from the date of this General Meeting, the authority to decide on the following operations and set the final conditions of these issues and proposes to you, if necessary, to cancel your preferential subscription rights:
  - issuance with preferential subscription rights (fifteenth resolution) of shares and/or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code giving access, immediately or in the future, to the share capital of the Company or other companies, including those in which the Company directly or indirectly owns more than half of the share capital (including securities of capital entitling the holder to the allocation of debt securities);
  - issuance with cancellation of preferential subscription rights by way of a public offering other than those mentioned in 1° of Article L. 411-2 of the French Monetary and Financial Code (sixteenth resolution) of shares and/or transferable securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code giving access, immediately or in the future, in the capital of the Company or other companies, including those in which the Company directly or indirectly owns more than half of the share capital (including equity securities entitling the holder to the allocation of debt securities), it being specified that:
    - these securities may be issued (a) for the purpose of remunerating securities that would be tendered to your Company in the context of a public exchange offer, carried out in France or abroad in accordance with local rules, on securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code and/or (b) following the issuance, by companies in which the Company directly or indirectly holds more than half of the share capital, of transferable securities giving access to the Company's capital;

- in accordance with Article L. 22-10-52 paragraph 1 of the French Commercial Code, your Board of Directors proposes that it be authorized to freely set the issue price of the equity securities to be issued within the limits set in the Board of Directors' report;
- issuance with cancellation of preferential subscription rights by way of a public offering referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code and within the legal limit of 30% of the share capital per year (seventeenth resolution) of shares and/or transferable securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code giving access, immediately or in the future, in the capital of the Company or other companies, including those in which the Company directly or indirectly owns more than half of the share capital (including equity securities entitling the holder to the allocation of debt securities), it being specified that:
  - these securities may be issued following the issuance, by companies in which the Company directly or indirectly holds more than half of the share capital, of securities giving access to the Company's share capital;
  - in accordance with Article L. 22-10-52 paragraph 1 of the French Commercial Code, your Board of Directors proposes that it be authorized to freely set the issue price of the equity securities to be issued within the limits set in the Board of Directors' report;
- to delegate to it, with the option of sub-delegation, for a period of 18 months from the date of this Shareholders' Meeting, the authority to decide on the issuance with cancellation of preferential subscription rights, of shares of the Company and/or transferable securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code giving access, immediately or in the future, to the capital of the Company or of other companies, including those in which the Company directly or indirectly owns more than half of the share capital (including equity securities entitling the holder to the allocation of debt securities), reserved for one or more named persons, and to delegate to it the power to appoint these persons in accordance with Article L. 22-10-52-1 of the French Commercial Code, within the legal limit of 30% of the share capital per year (eighteenth resolution), it being specified that these securities may be issued following the issuance, by companies in which the Company directly or indirectly holds more than half of the share capital, of transferable securities giving access to the Company's share capital;

- to delegate to it, with the option of sub-delegation, for a period of twenty-six months, the powers necessary to proceed with an issue of shares and/or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code giving access, immediately or in the future, to the capital of the Company or of other companies, including those in which the Company directly or indirectly owns more than half of the share capital (including equity securities entitling to the allocation of debt securities), with a view to remunerating contributions in kind granted to the Company and consisting of equity securities or transferable securities giving access to the share capital (nineteenth resolution), up to a limit of 10% of the share capital on the date of this Shareholders' Meeting.

The total nominal amount of the capital increases that may be carried out, immediately or in the future, may not, according to the fifteenth resolution, exceed 30% of the share capital on the date of this Shareholders' Meeting in respect of the fifteenth, sixteenth, seventeenth, eighteenth, nineteenth, twentieth, twenty-first, twenty-second and twenty-third resolutions, it being specified that the nominal amount of the capital increases that may be carried out, immediately or in the future, may not exceed (i) 30% of the share capital on the date of this Shareholders' Meeting under the fifteenth resolution and (ii) 10% of the share capital on the date of this Shareholders' Meeting under each and all of the sixteenth, seventeenth, eighteenth and nineteenth resolutions.

These ceilings take into account the additional number of shares to be issued in the context of the implementation of the delegations referred to in the fifteenth, sixteenth, seventeenth, and eighteenth resolutions, under the conditions provided for in Article L. 225-135-1 of the French Commercial Code, if you adopt the twentieth resolution.

It is the responsibility of the Board of Directors to draw up a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to these operations provided in this report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to these operations and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the terms of the issues that would be decided, we have no comments to make on the methods for determining the issue price of the equity securities to be issued, given in the report of the Board of Directors under the sixteenth, seventeenth and eighteenth resolutions.

Moreover, as this report does not specify the procedures for determining the issue price of the equity securities to be issued in the context of the implementation of the fifteenth and nineteenth resolutions, we cannot report on the choice of elements for calculating this issue price.

As the final conditions under which the issues would be carried out are not fixed, we do not express an opinion on them and, consequently, on the proposal for the cancellation of preferential subscription rights made to you in the sixteenth, seventeenth and eighteenth resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when using these delegations by your Board of Directors, in the event of issuances of securities that are equity securities giving access to other equity securities or entitling them to the allocation of debt securities, in the event of issuances of transferable securities giving access to equity securities to be issued and in the event of share issuances with cancellation of preferential subscription rights.

## **2. Report on the issuance of shares and/or various securities of the company, reserved for members of a company savings plan, under the twenty-second resolution**

In fulfilment of the mission provided for in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we present to you our report on the proposal to delegate to the Board of Directors the authority to decide on an issue of ordinary shares and/or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, giving access, immediately or in the future, to the Company's capital (including equity securities entitling to the allocation of debt securities), with

cancellation of preferential subscription rights, reserved for members of one or more employee savings plans (or any other plan to whose members Articles L. 3332-1 *et seq.* of the French Labor Code or any similar law or regulation would allow a capital increase to be reserved in equivalent conditions) set up within the Company and the companies affiliated to the Company under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, it being specified that this resolution may be used for the purpose of implementing leveraged formulas, operation on which you are called upon to give your opinion.

The maximum nominal amount of capital increases that may be carried out, immediately or in the future, pursuant to this resolution is set at 2% of the share capital on the date of this Shareholders' Meeting, it being specified that this amount will be deducted from the overall ceiling provided for in the second paragraph of the fifteenth resolution of this Shareholders' Meeting.

This issue is subject to your approval pursuant to the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labor Code.

Your Board of Directors proposes to you, on the basis of its report, to delegate to it, with the option of sub-delegation under the conditions set by law, for a period of twenty-six months from the date of this General Meeting, the authority to decide on one or more issues and to cancel your preferential subscription rights to the shares and securities to be issued. If necessary, it will be up to it to set the final conditions for the issuance of this operation.

It is the responsibility of the Board of Directors to draw up a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to these operations provided in this report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to these operations and the methods used to determine the issue price of the equity securities to be issued.

Subject to the subsequent examination of the conditions of each issue that would be decided, we have no comment to make on the methods for determining the issue price of the equity securities to be issued, given in the report of the Board of Directors.

As the final conditions under which the issue(s) would be carried out have not been set, we do not express an opinion on them and, consequently, on the proposal to cancel the preferential subscription right that has been made to you.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when using this delegation by your Board of Directors, in the event of the issuance of shares and transferable securities that are equity securities giving access to other equity securities or entitling them to the allocation of debt securities and in the event of the issuance of transferable securities giving access to equity securities to be issued.

## **3. Report on the issuance of shares and/or various securities of the company, reserved for categories of persons in the context of the implementation of employee share ownership plans, pursuant to the twenty-third resolution**

In fulfilment of the mission provided for in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we present our report on the proposal to delegate to the Board of Directors the authority to decide on the issuance of ordinary shares and/or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code giving access, immediately or in the future, to the capital of the Company (including equity securities entitling to the allocation of debt securities), with cancellation of the preferential subscription right, reserved for the following category of beneficiaries:

- (i) employees and corporate officers referred to in Articles L. 3332-1 and L. 3332-2 of the French Labor Code of companies affiliated to the Company under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3341-1 of the French Labor Code;

- (ii) UCITS or other entities, whether or not they have legal personality, invested in securities of the Company, the unitholders or shareholders of which will be persons mentioned in (i);
- (iii) any banking institution or subsidiary of such an institution intervening at the request of the Company for the implementation of a shareholding or savings scheme (whether or not including a shareholding component in the Company's securities) for the benefit of the persons mentioned in (i);

It being specified that this resolution may be used to implement leveraged formulas, an operation on which you are called upon to give your opinion.

The maximum nominal amount of capital increases that may be carried out, immediately or in the future, pursuant to this resolution, is set at 0.6% of the share capital on the date of this Shareholders' Meeting, it being specified that this amount will be deducted from the overall ceiling provided for in the second paragraph of the fifteenth resolution of this Shareholders' Meeting.

Your Board of Directors proposes to you, on the basis of its report, to delegate to it, with the option of sub-delegation under the conditions set by law, for a period of eighteen months from the date of this General Meeting, the authority to decide on one or more issues and to cancel your preferential subscription rights to the shares and securities to be issued. If necessary, it will be up to it to set the final conditions for the issuance of this operation.

It is the responsibility of the Board of Directors to draw up a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to these operations provided in this report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to these operations and the methods used to determine the issue price of the equity securities to be issued.

Subject to the subsequent examination of the conditions of each issue that would be decided, we have no comment to make on the methods for determining the issue price of the equity securities to be issued, given in the report of the Board of Directors.

As the final conditions under which the issue(s) would be carried out have not been set, we do not express an opinion on them and, consequently, on the proposal to cancel the preferential subscription right that has been made to you.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when using this delegation by your Board of Directors, in the event of the issuance of shares and transferable securities that are equity securities giving access to other equity securities or entitling them to the allocation of debt securities and in the event of the issuance of transferable securities giving access to equity securities to be issued.

#### 4. Report on the authorization of the free allocation of existing or to be issued shares under the twenty-fourth resolution

In fulfilment of the mission provided for in Article L. 225-197-1 of the French Commercial Code, we present to you our report on the draft authorization for the free allocation of existing or future ordinary shares, for the benefit of the beneficiaries or categories of beneficiaries that the Board of Directors will determine from among (i) the members of the Company's salaried staff or of the companies or groups linked to it under the conditions provided for in Article L. 225-197-2 of the French Commercial Code and (ii) the corporate officers of the Company or of the companies or groups linked to it and who meet the conditions set out in Articles L. 225-197-1, II and L. 22-10-59 of the said Code, on which you are called upon to give your opinion.

The total number of existing or to be issued shares that may be allocated under this authorization, the final allocation of which will be subject to the achievement of performance conditions set by the Board of Directors, may not represent more than 0.35% of the Company's share capital on the date of this Shareholders' Meeting, it being specified that the total number of existing or future shares may be issued to be allocated to the Company's executive officers pursuant to this authorization may not exceed 0.02% of the share capital on the date of this Shareholders' Meeting.

Your Board of Directors proposes to you, on the basis of its report, to authorise it, for a period of twenty-six months from the date of this General Meeting, to allocate existing shares or shares to be issued free of charge.

It is up to the Board of Directors to draw up a report on this operation, which it wishes to be able to carry out. It is up to us to inform you, if necessary, of our observations on the information thus given to you on the proposed transaction.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These steps consisted in particular of verifying that the modalities envisaged and given in the report of the Board of Directors are within the framework of the provisions provided for by law.

We have no comments to make on the information provided in the Board of Directors' report on the proposed free share allocation authorization.

#### 5. Report on the capital reduction under the twenty-fifth resolution

In execution of the mission provided for in Article L. 22-10-62 of the French Commercial Code in the event of a capital reduction by cancellation of purchased shares, we have drawn up this report intended to inform you of our assessment of the causes and conditions of the planned capital reduction.

Your Board of Directors proposes that you delegate to it, for a period of twenty-six months from the date of this Shareholders' Meeting, all powers to cancel, up to a limit of 10% of its share capital, for a period of twenty-four months, the shares purchased pursuant to the implementation of an authorization for the Company to purchase its own shares within the framework of the provisions of the aforementioned article.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These steps lead to an examination of the causes and conditions of the planned capital reduction, which is not likely to infringe on the equality of shareholders, are lawful.

We have no comment to make on the causes and conditions of the planned capital reduction.

Paris-La Défense, March 19, 2026

The Statutory Auditors

**ERNST & YOUNG and Others**

Charles-Emmanuel CHOSSON

Xavier SENENT

**DELOITTE & ASSOCIATES**

Mansour BELHIBA

Elodie ELLOUZ

# REQUEST FOR DOCUMENTS AND INFORMATION

provided for in articles R. 225-81, R. 225-83 and R. 225-88  
of the French Commercial Code

## Combined Shareholders' Meeting of April 23, 2026

I, the undersigned<sup>(1)</sup>:

Name (Mr. ou Mrs.): .....

First name: .....

Full address:

Number: ..... Street: .....

Postal code: ..... City/town: .....

Owner of: ..... registered shares:

..... Bearer shares<sup>(2)</sup> or administered registered shares

wish to receive, at the above address, the documents or information referred to in Articles R. 225-81, R. 225-83 and R. 225-88 of the French Commercial Code regarding the Combined Shareholders' Meeting of **Thursday April 23<sup>th</sup>, 2026**, except those attached to the sole proxy and mail ballot form.

Made in: ..... on: ..... 2026

Signature

In accordance with Article R. 225-88 paragraph 3 of the French Commercial Code, registered shareholders can make a single application to the Company for the aforementioned documents and information to be sent at the time of future Shareholders' Meeting



**PLEASE RETURN THIS APPLICATION  
FORM TO:**  
**Société Générale**  
**Service des assemblées**  
**32, rue du Champ de Tir**  
**CS 30812**  
**44308 Nantes Cedex 3**

<sup>(1)</sup> For legal entities, please give the exact registered name.

<sup>(2)</sup> Attach a copy of the certificate of participation, as provided by the financial intermediary that manages your portfolio.



## 2026 FINANCIAL REPORTING SCHEDULE

**February 26**  
2025 Annual Result

**April 23**  
General Shareholders' Meeting

**May 6**  
Key figures for the period ending March 31, 2026

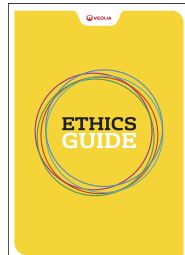
**July 30**  
2026 First Half Results

## For more information

Available on our website



2025 UNIVERSAL  
REGISTRATION  
DOCUMENT



ETHICS GUIDE



ANTICORRUPTION  
CODE OF CONDUCT



**Informations - Shareholders:**  
**0 805 800 000 - Toll-free number  
in France**

(no charge, except in Overseas Departments  
and Territories)



**Informations - Shareholders:**  
**[www.veolia.com](http://www.veolia.com)**



**Questions - Shareholders:**  
**[agveoliaenvironnement.ve@veolia.com](mailto:agveoliaenvironnement.ve@veolia.com)**



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**Veolia Environnement**

A Public Limited Company (*Société Anonyme*) with a share capital of 3,708,617,185 euros  
403 210 032 RCS Paris

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**Tel.: +33 (0)1 85 57 70 00**

**Registered office:**

21, rue La Boétie – 75008 Paris – France

**[www.veolia.com](http://www.veolia.com)**

