



2023 • 2024

UNIVERSAL REGISTRATION DOCUMENT

including the annual financial report

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2023 • 2024

UNIVERSAL REGISTRATION DOCUMENT

including the annual financial report



This is a free translation of the Universal Registration Document which was submitted to the French Financial Markets Authority (Autorité des marchés financiers - AMF), the competent authority under Regulation (EU) no. 2017/1129, on December 13, 2024, without prior approval, in accordance with Article 9 of said regulation.

The Universal Registration Document may be used for a public securities offer or to trade securities on a regulated market. In this case, it should be accompanied by an operation note, and if necessary, a summary and all amendments made to the Universal Registration Document. The AMF shall approve the set of documents listed above in accordance with Regulation (EU) no. 2017/1129.

Pursuant to Regulation (EU) no. 2017/1229, this document incorporates the following information by reference, which the reader is invited to consult:

- the presentation of the activity of the Group as a whole, the Group's consolidated financial statements and the Statutory Auditors' report on the consolidated financial statements for the fiscal year ended September 30, 2023, as presented respectively on pages 11 to 32, 50 to 51, 155 to 211, and 208 to 211 of the Universal Registration Document filed with the AMF on December 19, 2023 under number D.23-0863;
- the presentation of the activity of the Group as a whole, the Group's consolidated financial statements and the Statutory Auditors' report on the consolidated financial statements for the fiscal year ended September 30, 2022, as presented respectively on pages 11 to 36, 54 to 55, 150 to 209, and 206 to 209 of the Universal Registration Document filed with the AMF on December 14, 2022 under number D.22-0861;
- the Statutory Auditors' reports on related-party agreements for the fiscal years ended September 30, 2023 and September 30, 2022, which are included in the Company's registration documents filed respectively with the AMF on December 19, 2023 under number D.23-0863 on pages 130 to 133, and on December 14, 2022 under number D. 22-0861 on pages 129 to 130.

Other information contained in the two Universal Registration Documents referred to above has been, if necessary, replaced and/or updated with information provided in this Universal Registration Document and is not incorporated by reference in this Universal Registration Document.

Both Universal Registration Documents referred to above are available on the Company's website at www.derichebourg.com, or on that of the AMF at www.amf-france.org.

Group Profile

Derichebourg, a global international-scale provider of environmental services, to companies and local governments



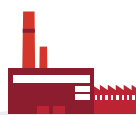
5,559

employees



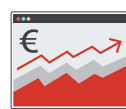
13

countries



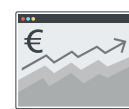
285

operational sites



€3.6

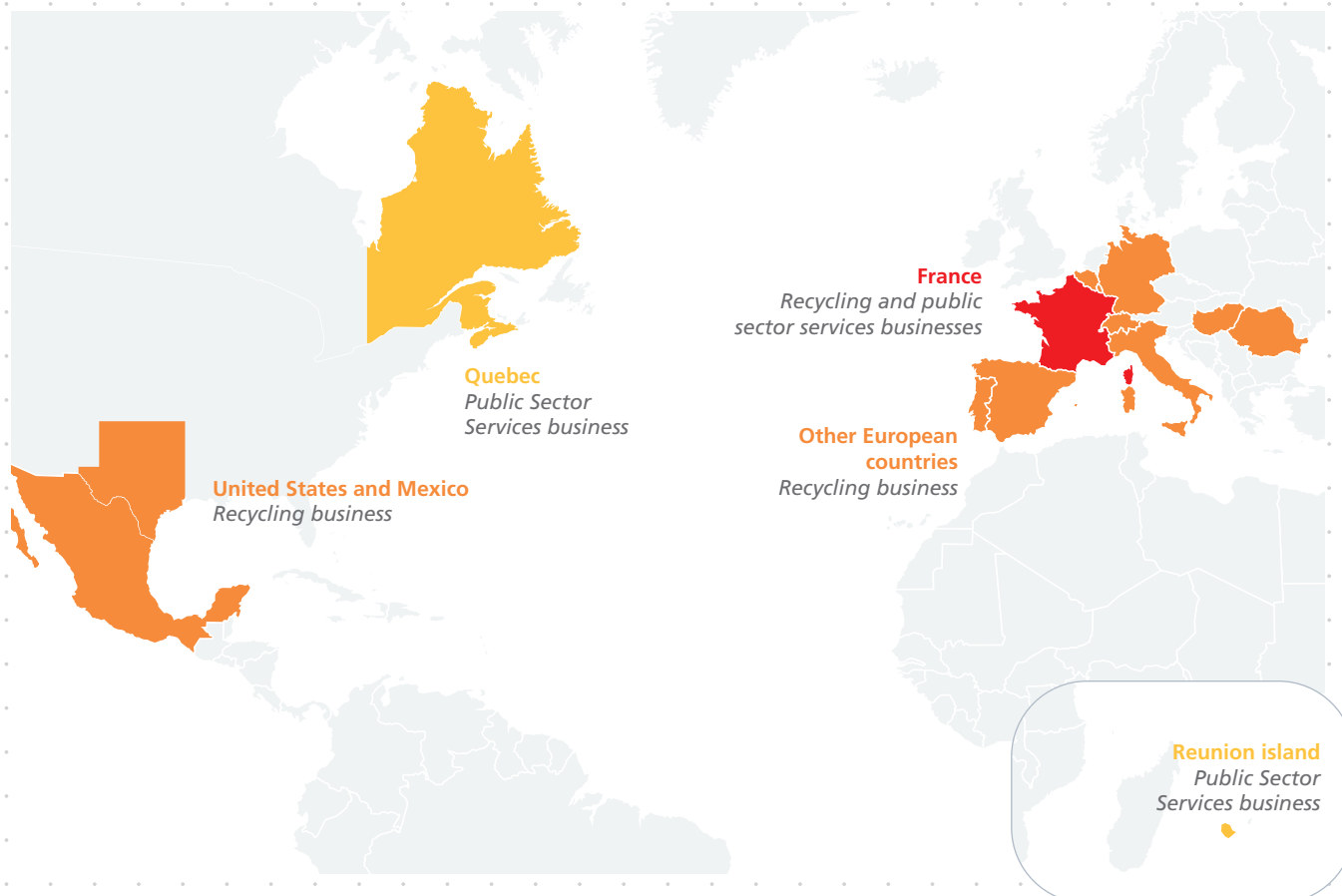
billion revenue



€330

million
recurring EBITDA

An international expansion strategy driven
by a demand for proximity



ANNUAL TONNAGE

4.4 M tons
of ferrous metal recycled

695,100 tons
of non-ferrous metal recycled



643,700 tons
of end-of-life vehicles (ELV)
recycled and recovered



376,000 tons
of waste electrical and electronic
equipment (WEEE) recycled
and recovered



73,480 tons
of aluminum lingots produced



Volume of emissions
avoided

7.6 million
tons of CO₂ eq

=

CO₂ emissions of
945,000
Europeans

TRAJECTORY INFORMATION

Derichebourg's 2026 CSR Trajectory is a strategic roadmap that aims to fully integrate corporate social responsibility into its activities. Structured around three main pillars - environmental, social and governance (ESG) - it sets ambitious targets for reinforcing the Company's positive impact by 2026. On the environmental aspect, Derichebourg has undertaken to accelerate the circular economy, reduce its carbon footprint and develop innovative solutions for sustainable resource management. Socially, the trajectory focuses on employee health, safety and well-being. Lastly, on the governance aspect, the focus is on transparency, ethics and responsible partnerships. This strategy testifies to Derichebourg's desire to combine economic performance and social commitment.

Founded in 1956, the **family Group** saw a major change in the 2000s

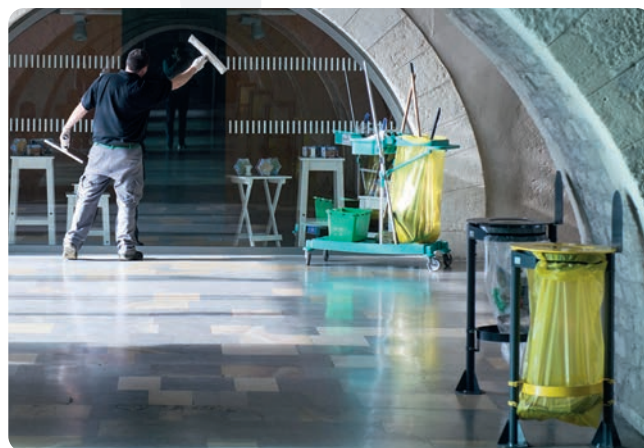


1956

CREATION OF COMPAGNIE FRANÇAISE DES FERRAILLES

2005

ACQUISITION OF PENAUILLE POLYSERVICES AND MERGER WITH CFF RECYCLING



2016

ACQUISITION OF 40 SITES OF RECYCLAGE BARTIN & GALLOO

2019

ACQUISITION OF
THE SPANISH RECYCLING
GROUP LYRSA



2021

ACQUISITION
OF THE ECORE
HOLDING GROUP



2023

KEY SHAREHOLDER
OF THE ELIOR GROUP

Derichebourg's offering organized around two complementary business lines

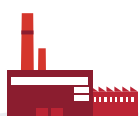
RECYCLING



3,995
employees



12
countries



268
sites

- Revenue: **€3.4 billion**
- Recurring EBITDA: **€288.6 million**
- Ferrous metals: **4,418.6 thousand tons**
- Non-ferrous metals: **695.1 thousand tons**
- Aluminum ingots: **73,480 tons**

- ELV recovered: **643,700 tons**
- Number of shredders: **48**
- WEEE recovered: **376,000 tons**
- Number of shear balers: **109**
- Surface area owned and operated: **730 ha**
- Shredder residue recovered in SRF: **8.6%**

OUR SOLUTIONS

INDUSTRY

- Collection
- Ferrous scrap metal segment
- Non-ferrous metals segment
- Industrial demolition and deconstruction
- Lead batteries
- Electric cables

EPR STREAMS

- Waste Electrical and Electronic Equipment (WEEE)
- Furniture components waste (FCW)
- Building waste (BCPM)
- ELV (from 2025)
- DIY and Garden Items (DGI)
- Sporting and Leisure Goods (SLG)



PUBLIC SECTOR SERVICES



1,564
employees



2
countries



1 million tons
household waste
collected

■ Revenue: **€192 million**

■ Recurring EBITDA: **€39.7 million** ■ Number of facilities: **17**

OUR SOLUTIONS

LOCAL GOVERNMENTS

- Waste collection
- Urban cleaning
- Landfill management
- Sorting centers

Illustration

Expert in cleaning management, Derichebourg offers a comprehensive range of services to local governments in the area of household waste management and urban cleaning.



Business model

RESOURCES



Financial and organizational

- **Family shareholder structure** (>58% in voting rights)
- **Listed on Euronext Paris** (Eurolist B) and **member of SBF 120**
- Present in **13 countries** on **2 continents**
- **285 sites**



Industrial assets

- **48 shredders** of which **28 ELV shredders** in use
- **109 shear balers**
- **706 trucks**, with a policy for renewal to meet the latest environmental standards
- **765 cleaning vehicles**, of which **382 household waste dumpsters**

MODEL

Dense network serving environmental and financial optimization

Vertical integration strategy with the development of specialized lines

Long-term management reflected in the asset strategy, non-speculative management and shared information systems

OUR SERVICES

The Derichebourg Group offers a comprehensive range of services covering the collection, management, recycling and recovery of end-of-life equipment and consumer goods, recoverable materials and industrial waste. To these services can be added an offering of household waste collection, urban cleaning, management of landfill and sorting centers for local governments.



VALUE CREATION FOR OUR STAKEHOLDERS

Financial and organizational

- **Revenue of €3.6 billion**
 - Recycling business = **€3.4 billion**
 - Regional and Local Government Services business = **€0.2 billion**
- **Recurring EBITDA €330 million**

Manufacturing

- Recycling of **4.4 million tons** of ferrous metals and **695,100 tons** of non-ferrous metals
- **73,480 tons** of aluminum ingots produced
- **37,880 tons** of lead ingots produced



Human capital

- **5,560** employees
- **56** nationalities



Relationship-based local ecosystem

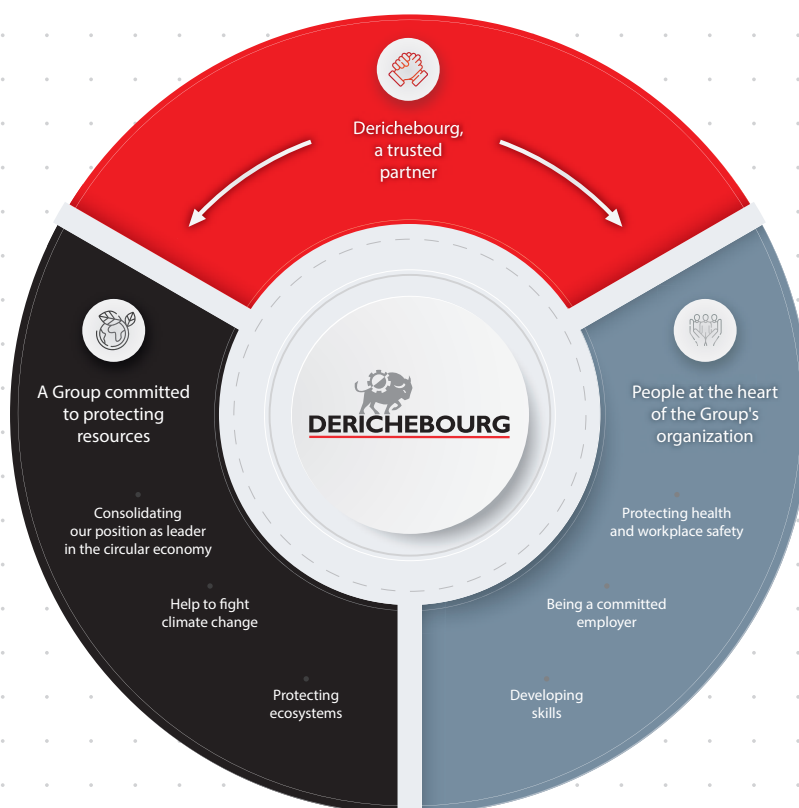
- Supplier proximity: factories, professionals, individuals
- Diverse customers: industries, local authorities, services, eco-organizations
- Institutional and associative partnerships



Environmental capital

- **730** hectares owned and operated
- **77.9%** ISO 14001 sites
- A major player in the circular economy

2026 CSR TRAJECTORY



People

- Over **60,000 hours** of training, of which **43,000 hours** of dedicated safety training

Environmental capital

- **8.6%** of shredder residue in SRF
- **376,000 tons** of WEEE recovered
- **643,700 tons** of end-of-life vehicles recovered
- **7.6 million tons CO₂ eq.** avoided



Produce recycled materials for a greener industry and a more circular future

Sustainable raw materials

As our planet has limited resources, the viability and procurement of **our economy are partly based on raw materials from recycling**. It is, therefore, essential **to increase the collection rates** thanks to increased awareness of sorting and **to direct waste flows to reuse, recycling and recovery**.

In a context of **energy transition** which uses high levels of raw materials, European independence is closely correlated with the available resources. Our recycling facilities, notably by producing recycled metals, ensure **sure, constant and managed procurement of the raw materials** that are necessary for our way of life.

The Group prioritizes low-carbon modes of transport for shipping its recycled materials

1.8 million tons

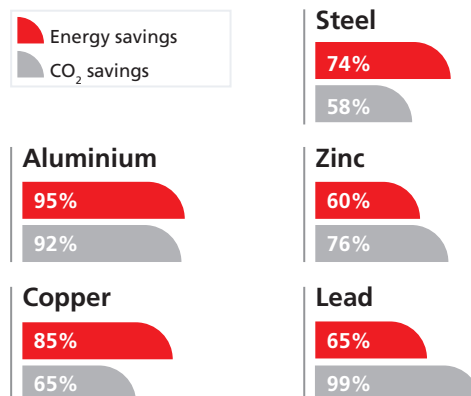
of recycled materials transported by rail, sea and river transport



Decarbonizing the economy

A recycled raw material is first and foremost a material that is not extracted. For example, the incorporation of recycled metals in industry value chains **reduces CO₂ emissions and energy consumption by 58% for steel and 92% for aluminum** (source ADEME).

In a perspective of a 55% decrease in emissions by 2030 and **carbon neutrality** by 2050, the entire value chain must adapt. Procurement circuits will be increasingly based on recycled raw materials in order to enable **industries to improve the environmental impact of the products manufactured**.



Savings generated by the use of recycled metals, compared to using ore.

An industry at the cutting-edge of innovation

As a recycling industrialist, we are continuously developing sorting technologies based on the best available techniques, **which anticipate the increasingly complex recycling of future streams**.

Ambitious regulatory targets incite the recycling sector to be proactive

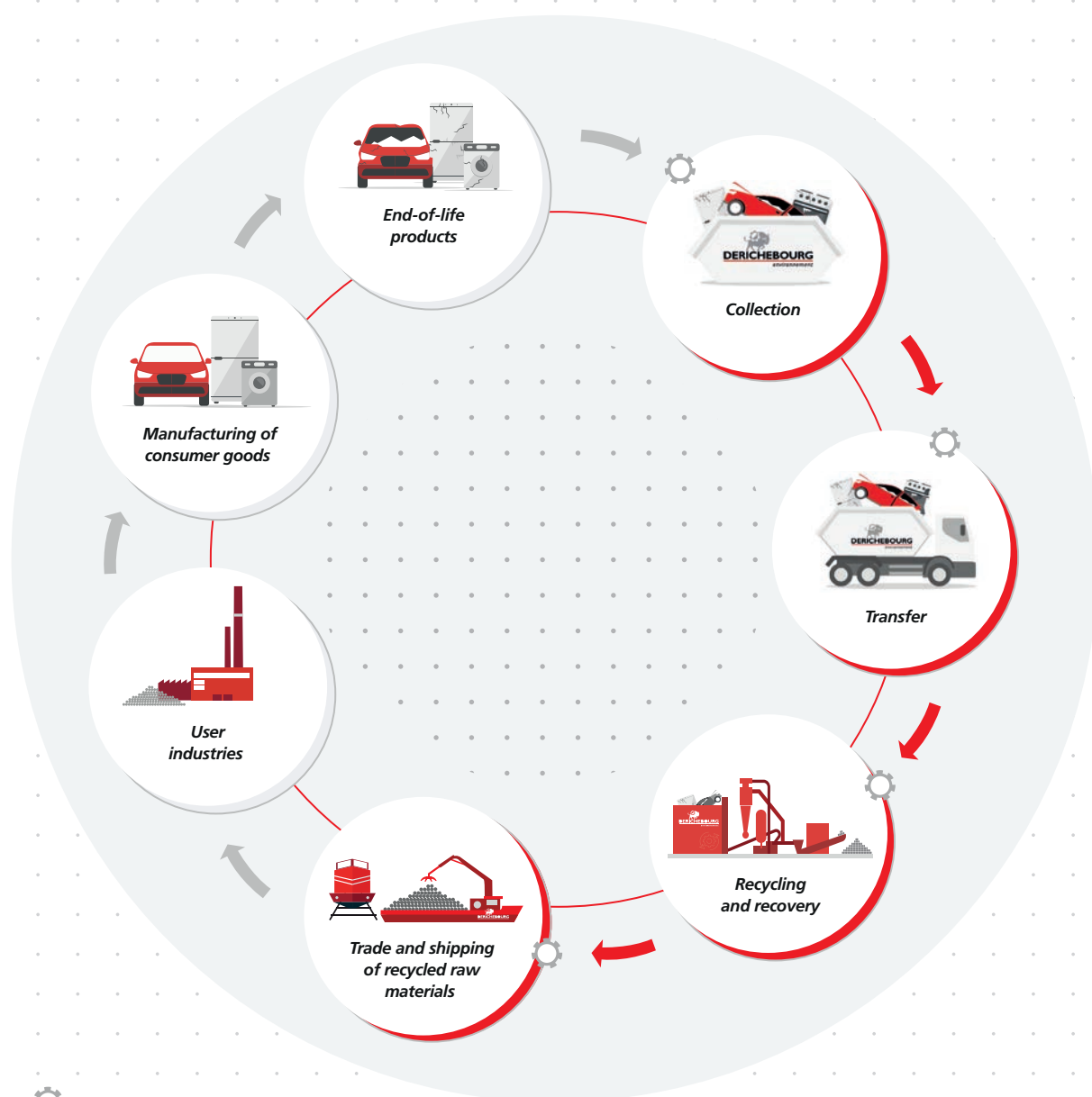
Faced with the increase in demand for recycled materials, related to the decarbonization of productive systems, **it is essential to improve the performance of our processes** in order to produce the highest-quality recycled raw materials. To achieve circularity, the latest recovery technologies are opening up new opportunities for waste that was previously placed in landfill, incinerated or processed outside of Europe.

We are investing significantly in high-performing sorting and recycling lines. Our projects enable us to relocalize certain activities (for example, a production line for recycled copper granulate supported by France Relance).

Circular economy

The raw materials collected and recycled by the Group are used by the steel and metal industries. They contribute to the decarbonization of production methods and the independence of our regions in strategic resources, that are needed to implement the ecological transition.

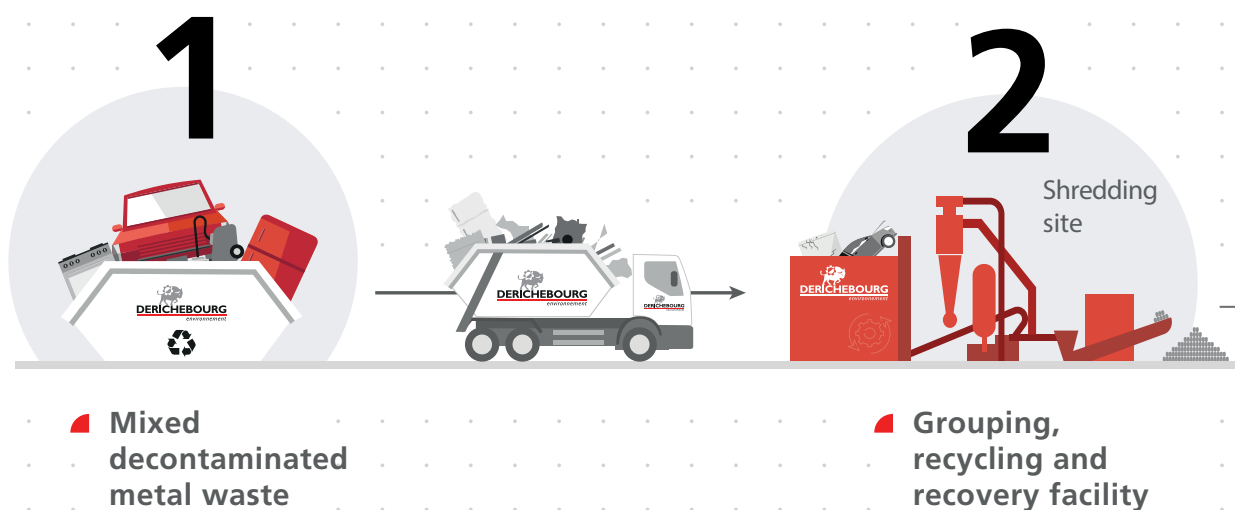
Derichebourg's multiple partners (industries, companies, local authorities, crafts, eco-organizations, individuals, etc.) place the company at the heart of the circular economy, serving both the economy and the ecological transition, supported by sustainable revenue.

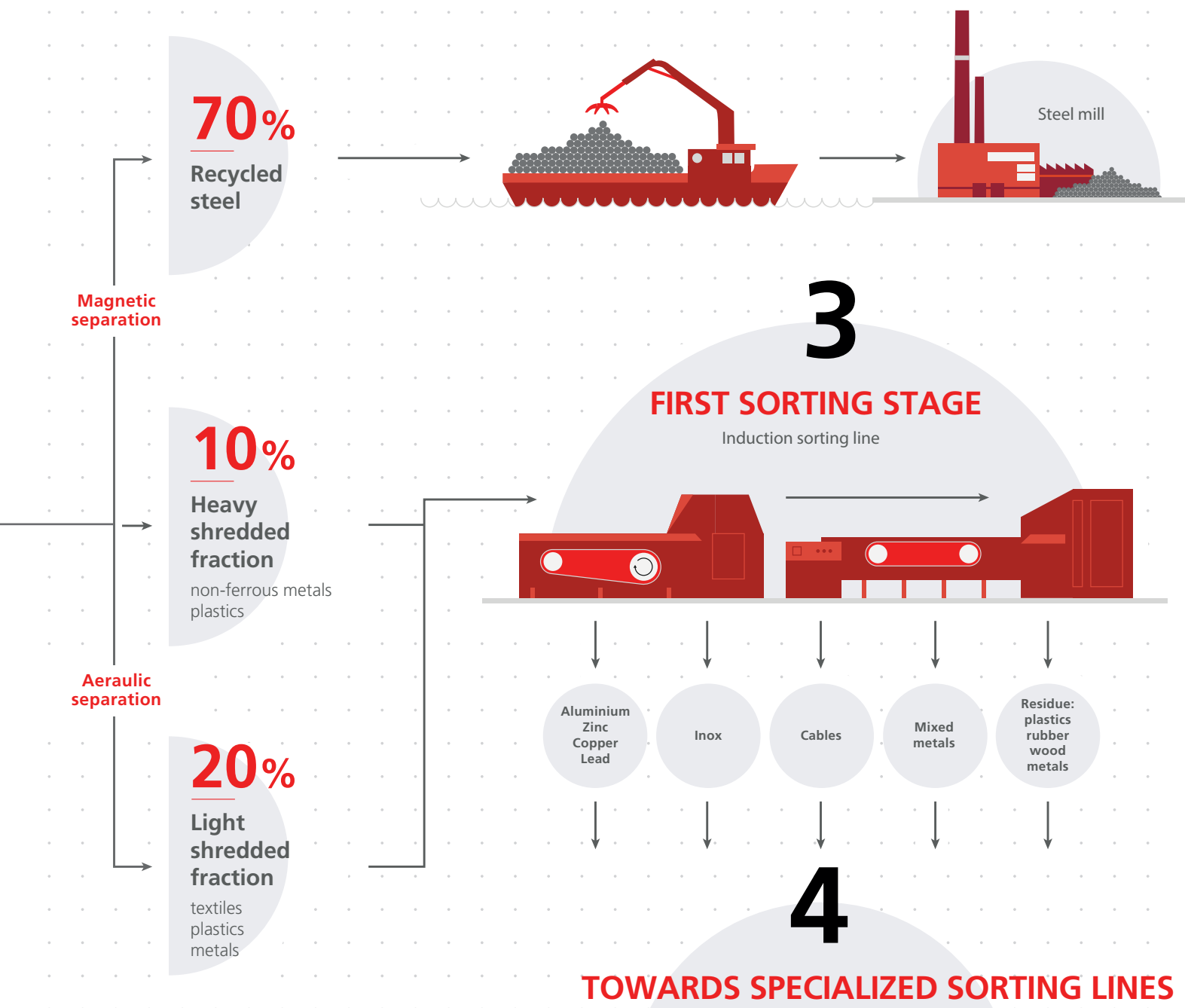


 Stages in which Derichebourg operates

Value chain for the production of recycled materials

Steel recycling and first sorting stage

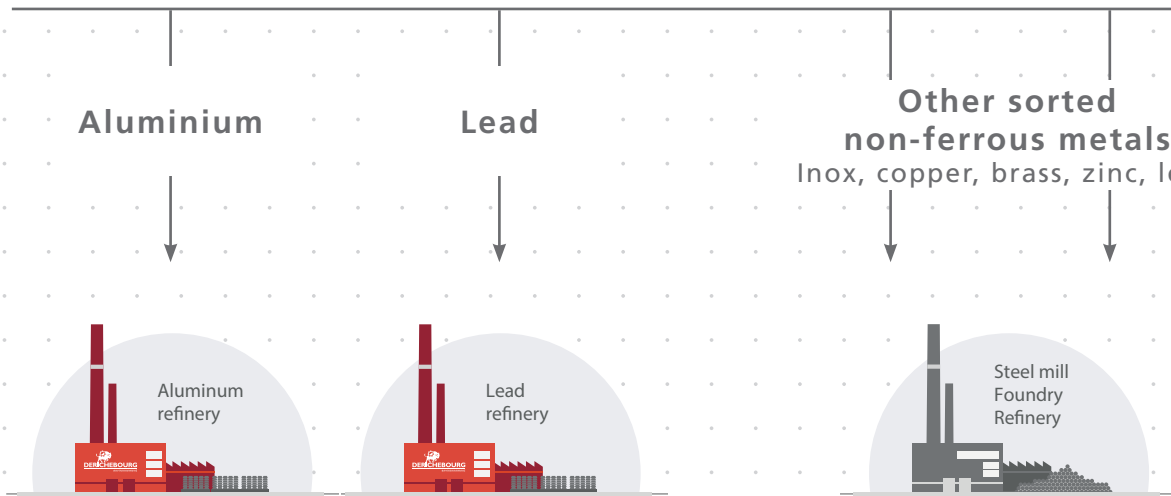




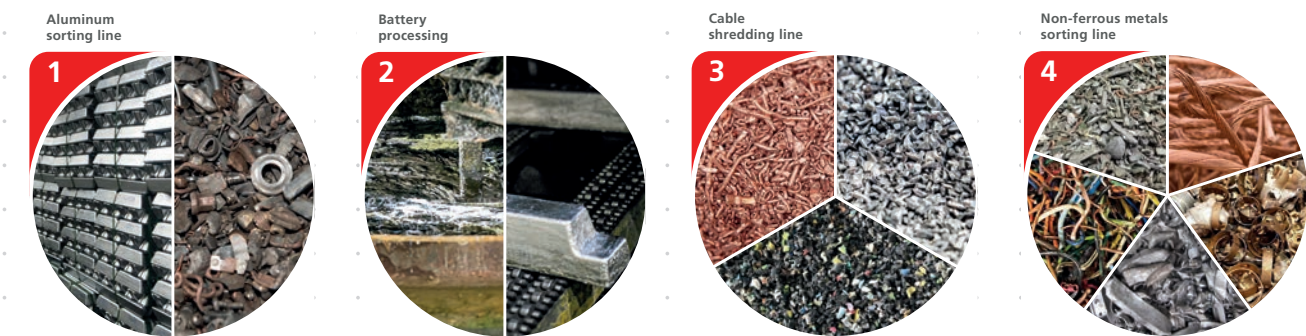
Value chain for the production of recycled materials

Specialized lines and cutting-edge technologies

- 1 Aluminum sorting line
- 2 Battery processing
- 3 Cable shredding line
- 4 Non-ferrous metals sorting line



Materials from recycling and recovery sites



5

Fine fraction
sorting line

6

SRF
preparation line

7

Plastics
sorting line

Sorting residues
Ultimate waste

Solid recovery fuel
SFR

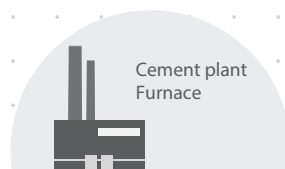
Plastics



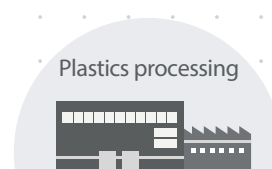
Incineration



Storage



Cement plant
Furnace



Plastics processing

Fine fraction
sorting line



SRF
preparation line



Plastics
sorting line



Public Sector Services



Our activities in a few figures



1,564
employees



1 million tons
household waste
collected

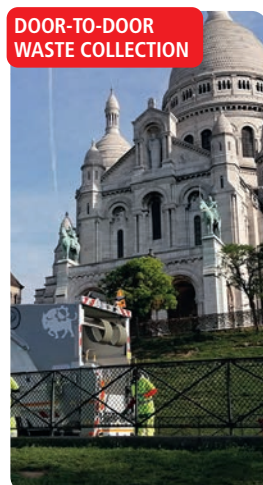


17
locations



€192 million
revenue

Our activities for local governments





Public Sector Services

- Collection of household and similar waste: packaging, paper, newspapers-magazines, glass, food waste, green waste, bulky items, residual household waste, etc.
- Collection in constrained areas: historic city centers, narrow roads, difficult access zones, etc.
- Collection in housing areas: rural, peri-urban, urban and dense urban

Collection at voluntary drop-off points

- Collection of underground, semi-underground and over-ground collectors along with maintenance and cleaning services
- All streams: household packaging, paper-cardboard, glass, residual household waste
- Our means: hook lift vehicles, side-loading skips, HWD cranes and robotic crane skips.



Urban cleaning

- Mechanized sweeping & washing
- Manual sweeping
- Cleaning of markets & green spaces
- Collection of trash bins
- Leaf raking, road weeding
- Removal of graffiti & posters
- Winter maintenance: salting & snow clearing

Landfill management

Management of upper loading areas

- Reception, information and support for users
- Management of site entry badges
- Site care, maintenance and security
- Implementation and maintenance of videomonitoring systems
- Layout and management of green spaces

Management of lower loading areas

- Supply of containers
- Dumpster compacting to optimize removal
- Planning and transport of waste to recovery sites

Management of sorting centers, Transfer hubs

- Design, construction & operation of sorting centers



Solid financial performance

In millions of euros	2024	2023 ⁽¹⁾	VAR	VAR %
Revenue	3,606.4	3,621.3	(14.9)	(0.4%)
Recurring EBITDA	330.0	334.8	(4.8)	(1.4%)
Recurring operating profit (loss)	173.5	184.9	(11.4)	(6.1%)
Operating profit (loss)	176.0	244.7	(68.7)	(28.1%)
Pre-tax profit (loss)	132.5	213.5	(81.0)	(37.9%)
Net profit attributable to shareholders	74.8	136.9	(62.1)	(45.4%)
Proposed dividend per share (in €/share)	0.13	0.16	(0.03)	(18.8%)
Net financial debt	713.7	772.7	(59.0)	(7.6%)



Recurring EBITDA (as % of revenue)

9.2%

9.2%

Recurring operating profit (loss) (as % of revenue)

4.8%

5.1%

Leverage ratio⁽¹⁾

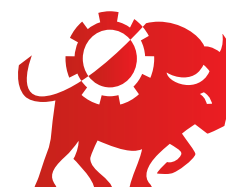
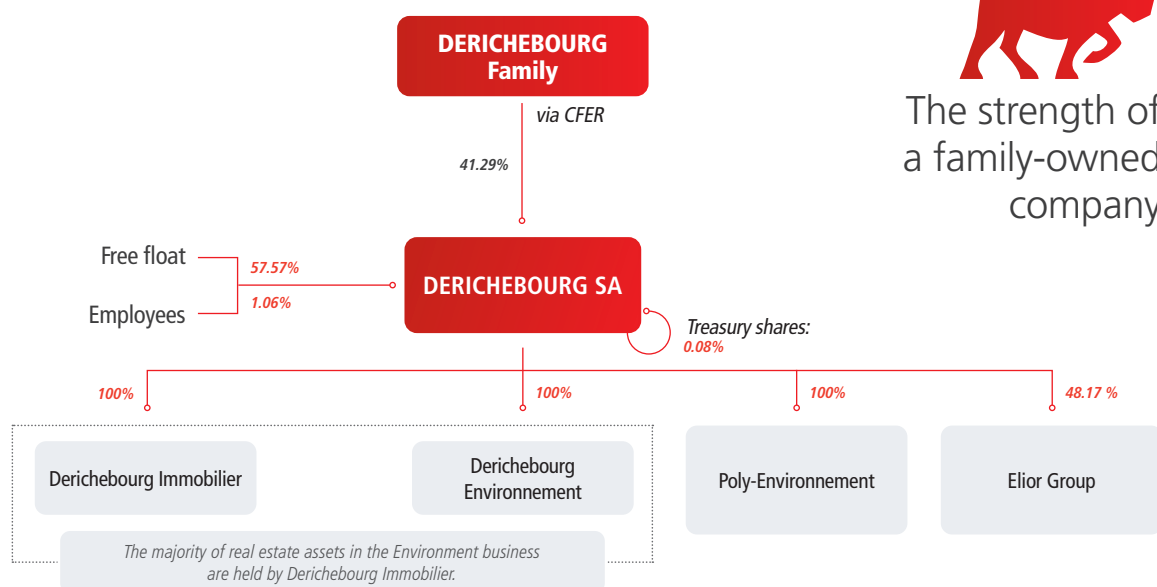
2.16

2.31

(1) Multiservices business “discontinued” within the meaning of IFRS 5.

Shareholder structure

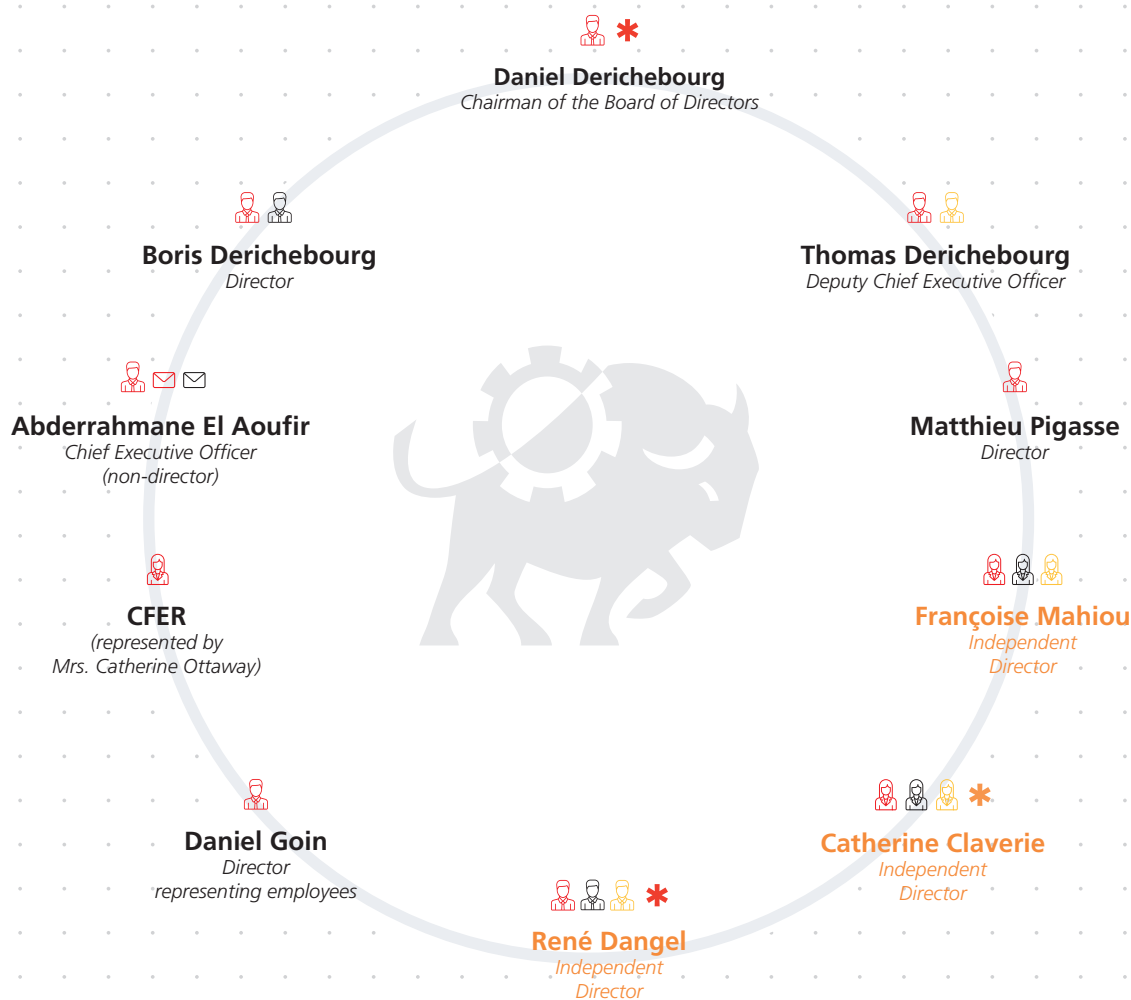
A group listed on Euronext Paris



The strength of
a family-owned
company

Strategy-oriented governance

Composition of the Board of Directors



* Chairwoman/
Chairman

Board of Directors

Audit Committee

Appointments
and Remuneration
Committee

Audit Committee
by invitation

Appointments
and Remuneration
Committee
by invitation

37.50%
women

37.50%
independent
directors

1
Director
representing employees

87%
attendance

In accordance with the AFEP-MEDEF Code and Article L. 225-18-1 of the French Commercial Code.



PRESENTATION OF THE GROUP AND ITS ACTIVITIES

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I.1 A global provider of recycling and public sector services

I.1.1 Services organized into two businesses

The Derichebourg Group is a leading global provider of waste recycling, mainly metal, and public sector services.

Derichebourg's offering covers the recycling of ferrous and non-ferrous waste, from collection to recovery, and various household waste collection services on behalf of local governments.

Historically, the purpose of the Recycling business is to recover predominantly metallic ferrous and non-ferrous waste from end-of-life products, and process them in the appropriate way to produce raw materials from recycling. This business has become a cornerstone of international environmental protection policy. The business is often tied to the cycles of the steel and metalwork

industries, which are the consumer sectors of the products sold by the Group. Since the mid-2000s, the desire to add a more resilient business to Recycling was reflected in the acquisition of Multiservices businesses, which covers cleaning, temporary work, energy and outsourced aeronautical services. In April 2023, the Multiservices division was contributed to Elior Group and paid for by issuing new shares in this French contract catering and business services company, bringing the Derichebourg holding to 48.31%. Following the capital increase of Elior Group on April 8, 2024 through the issue of 741,520 new shares, relating to its 2021 bonus share allocation plan, the Derichebourg Group's stake was reduced to 48.17%.

Main markets

Revenue by business segment	2024		2023 ⁽¹⁾		Change
	in millions of euros	in %	in millions of euros	in %	
Recycling	3,413	95%	3,437	95%	(0.7)%
Public Sector Services	192	5%	183	5%	5.1%
Holding companies	1	na	1	na	na
Total	3,606	100%	3,621	100%	(0.4)%

(1) Restated following the reclassification of Derichebourg Environnement from the Holding segment to the Recycling segment as a result of the absorption of the central sales subsidiary Coframétal in December 2023

Revenue by geographical area	2024		2023		Change
	in millions of euros	in %	in millions of euros	in %	
France	2,512	70%	2,541	70%	(1.1)%
Other European countries	877	24%	872	24%	+0.6%
Americas	217	6%	209	6%	+3.8%
Total	3,606	100%	3,621	100%	(0.4)%

Published data are for the countries where the subsidiaries are located. The breakdown of Recycling business revenue by country of destination is presented in section 1.2.2.

I.2 Recycling business

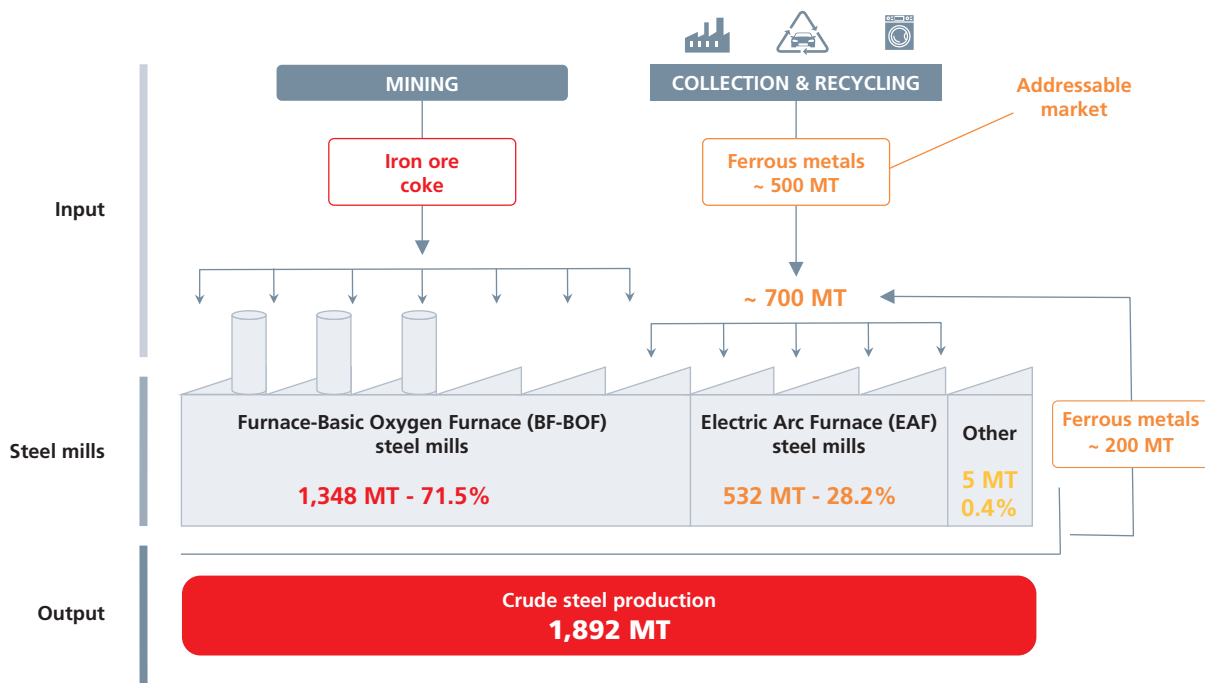
Since 1956, the business of Derichebourg Environment has been the collection, sorting, recycling and recovering of ferrous and non-ferrous metals in end-of-life consumer goods (automobiles, waste electrical and electronic equipment, etc.), as well as in recuperation material (industrial demolition, for example) and new scrap from metal transformation processes (production waste).

I.2.1 The recycling market

I.2.1.1 The ferrous scrap metal recycling market

The ferrous scrap metal recycling market is at the interface between an upstream market (waste supply) and a downstream market (steel mill needs).

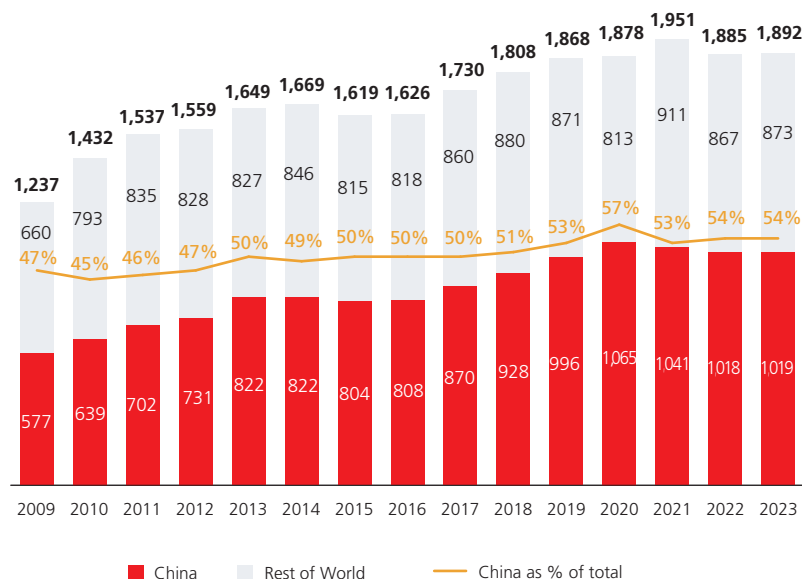
The annual ferrous scrap metal market is estimated at 700 million metric tons (source: BIR), of which 500 million metric tons are accessible to recycling companies, with the balance comprising steel waste that is recycled internally.



The following factors affect the ferrous scrap metal market:

- Global steel production

In million tons



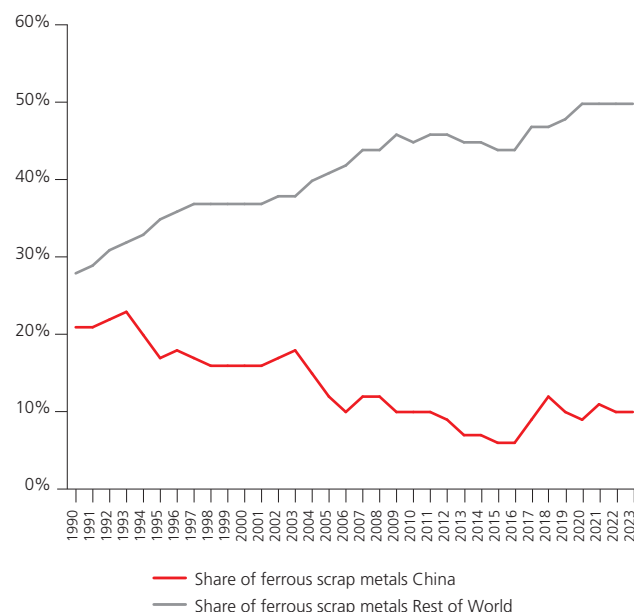
Source: Worldsteel Association.

The global steel production reached a high point in 2021 (1,951 million metric tons) and has declined slightly since then. In 2023, it was 1,892 million metric tons. China alone accounts for 54% of global production. At the same time, the installed production capacity continued to increase (around 2,500 million metric tons). The industry is faced with overcapacity, mainly in China.

- Distribution of steel production between blast furnaces and electric steel mills

Blast furnaces consume iron ore, coke, and a small proportion of ferrous scrap metals (10-15%), which reduces greenhouse gas emissions. Electric steel mills consume ferrous scrap metals almost exclusively.

In theory, both types of mills can produce any type of steel. In practice, steel from electric steel mills is used to produce long steel and reinforcing bars. Coils are made mostly at blast furnaces.



Source: Worldsteel Association & Bureau of International Recycling (BIR).

As can be seen in the previous graph, the share of steel from electric steel mills tends to increase from year to year on a regular basis in countries other than China. The competitive advantages of steel from electric mills are as follows:

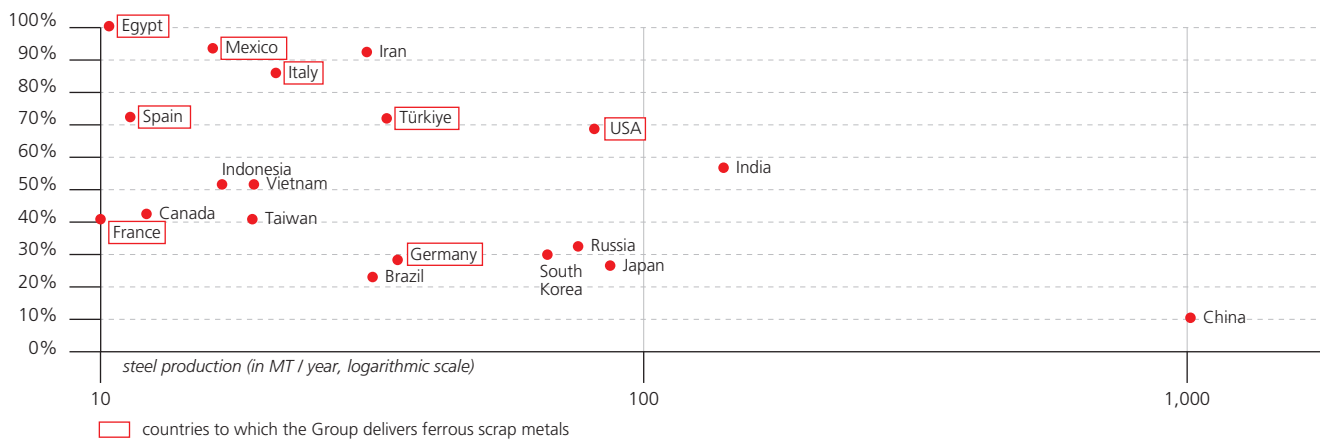
- less investment;
- increased flexibility of use, with the ability to stop and restart production;
- very clear environmental benefit (fewer greenhouse gas emissions per metric ton produced with a ratio of 1 to 2.3) and energy

benefit (less energy consumed per metric ton produced) advantage compared to blast furnaces, especially in countries where the nuclear share of the energy mix is high;

- local supply;
- ease of access to steel production for developing countries thanks to lower investment.

However, blast furnaces generally have lower production costs per metric ton.

The share of steel from electric steel mills is detailed in the following graph:



Source: Worldsteel Association.

■ Steel and ferrous scrap metal trade flows

The ferrous scrap metal market is also sensitive to international steel and ferrous scrap metal trade flows.

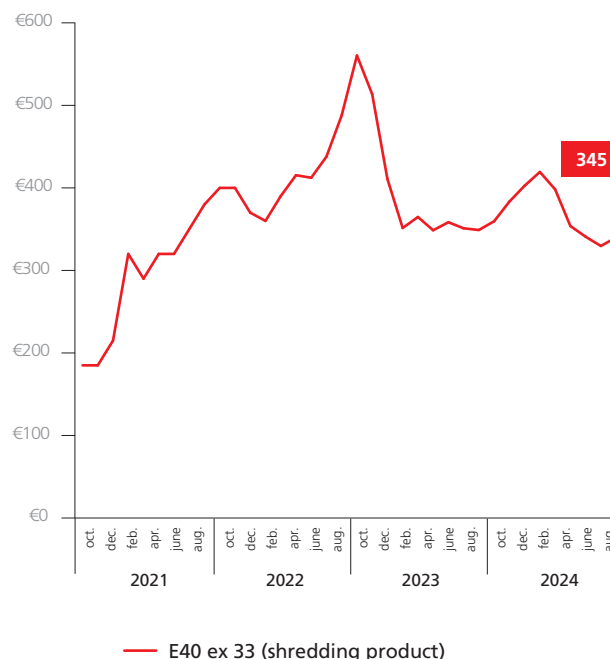
The intensity of Chinese and Turkish steel exports significantly influences the European steel market and consequently its need for ferrous scrap metal. Starting in mid-2016, China has sharply reduced its steel exports to Europe due to its strong domestic demand, which has allowed European and Turkish steelmakers to improve their production and sales in their local market. The Group's European customers, and indirectly the Group, have benefited from this situation. Since mid-2022, these Chinese steel exports have increased again, due to a decline in domestic demand and a stable production surplus. Chinese semi-finished products are less expensive than those made in Türkiye or Europe. Chinese steel exports increased from 51 million metric tons in 2022 to 83 million metric tons in 2023, representing 22% of global exports. These exports compete with European steelmakers in their own markets, and, therefore, with the Group's main customers by volume.

Türkiye is the world's largest importer of ferrous scrap metal. It produces 34 million tons of steel (2023), 72% of which comes from electric steel mills, with insufficient local raw materials, and imports about 20-25 million tons of ferrous scrap metal per year, i.e. one quarter of the global trade). Unlike domestic markets, where price negotiations with steel mills occur monthly, the Turkish market buys ships on the spot market (up to 40,000 t). This means that changes in Turkish prices have an effect on the supply regions of the United States and Europe, which have a surplus of ferrous scrap metals. The economic situation in Türkiye is also a factor that influences the ferrous scrap metal market.

In recent decades, globalization and the liberalization of international trade resulted in the virtual disappearance of customs tariffs. Consequently, it was marginal demand that influenced world prices. Since the spring of 2018, the situation has changed, with the introduction of customs tariffs by the United States on the majority of steel imports.

The ferrous scrap metal recycling market is perceived as relatively volatile, inasmuch as price and volume trends often compound: increased ferrous scrap metal demand by steelmakers will result in scarcity of the additional metric tons sought and put upward pressure on prices. If demand falls, the opposite happens.

The table below summarizes the price changes in shredded ferrous scrap metal (E40) in recent years:

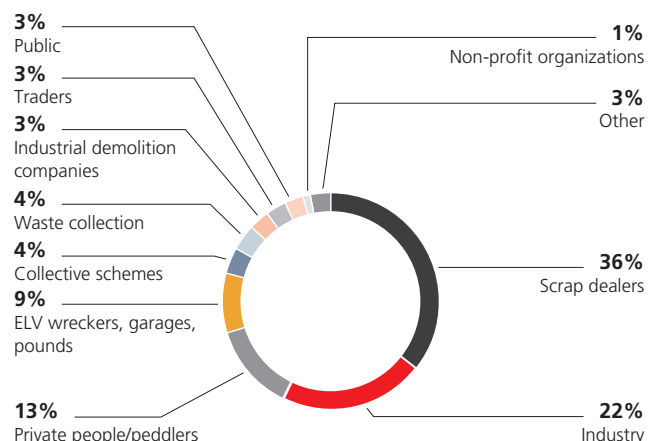


Source: Derichebourg.

■ Waste supply

End-of-life consumer goods (around 80%, including industrial demolition) and production waste from steel processing (around 20%) provide ferrous scrap metal purchasers with their supplies. The level of general economic activity therefore influences the availability of ferrous scrap metal.

For the Derichebourg Group, the breakdown of site inflows by type of supplier is as follows:



Source: Derichebourg. The graph includes the purchases of ferrous scrap metal and non-ferrous metals.

1.2.1.2 The non-ferrous metals (NFM) recycling market

The actors in both ferrous and non-ferrous scrap metal recycling are often the same. The volumes of non-ferrous metals processed by collectors are much lower (often one-tenth of the volume) than for ferrous scrap metals. Conversely, unit prices are much higher, as are unit margins.

The tonnage collected in France by NFM operators is 1.78 million metric tons (2023 figures).

For the French market (68% of the tonnage collected by the Group), the breakdown of non-ferrous metals sold by the profession is as follows:

- aluminum and aluminum cables: 31.5%;
- lead and batteries: 12.0%;
- stainless steel and alloys: 11.5%;
- copper, excluding cables and motors: 10.0%;
- zinc: 7.0%;
- copper cables: 5.0%;
- brass and alloys: 3.0%;
- electric motors: 10.0%;
- other: 10.0%.

Source: Federec, key recycling figures 2023.

NFM to be recycled are found primarily in buildings, packaging, automobiles and industrial equipment. User industries are essentially foundries, refineries and other heavy industries.

Recycling of end-of-life products will become increasingly essential since it is the only source of secondary non-ferrous metal, whereas primary resources are shrinking. Several other factors also favor the development of non-ferrous metal recycling. First, the production of primary ore is nonexistent in many areas of the world. Recycled products are thus the only “surface mine” available and are also a renewable source; in all cases, the reutilization of recovered products leads to savings in raw materials. It avoids CO₂ emissions and creates energy savings compared to the production of the same quantity of metal by the primary sector.

Energy savings compared to the production of primary metal are about 60% to 80% for copper and 90% to 98% for aluminum – a clear-cut competitive advantage in a context of soaring energy costs and increasingly severe restrictions on greenhouse gas emissions.

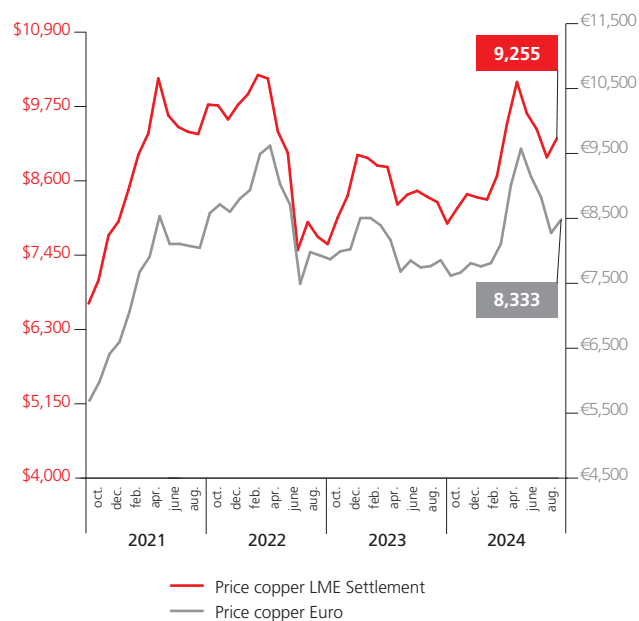
Even so, production cost savings are partially offset by the costs of collection and by environmental restrictions in industrialized nations. These limitations are less restrictive in emerging countries, which increasingly use this type of production and import recuperated products.

Recovering of end-of-life products alone accounts for approximately 35% of global non-ferrous metal production (source: Bureau of International Recycling). The global demand for non-ferrous metals correlates strongly with changes in the global industrial production index.

A major shift occurred in 2018, with China's decision to publish very strict specifications for impurity levels in 19 classes of products (including non-ferrous metals) in order to import them into China. These maximum rates are in practice very difficult to achieve, and the volume of Chinese imports has decreased significantly since the spring of 2018. Consequently, the volumes previously consumed by China have shifted to other markets, resulting in downward pressure on the prices of various non-ferrous metals. The increase in the prices of various non-ferrous metals, which began during the post-COVID recovery of 2021, was magnified in early 2022 with the start of the war in Ukraine and subsequent fears about metal supplies, before decreasing significantly since then due to downward economic forecasts. The charts opposite summarize the price changes for various metals.

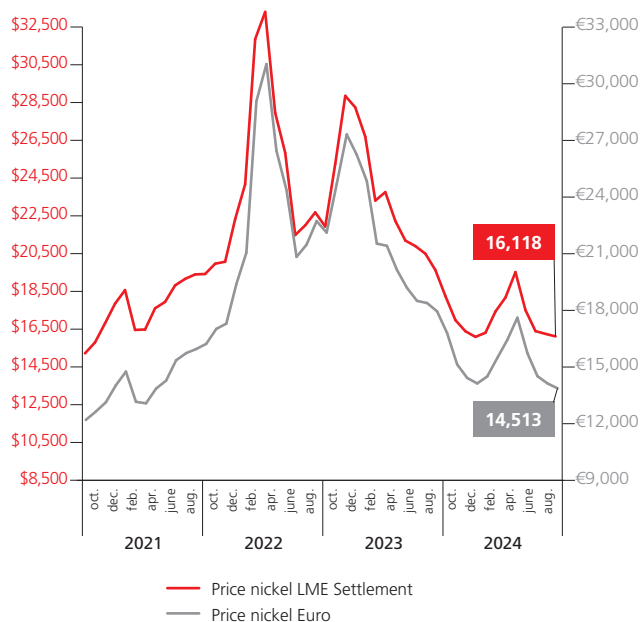
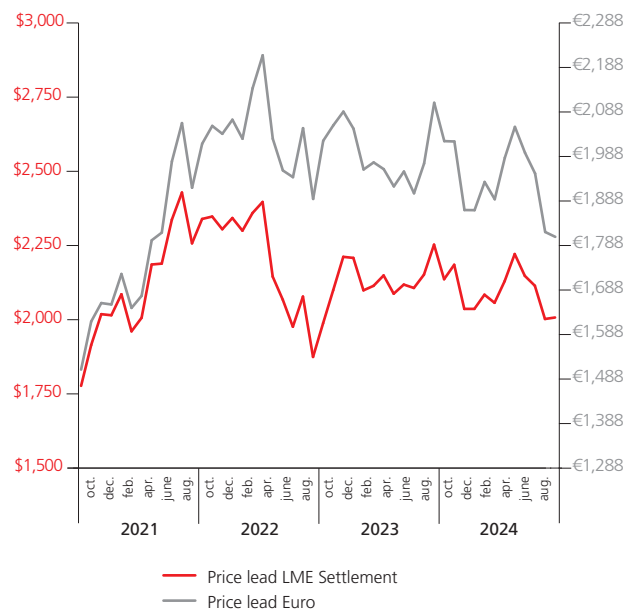
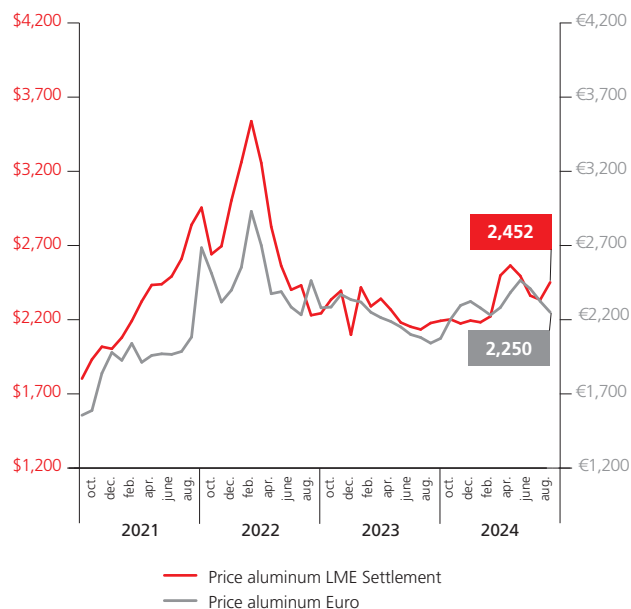
From January 1, 2021, China removed the highest grades of non-ferrous metals (especially copper granulate) from waste status and once again accepted imports of these products. However, it imports almost no solid waste now. This waste has therefore been transferred to other markets (including India, Malaysia and Vietnam).

In 2024, the European Union published a new regulation on waste exports, applicable to metals from 2027, which will modify and tighten the rules for non-OECD exports, without making them impossible.



1 ■ PRESENTATION OF THE GROUP AND ITS ACTIVITIES

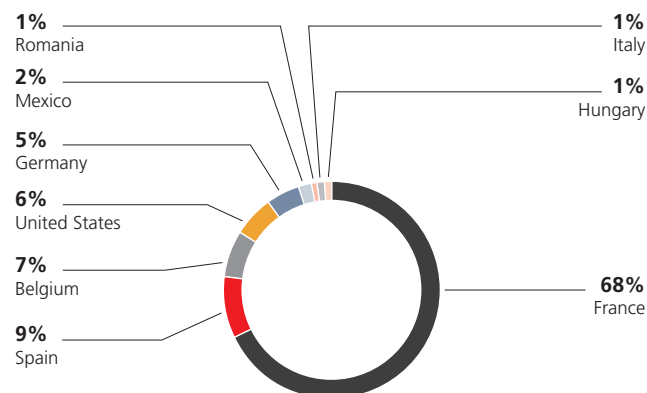
Recycling business



It should be noted that these graphs, and especially those for copper and nickel, imperfectly reflect the change in the Group's sale prices, which are based on the LME prices, but which also take into account a discount for the secondary metal. This discount changes according to market conditions. With regard to stainless steel (the majority of the value of which is made up of alloyed nickel), more and more customers are asking for prices that no longer take into account the daily evolution of nickel.

1.2.2 Business portfolio

The Group's Recycling business operates in ten countries, with a predominant share of its business conducted physically in France. The table below details the breakdown of purchases by country (ferrous scrap metal and non-ferrous metals).



The Group operates in 268 recycling centers, of which 207 are in France. This business employs about 4,000 employees.

In this activity, the features that distinguish the Group from its competitors are:

- the density of geographical coverage;
- the vertical integration made possible by this coverage: the Group's vast network, which allows it to cost-effectively install secondary processing lines (flotation, aluminum refinery, stainless steel waste mixture preparation, preparation of primary aluminum for extruders, cable shot-blasting line, preparation of solid recovered fuel), which are supplied with flows from various sites, without the need for significant purchases outside the Group;
- the management of operations with a long-term perspective, which is reflected in particular by a low-inventory policy: 15 days of activity for ferrous scrap metal, 15 to 25 days for non-ferrous metals. In a period when prices are rising, the Group benefits less from recovery than some of its competitors who hold more inventory. It generally weathers lower-price periods better than its competitors, which may put it in a position as a consolidating actor at the bottom of the cycle.

1.2.2.1 The ferrous scrap metal sector

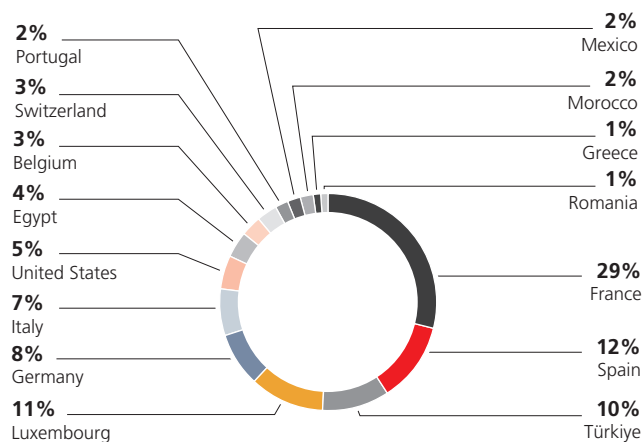
The Group processed 4,418.6 thousand metric tons of ferrous scrap metal during the fiscal year, i.e. a reduction of 5.7% compared to the previous fiscal year.

In France, the Group has the largest network in the sector (207 sites). Since transportation accounts for a large part of incoming waste costs, this proximity to waste production sites is strategic.

Derichebourg Environnement prepares ferrous scrap metal, using 48 shredders (including 28 ELV shredders) and 109 shear balers to produce materials that comply with high-quality standards: elimination of impurities, compliance with specifications and calibration of batches. The recovered products are destined primarily for electric steel mills, foundries and converters in the long steel industry.

Once prepared and sorted, the volumes are sold to domestic steelmakers, or to major exporters (approximately 15% of the volumes) if the Group is close to port areas.

The table below shows the main destination areas of the Group's ferrous scrap metals.



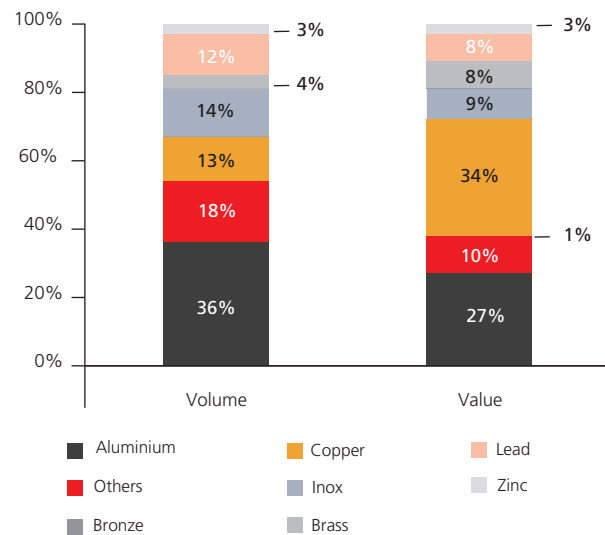
The Group is trying to keep its inventory low (about 15 days of activity) in order to limit its exposure to changes in ferrous scrap metal prices.

The Group does not operate any steel mills.

The Group's shredding business generates shredding residues (a mixture of foam, plastic, glass, wood, etc.) that cannot be marketed as such. The Group is conducting several development actions to constantly improve the recovery rates (energy or material) and to limit the volumes sent to landfills, which amounted to approximately 335,900 metric tons in 2024 (Europe scope excluding Romania). One of the strategic priorities is to prepare solid recovered fuels from residues, which can be used by cement manufacturers, and thus reduce landfill in line with the environmental policy.

1.2.2.2 The non-ferrous metals (NFM) segment

The breakdown of revenue by metal is as follows:



Compared to its competitors, the Group processes a larger relative volume of non-ferrous metals. Having a strong market share in non-ferrous metals is one of the Group's historic features. This is due to the diversity of processed flows:

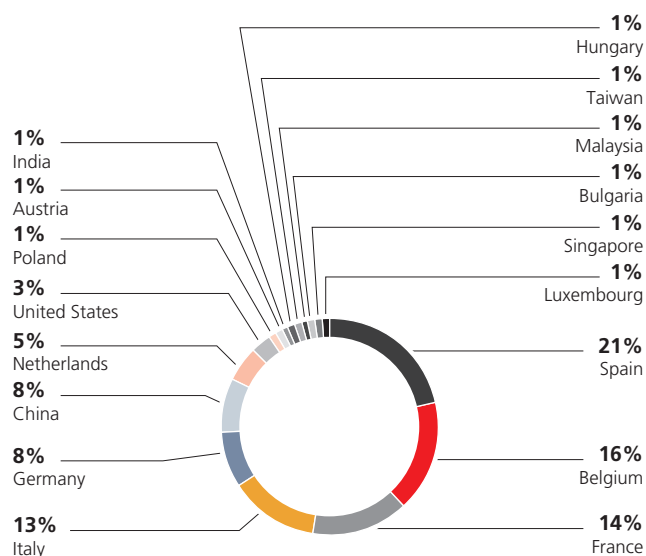
- traditional purchasing, sorting and preparation activity for all non-ferrous metals;
- Derichebourg Environnement has equipped its main shredders with an induction separator and has three flotation units in Europe for the separation of aluminum from other heavy metals (copper, brass, etc.). Dense aluminum (twitch) is made into ingots in the Group's three refineries (Lille, Prémery and Albalate del Arzobispo). These ingots (mostly AS9U3 quality) are sold to automotive parts foundries. The Group's various aluminum refineries sold 73,480 metric tons of secondary aluminum ingots;
- recycling of lead-acid batteries and manufacture of lead ingots, reused by the automotive industry: 37,880 metric tons of ingots produced per year in the lead refinery in Albalate del Arzobispo;
- at several of the Group's sites, mixtures of the various metals used in the composition of stainless steels are prepared, in accordance with customer specifications, so that they can be directly blasted;
- the Group prepares copper granulate from copper cables (about 17,090 metric tons per year).

1 ■ PRESENTATION OF THE GROUP AND ITS ACTIVITIES

Recycling business

During the 2023-2024 fiscal year, the Group processed 695.1 thousand metric tons of non-ferrous metals, a volume that was virtually stable compared to the previous fiscal year.

The table below breaks down the sales of non-ferrous metals (including stainless steel waste) by country of destination:



1.2.2.3 Services

The Group also provides services (around €169 million per year) in the following areas:

Treatment of waste electrical and electronic equipment (WEEE)

In the context of the implementation of the directive on Extended Producer Responsibility, France has chosen to entrust the collection and processing of goods marketed in 15 segments to collective schemes. Since the creation of these segments, the Derichebourg Group has positioned itself with collective schemes that handle WEEE, mainly for processing activities. The Group processes 376,000 metric tons of WEEE per year over 13 sites. The Group has chosen to be present in only two out of five WEEE streams:

- household appliances excluding cold (washing machines, dishwashers, stove tops);

- large refrigerated household appliances (refrigerators and freezers).

For the processing of large refrigerated household appliances, Derichebourg Environnement has teamed up with one of the international leaders in the ecological processing of refrigeration products containing CFCs or HFCs in their refrigeration circuits or insulation. A 50%-owned subsidiary called Fricom Recycling has been created with this partner, Oeko-Service (better known under the name of SEG). The Group operates four sites in France and one site in Spain for the processing of large refrigerated household appliances;

- the Group has decided to no longer process small household appliances because of the risk of fire caused by the presence of lithium-ion batteries.

Derichebourg supports collective schemes in the achievement of their objectives to increase volumes collected and recovered. During the 2023 fiscal year, the Group initiated several investments to process new flows of WEEE (including refrigerators and hot water tanks).

WEEE treatment streams are steadily growing.

During the 2024-2025 fiscal year, Derichebourg Environnement will inaugurate, in Bonneuil-sur-Marne, the first line specializing in the processing of hot water tanks, which comprise foams including gases having a high potential for greenhouse gas emissions.

Management and distribution of end-of-life vehicles (collection, processing and monitoring of materials) through its ECO-VHU subsidiary for automotive manufacturers

The Derichebourg Group has a network of over 400 approved dismantling plants in France (internal or third-party), thereby putting the Group in a favorable position to sign framework contracts with car-makers and importers.

Section 5.1.1 Significant events of the activity report details the regulatory changes underway in this sector, and the consequences they could have for the Group.

Treatment of by-products from steel mills and other industries

The Group performs customized services such as the preparation of bailed ferrous scrap metal, which is used as cooling chutes.

Collection of paper, cardboard, common industrial waste

The Group provides the customers in its regional network with collection and sorting services for common industrial waste, paper, and cardboard. The Revival subsidiary in Noisy-le-Sec operates a site in the Paris region, with a processing capacity of 88,000 t/year, which fits neatly into the urban landscape.

1.2.3 Property, plant and equipment, significant tangible assets

The Group's Recycling business is a heavy consumer of equipment: shredders, shears, inductors, collection and sorting machines, as well as their related infrastructures, namely land, concrete slabs, and electricity supplies.

The Group's strategy is to be the owner or economic beneficiary of all long-term assets that it uses frequently.

The table below details the main families of assets and equipment used in the Recycling business:

Family	Number and comments
Land	730 hectares owned and operated
Shredders	48 shredders in use
Shears	109 shears in use
Stationary cranes	88 stationary cranes, almost all electric
Trucks	706 trucks, with a policy for renewal to meet the latest environmental standards

The table below breaks down the carrying value of these assets:

<i>In millions of euros</i>	09-30-24	09-30-23
Gross value	2,651	2,576
Accumulated depreciation	(1,575)	(1,503)
Net value	1,076	1,073

NB: The above figures also include the value of assets belonging to Holding companies, who own the land used by the Recycling business. The above figures also include rights-of-use assets.

Wherever possible, the Derichebourg Group prefers to purchase the land on which it operates its Recycling services. The Group owns, via Derichebourg Immobilier and its subsidiaries, as well as Ecore's subsidiaries, over 730 hectares of land used by the Recycling business. In view of its long-standing ownership of certain land, there may be capital gains between their value and their historical cost. During the transition to IFRS standards, the market value of land at January 1, 2004 was considered to be the cost in certain cases. A variance (net of deferred taxes) of €41 million was recognized in shareholders' equity and in tangible assets.

1.2.4 Research and development business

The Group's Recycling business is continuing its efforts to increase its returns on the processing of end-of-life consumer goods and products. One of the aims is to succeed in recovering all or part of the shredding residues either in the form of materials or energy. The objective is to reduce the volumes sent to landfill by 20% (for equal volume treated by shredders).

Durable businesses have been developed to deal with used tires, certain types of plastic and part of the shredding residues, which are turned into alternative fuels.

Derichebourg already recycles 8.6% (vs. 7%) of its shredder residues (Europe scope) as solid recovered fuel.

I.3 Public Sector Services business

As an expert in cleaning, the Derichebourg Group offers local governments a range of services in three main areas:

- door-to-door waste collection and voluntary drop-off points;
- urban cleaning;
- managing recycling centers, transfer hubs and sorting centers.

The efficient management of household waste and urban cleaning is a major challenge for local governments. It determines the quality of life of citizens and the fulfillment of economic, social and environmental obligations that are an increasing burden on them. Poly-Environnement (France) and Derichebourg Canada collect all types of household waste (packaging, paper, cardboard, glass, green waste, food waste, bulky items, residual household waste) using all existing collection methods (door-to-door and drop-off points). These subsidiaries also manage household packaging sorting centers and transfer waste to processing and recovery centers. Lastly, Poly-Environnement offers local governments responsibility for all urban cleaning services (manual sweeping, mechanized sweeping and washing, cleaning of soiled floors, managing public bins and containers, removing graffiti, removing dumped waste etc.).

For example, through its subsidiaries, Poly-Environnement provides door-to-door collection of household and similar waste in six of the ten districts of the city of Paris entrusted to private operators (1st, 3rd, 4th, 7th, 10th and 18 arrondissements).

Public contracts generally last for a period of five to seven years. Local authorities often request new equipment when contracts are renewed.

The Group responds to tenders that give significant weight to technical considerations, thus making it possible to highlight the quality of the service and the resources deployed by the tenderer, not only the lowest price, in order to obtain a solid return on capital employed.

The Poly-Environnement entities and its subsidiaries were historically owned by Derichebourg Multiservices, and were transferred to Derichebourg SA prior to the contribution of the Multiservices division to the Elio group in April 2023.

This business employs about 1,600 employees.

I.3.1 The waste collection market

- After Germany, France is the second largest producer of household waste in Europe.
- Per capita, a French person produces an average of 582 kg of waste, which places France in the European average. Over the 2007-2017 period, waste production per inhabitant decreased by 2%, while the overall quantity of household waste continues to increase due to the increase in the population (according to a study by ADEME on household and similar waste).

The waste collection and treatment market in France was worth €35,921 million in 2018 (source: Xerfi study), which ranks France second in Europe behind Germany (€44,270 million).

The average revenue per French company in the sector was €7.8 million in 2018 compared to €4.9 million for German companies.

I.3.2 Services offered

Door-to-door collections

In France and Canada, our teams collect all types of household and similar waste (packaging, paper, glass, food waste, green waste, bulky items, etc.) on behalf of local governments. They operate in dense urban areas as well as in rural areas. To carry out these services, the teams use single or two-compartment household waste dumpsters (HWD), reinforced or otherwise, for the collection of bulky items, with a total gross weight (gross vehicle weight) of between 3.5 and 26 metric tons. They also use various equipment adapted to the needs of the service, such as container lifts (manual or automatic), on-board computer systems, etc.

Local collections at voluntary drop-off points

Derichebourg offers underground, semi-underground and overhead column collection services to local governments for all types of waste (household packaging, paper and cardboard, glass, residual household waste). Collection is generally accompanied by maintenance and washing services for these columns. Collection from voluntary drop-off points is carried out using hook lift vehicles, side-loading skips, HWD cranes and robotic crane skips.

Urban cleaning

The urban cleaning services provided by the Derichebourg Group consist of a variety of work such as mechanized and/or manual sweeping and washing, cleaning of food markets or green spaces, leaf collection or weeding of roads, and winter maintenance (salting and snow removal).

Landfill management

The Derichebourg Group is able to perform all recycling center management functions. We therefore provide various customer-facing services, including welcoming and supporting users, managing on-site entry badges, maintaining and securing the sites and the developing and managing green spaces. The Group is also able to provide logistics services, such as the provision of containers, the compaction of skips and the planning and transportation of waste to recovery channels.

Managing sorting centers and transfer hubs

Derichebourg offers “turnkey” solutions for sorting centers, including designing, building and operating facilities. Derichebourg also operates transfer hubs, whether for site management (maintenance and cleaning), receiving supplies and reloading waste into large-capacity containers before transporting it to recovery centers. These operations also optimize transportation costs and the associated environmental footprint.

The Public Sector Services business generated revenue of €192 million in the 2024 fiscal year, an increase of 5.1%.

1.3.3 Setting out environmental criteria: a differentiating factor for Poly-Environnement subsidiaries

Environmental criteria are increasingly important for local governments, whose practices have evolved significantly in recent years. Environmental and green constraints have become the primary decision-making criteria for local elected representatives when choosing service providers. Local government service providers must therefore strive to improve their offer in terms of energy consumption and green energy.

In order to reflect this, the Derichebourg Group has made changes to the types of vehicles it uses when delivering its services, including:

- significantly reducing the use of diesel vehicles (less than 35% of the fleet), as they are very often excluded from new local government specifications;
- gas vehicles have been used extensively in recent years (33% of the current fleet). The current economic situation, particularly the Ukraine war, has caused gas prices to fluctuate (with the price rising threefold at one point), therefore potentially making gas vehicles less attractive;
- the Company now commonly uses biofuel vehicles (biodiesel), which offer an alternative to more traditional fuels (diesel, NGV etc.);

- there are increasing numbers of electric vehicles in the fleet of collection and cleaning equipment. In 2024, Poly-Environnement took delivery of three fully electric heavy-duty trucks, and currently has 19 fully electric collection and cleaning vehicles in its fleet.

Investing in a clean transportation system is now a necessity for society in order to continue to win local government calls for tender.

The fleet of service and company vehicles (excluding heavy goods vehicles, trucks, etc.) is also in full transition, and now comprises 56% electric vehicles and 20% hybrid vehicles.

1.3.4 Professional integration projects

In 2020 Poly-Environnement launched the LOTUS project with the aim of promoting the integration of people who are struggling to get back into work. This project, which is supported by the Ministry of Labour, Full Employment and Inclusion and was set up by Humando Compétences, aims to promote the integration of refugees through training courses in the profession "Mechanic repairer of industrial vehicles." The training includes professional French, as well as delivering vocational training leading to a qualification.

I.4 Stake in Elior Group

Derichebourg SA holds a 48.17% stake in Elior Group, a leader in contract catering and Multiservices.

I.4.1 Elior history

The Group was created in 1991 by Francis Markus, Robert Zolade and 300 executives who joined forces to acquire a 35% stake in the capital of Société Générale de Restauration, a subsidiary of the Accor group.

In 1997, the Group became the French leader in concession catering, and the following year adopted the name Elior.

In 1999, the Group decided to expand in Europe, through numerous acquisitions in the United Kingdom, Spain and Italy. A number of external growth operations were carried out in these countries during the 2000s.

In 2013, the Group entered the American market with the acquisition of TrustHouse Services, one of the leading catering companies for the education and healthcare markets in the United States. A number of new acquisitions followed in the second half of the decade, to expand the Group's presence in this area.

In 2022, Derichebourg SA acquired a 24.36% stake in Elior Group through the purchase of shares belonging to the historical shareholder Robert Zolade and through market acquisitions.

In July 2022, Elior's management launched a strategic review aimed at improving the Company's strategic positioning and providing a solution to its high leverage ratio.

In April 2023, Derichebourg SA increased its stake to 48.31% following the contribution of the assets of its Multiservices business (see section 5.1). The aim of the transaction is to offer strong potential for value creation, with annual synergies estimated at a minimum of €30 million by 2026.

Since 2023, Elior Group has achieved a spectacular turnaround of its financial position, moving from a recurring operating loss from continuing activities of €69 million in 2022 to a profit of €133 million in 2024.

In April 2024, after the issuance of 741,520 new shares, in connection with its 2021 bonus share allocation plan, the percentage of ownership of Elior Group decreased from 48.31% to 48.17%.

I.4.2 Elior Group activities

Elior is an international player in contract catering and services that employs nearly 133,000 people in five main countries in Europe and North America.

The Group's revenue amounted to €6,053 million for the fiscal year ended September 30, 2024.

Contract catering

Contract catering is present in five main countries (France, Italy, Spain, the United Kingdom and the United States). It includes 20,200 restaurants and points of sale, welcomes around 3.1 million diners every day and employs 75,900 employees worldwide. The activity is divided into three markets, depending on the type of customer:

- the corporate market;
- the education market;
- the health and social market.

The Group is present in the catering sector under different brands and commercial names depending on the sector, customer and country.

In France, the contract catering business is marketed under the following names:

- Elior;
- Arpège;
- Ansamble;
- L'Alsacienne de Restauration.

The revenue from contract catering amounted to €4,381 million for the fiscal year ended September 30, 2024, up by 5.5% (including 5.3% of organic growth).

Services

Elior Group draws on the expertise of Derichebourg Multiservices and Elior Services to provide complementary contract catering solutions.

Elior Services and Derichebourg Multiservices are leading players in corporate and local government services, aiming to protect buildings, take care of their occupants and energize cities.

The complementary nature of their know-how enables them to offer a wide range of services including cleaning, facility management, electrical and air conditioning engineering, multi-technical maintenance, reception, remote monitoring, energy efficiency, public lighting, green spaces, temporary work, industrial and aeronautical subcontracting.

The Multiservices business is handled by 56,000 employees, present in six countries, and generated revenue of €1,655 million (up by 57%, including 4.4% of organic growth) for the fiscal year ended September 30, 2024.

A summary presentation of Elior Group's 2024 results is provided in chapter 5.

As Elior Group is a listed company, the reader is invited to refer to www.eliorgroup.com for a detailed presentation of its activities.

I.5 Strategies and objectives

I.5.1 The Group's strategy in the Recycling business: "A dense network"

The Group is currently the 4th largest player in the world (and 3rd in Europe) in terms of revenue in the recycling of metal waste, behind SIMS Ltd, EMR and TSR.

The following strategy is deployed:

- consolidate our position as leading supplier in steel and metallurgy by delivering products in line with customer specifications and expanding our customer base, especially for ferrous scrap metal;
- implement the best sorting technologies available, so that the full added value of the various products is maintained, and reduce the share of residue headed to landfill;
- have a management team that implements the same strategy uniformly throughout the Group, and train employees who will be able to join the management teams of the future;
- update the Group's IT tools while leaving intact the main features, which make it one of the most relevant tools in the market (knowledge of inventory and real-time margins at all Group sites);
- develop niche businesses where there are fewer players, such as induced heavy metals plant, aluminum or lead refining, and cold preparation of mixtures for steel mills that produce stainless steel. The Group also seeks to develop additional sorting for the non-ferrous metals that result from the shredding process. The Group already generates more than 25% of its Recycling business revenue in these niche segments;
- expand the collection network in France and abroad by being present in each country as either a national or regional leader and explore external growth opportunities over the long term. The Group is well positioned to be a consolidator for a market at cyclical lows.

I.5.2 The Group's strategy in Public Sector Services

Derichebourg's offering aims to meet various objectives such as (i) service performance, (ii) economic control, (iii) reducing social and environmental impacts and (iv) innovation.

■ Service performance

The Group's ambition is to guarantee the quality of services sought by local governments and meet their specific needs. To this end, Derichebourg offers its customers an efficient service through the implementation of technical and human resources that meet high standards.

The continuous improvement in the quality of services provided by Public Sector Services is an essential value for the Group. To do this, it has developed a management system based on the quality of the services provided.

Lastly, the Group strives to provide as much transparency as possible to its customers through regular reporting and discussions with its local government contacts.

■ Economic control

Local government services are based on commitments that may extend over several years. In order to ensure the profitability of the various projects, financial analysis plays a major role when responding to calls for tenders.

Financial proposals take into account the specific nature of the regions concerned, customer requirements and expenses.

■ Reducing societal and environmental impacts

Societal and environmental issues are at the heart of the Public Sector Services business. Therefore, Derichebourg is working to use new, low-carbon vehicles that are quieter in order to reduce pollution. More than 70% of the vehicle fleet is clean vehicles, i.e. fully electric, NGV, biofuel or hybrid.

By setting up locations close to its customers, Derichebourg minimizes the environmental footprint of its services.

The Group also ensures that it works with consumables that have a low environmental impact. Lastly, Derichebourg has implemented a responsible, ambitious and inclusive HR policy.

■ Innovative offerings

In Paris, Trilib' equipment provides automated collection thanks to an innovative system for automatically lifting, emptying and repositioning modules for recyclable packaging and glass. The modules have been equipped with sensors to measure the fill level, and collections are optimized by adapting the service to the current fill level.

In order to improve the quality of services offered to its customers and improve the working conditions of its employees, Poly-Environnement focuses on innovation, which sets it apart and creates value for the future.

I.6 Group structure

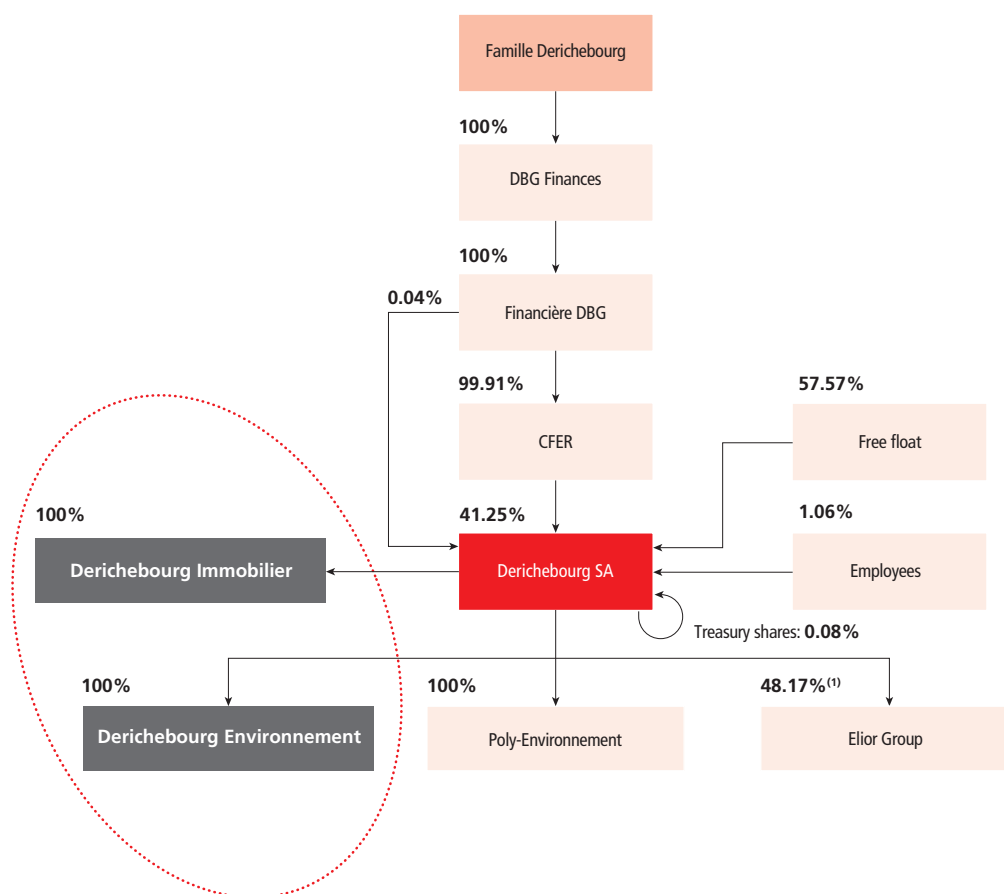
I.6.1 Structure and summary organization chart of the Group and its shareholders

Derichebourg's assets mainly comprise:

- equity interests in two parent-holding companies, Derichebourg Environnement and Poly-Environnement, which each control the operating companies in the appropriate division;
- shares in DBG Holding GmbH, which owns the Recycling business in Germany;
- shares in Derichebourg Immobilier, which holds the majority of the real estate assets of the Recycling business;
- a 48.17% stake in Elior Group.

The financing of the Group's subsidiaries is provided for the most part centrally by Derichebourg, via the syndicated loan set up on March 19, 2020, for a residual amount of €120 million (see note 4.11.1.5 of the notes to the consolidated financial statements), the Green Bond of €300 million, and the EIB loan for the residual amount of €91 million.

Derichebourg has signed cash agreements with its subsidiaries or sub-subsidiaries to enable current account advances or loans.

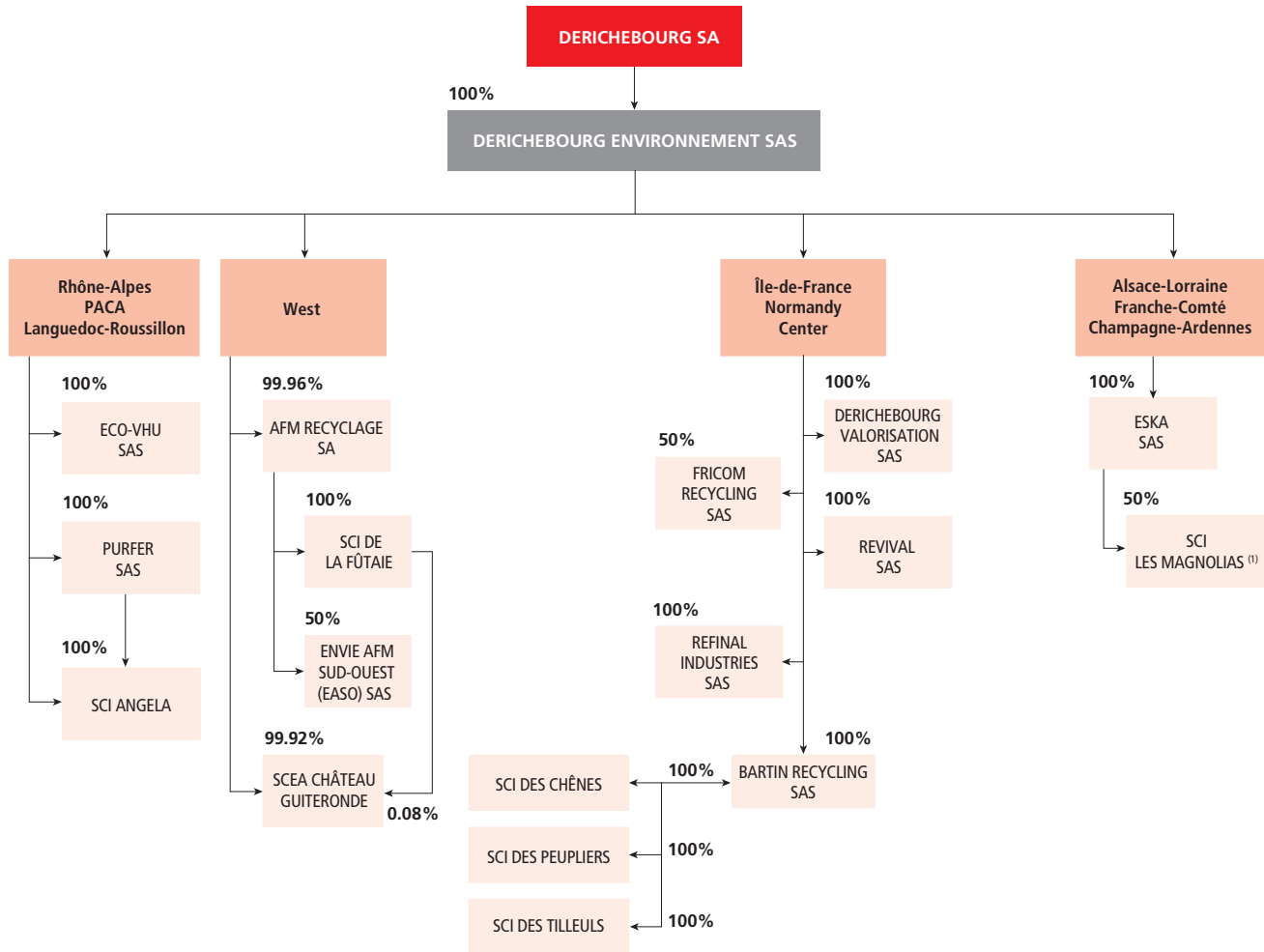


(1) Existence of a governance agreement between Elior Group and Derichebourg SA.

The chart above is presented in percentage of holdings. CFER holds 57.83% of the voting rights.

I.6.2 Detailed organization chart of the Recycling business

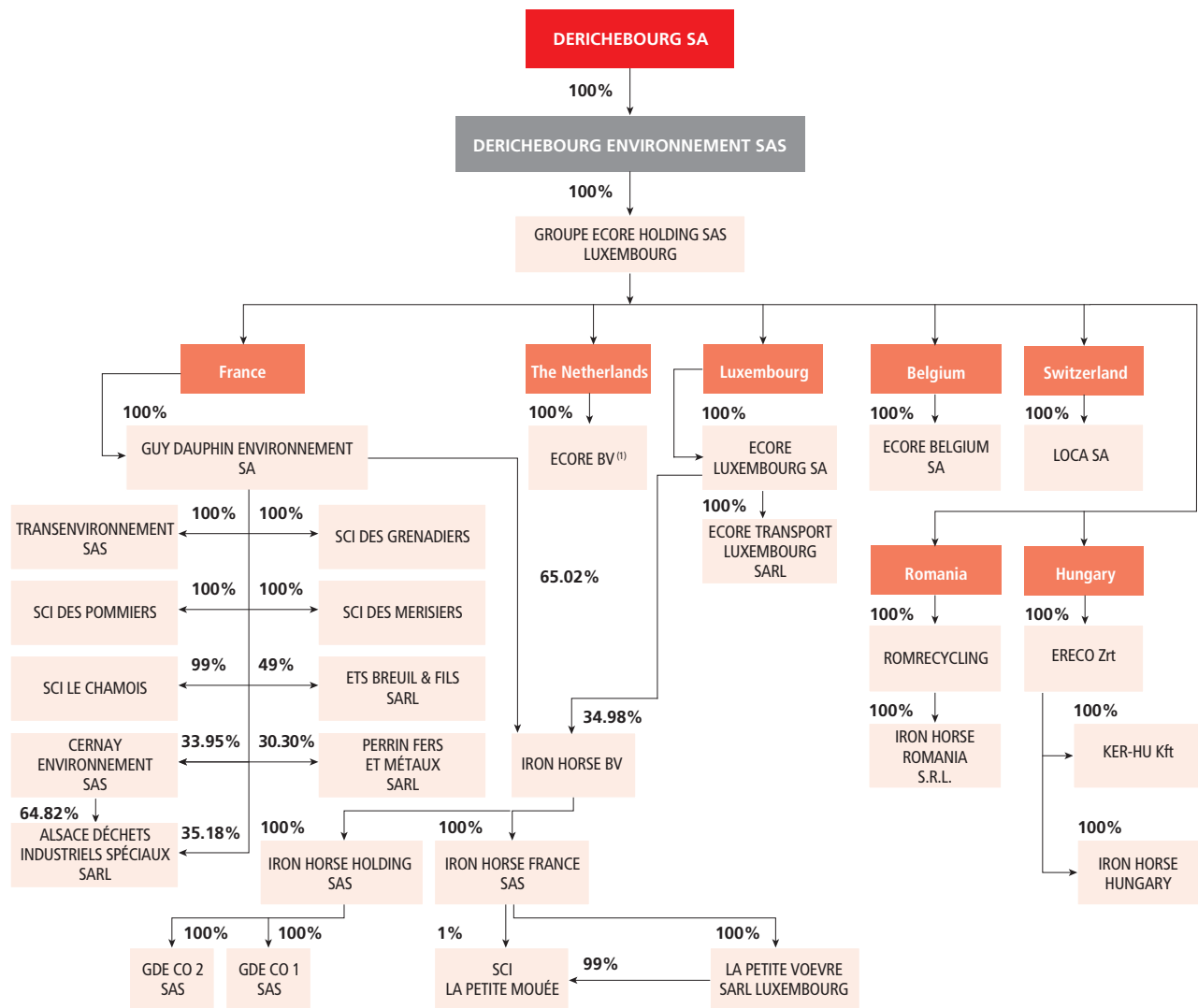
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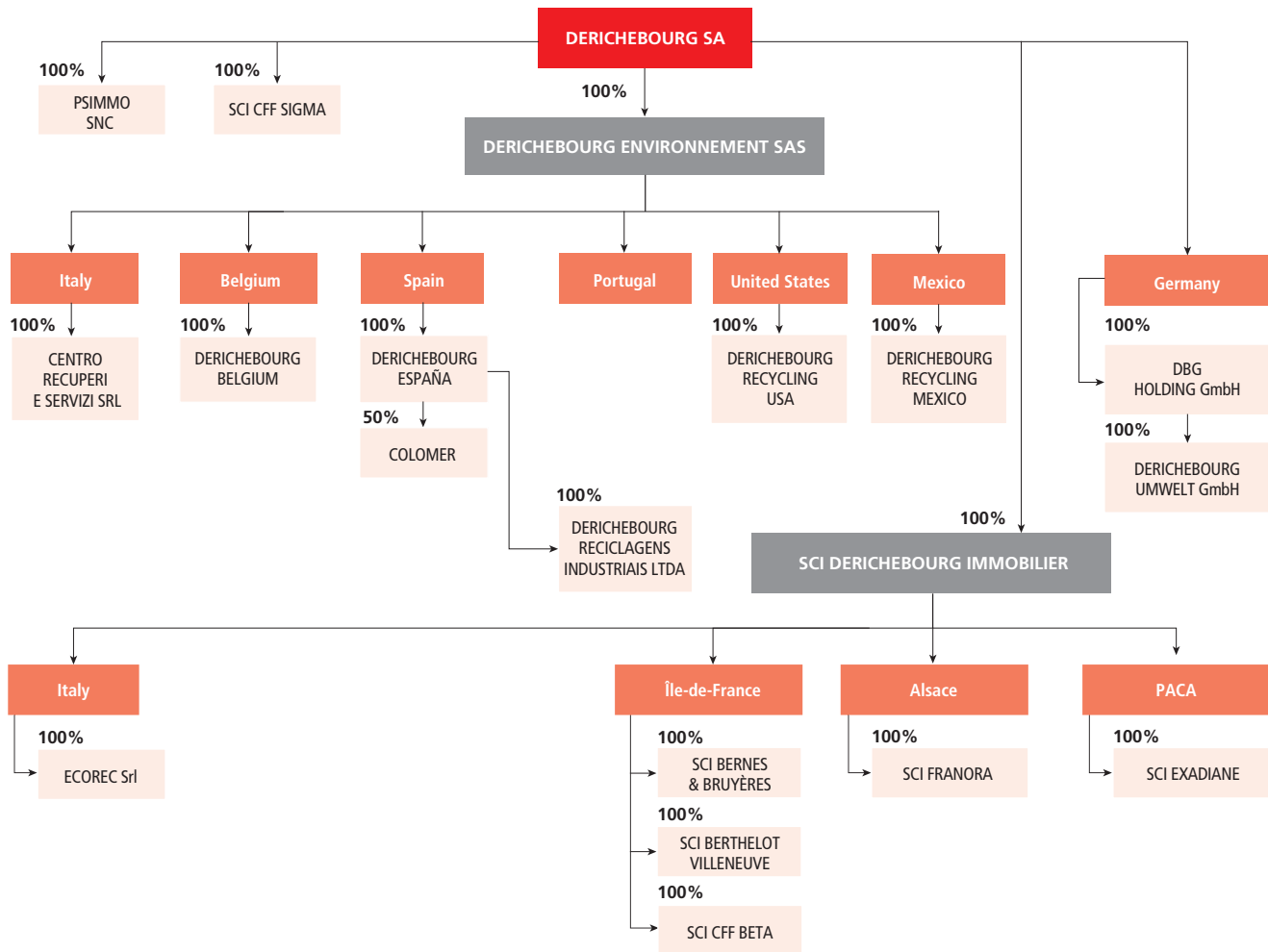
(1) 50% held by Guy Dauphin Environnement

1 ■ PRESENTATION OF THE GROUP AND ITS ACTIVITIES

Group structure

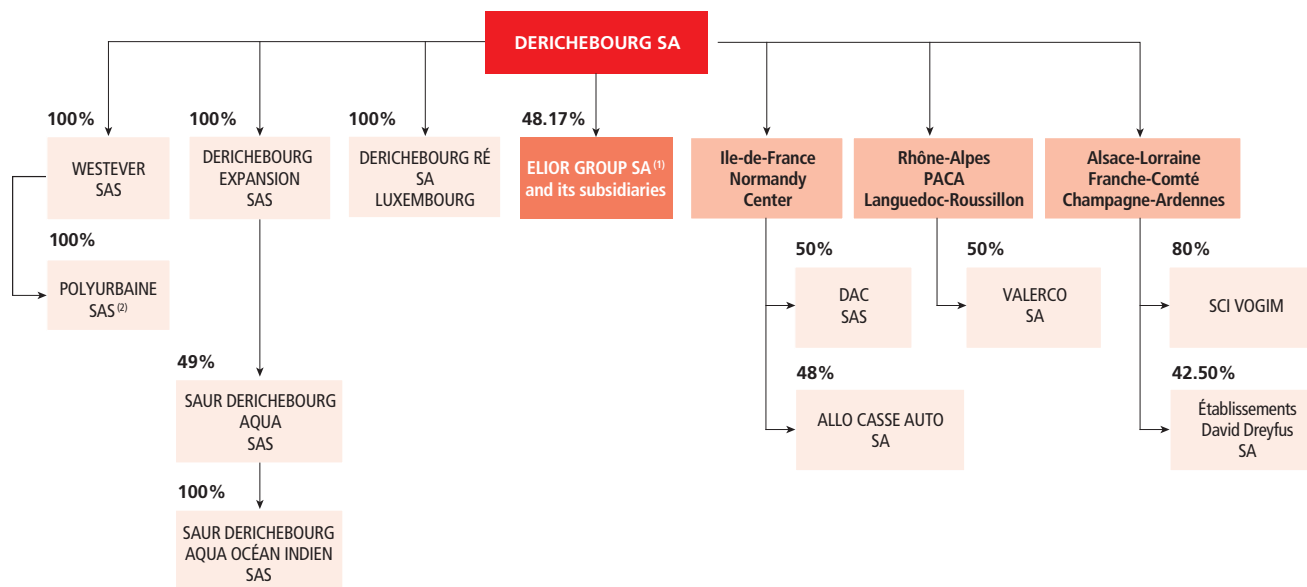


(1) Company liquidated on 10/17/2024.



1 ■ PRESENTATION OF THE GROUP AND ITS ACTIVITIES

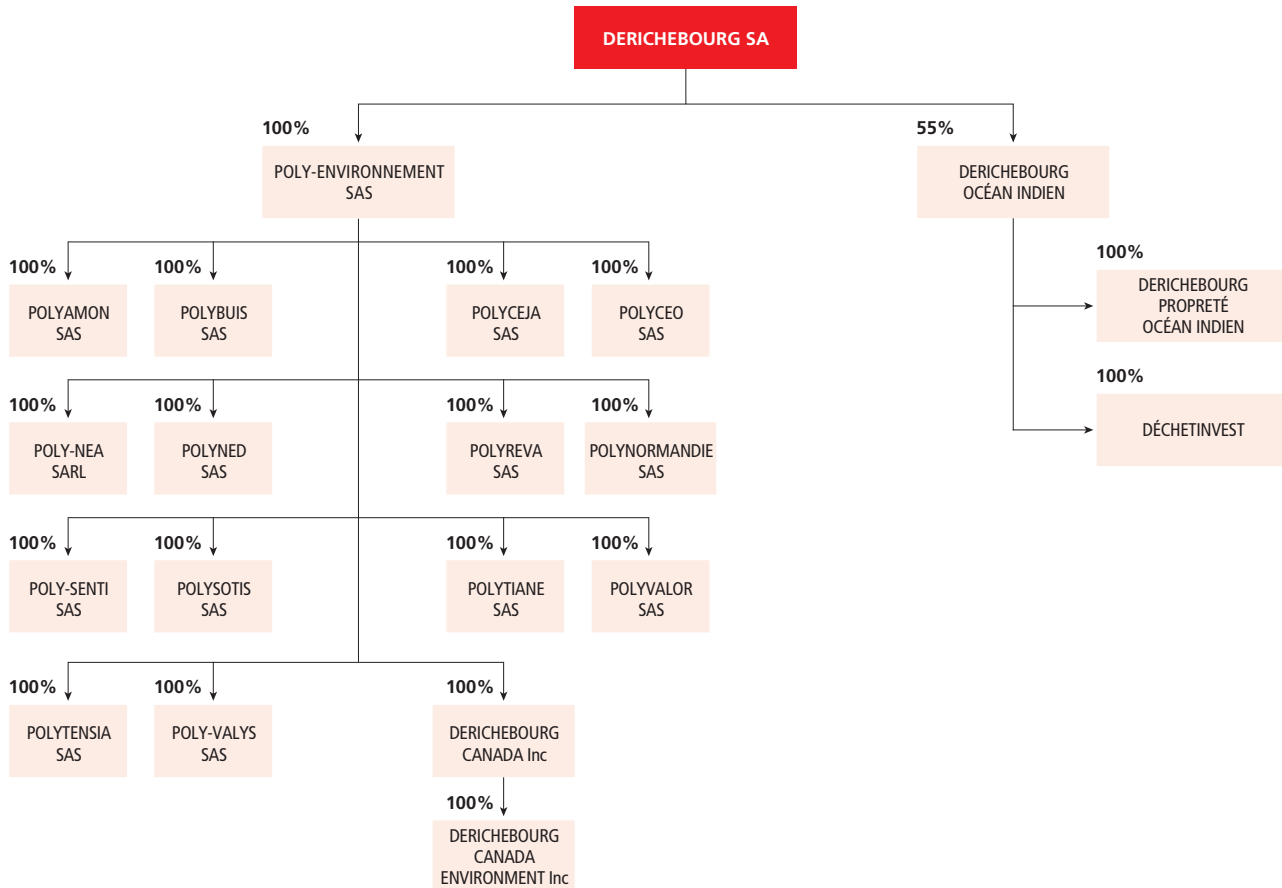
Group structure



(1) Governance agreement.

(2) Company in liquidation by agreement.

1



1 ■ PRESENTATION OF THE GROUP AND ITS ACTIVITIES



RISK FACTORS AND INTERNAL CONTROL

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2.1 Risk factors

2.1.1 Risk analysis and monitoring process

2.1.1.1 Methodology for establishing and validating the Group's risk mapping

A mapping of the Company's general risks was prepared during the 2018 fiscal year and is updated annually. It will be updated at regular intervals by Internal Control and the Group's Chief Financial Officer, in collaboration with the operational and functional risk-bearing departments.

The risk map for 2023-2024 was presented to General Management, which validated the main risks and the implementation of the associated action plans. This mapping is presented to the Audit Committee on an annual basis.


For informational purposes, the Group's risk mapping also includes Sapin II (anti-corruption) and CSR risks.


2.1.1.2 Criticality matrix used


A criticality matrix is used as part of the risk mapping in order to rank and prioritize the risks to be addressed.

Three parameters are used to assess the various risks:

- the risk probability;
- the impact (financial, reputational, legal);
- the degree of control.

 PROBABILITY	VERY LOW (1)	LOW (2)	MEDIUM (3)	HIGH (4)	VERY HIGH (5)
RISK PROBABILITY	Once every five years	One-two times a year	Once a quarter	Once a month	At least once a week

 IMPACT	LOW (1)	SUBSTANTIAL (2)	HIGH (3)	VERY HIGH (4)
FINANCIAL IMPACT	€100 k to €500 k	€500 k to €3 million	€3 million to €10 million	> €10 million
REPUTATIONAL IMPACT	Unfavorable public information	Loss of shareholder confidence	Loss of credibility in respect of the authorities	Financial/ environmental scandal
LEGAL IMPACT	External investigations	Commercial litigation with major partners	Criminal risk	Financial penalty and sanction against legal/natural person (manager)

 LEVEL OF INTERNAL CONTROL	EXEMPLARY (1)	MONITORED (2)	DEFINED (3)	LOW (4)
% DECREASE IN INHERENT RISK	70%	45%	20%	0%
EFFICIENCY OF CONTROL COMPONENTS	Risk covered by a suitable, formalized and supervised control system	Control components are suitable but could be improved	Control components are inadequate or incomplete	Risk without control

2.1.2 Summary table of the main risks

Below is a map of the risks identified in terms of both corporate standards and the specificities of the Group's activities. Each risk is identified by a number that is independent of its scale or criticality.

In view of the geopolitical context and current events, the Group has highlighted geopolitical risk as a major risk for its activities.

■ Customs barriers, sanctions, international trade segmentation, geopolitics [risk no. 3]:

- The introduction of customs barriers (for instance the Russian-Ukrainian conflict) leading to segmentation of international trade could adversely affect the prices and/or volumes of the recycled materials processed by the Group.
- The industries that consume the products sold by the Group's Recycling business (steel, metallurgy) are considered to be

cyclical. A slowdown in these cycles may affect the profitability of the business.

- The European and Turkish steel industries rely on the strength of domestic steel consumption in China. When this consumption weakens, the pressure of low-cost Chinese exports increases, and competes with European and Turkish steelmakers.
- The Group has indirect exposure (China for non-ferrous metals, Türkiye for ferrous scrap metals) to countries outside of Western Europe where the Group carries out its principal business activity. A deterioration in the economic situation of these countries may indirectly affect (lower prices or change in trade flows) the business activity of the Group as a whole.

2 RISK FACTORS AND INTERNAL CONTROL

Risk factors

The mapping below includes all the net risks of the mapping after taking into account the level of control.



NB: Following the contribution of the Multiservices division to the Elior group, the following risks have been removed from the risk mapping:

- no. 9: implication of Derichebourg Aeronautics services following an air accident;
- no. 10: sharp decline in revenue generated on the Airbus account by Derichebourg Aeronautics services;
- no. 16: financial and reputational consequences of unintentional failure to comply with employment regulations;
- no. 20: insufficient consideration of wage inflation on customer contracts;
- no. 22: delayed digitalization, new technologies and offerings with a strong CSR impact;
- no. 25: costing error in a large call for tenders.



2.1.3 Principal risks identified and the risk management system

The table below details the main risks identified and the systems for managing these risks. The numbering of the risks is independent of the level of criticality.

Risks	Risk management systems	Change (vs. prev. yr)
Pandemic risk		
1. The emergence of a pandemic in Europe is likely to significantly reduce the Group's activities and impact its profitability.	<p>This exogenous risk cannot be controlled. There are, however, some shock absorbers, including:</p> <ul style="list-style-type: none"> - the range of business lines in which the Group operates; - State support of the economy. In the event of a serious health crisis, the State can take measures to safeguard the survival of economic operators; - State recognition of an essential activity status for the Group's Environmental division. 	=
Climate risk		
36 [CSR] Some of the Group's sites could be affected by natural events caused directly or indirectly by global warming (hurricanes, floods, heat waves, etc.) and could be rendered unusable for an indefinite period.	<p>The Group's tools are technically sized to be able to catch up with production delays fairly quickly.</p> <p>The Group is working on a climate change adaptation plan in order to limit, as much as possible, the impact of these uncontrollable events.</p> <p>The actions and policies related to this risk are detailed in chapter 3 "Extra-financial performance" of this report, in particular sub-section 3.3 "A Group committed to protecting resources".</p>	↗
2. [CSR] Some investors may require companies to do more to prevent global warming and its effects. This could have the effect of restricting access to capital markets.	<p>As a major player in the circular economy, which helps to protect the planet's resources, and a supplier of raw materials from recycling that help to avoid carbon emissions, the Group believes that it will not be among the companies that will see restrictions on their access to capital markets. This belief is supported by:</p> <ul style="list-style-type: none"> - the success of its inaugural €300 million Green Bond issue; - the share of its revenue (83.9%) aligned with the climate change mitigation objective of the European Green Taxonomy (see 3.3.4.4). <p>The actions and policies related to this risk are detailed in chapter 3 "Extra-financial performance" of this report, in particular sub-section 3.3.2 "Contributing to the fight against climate change". The figures relating to the European taxonomy are presented in sub-section 3.3.4 "The European Green Taxonomy and its impacts".</p>	=
Geopolitical risks and economic cycle-related risks		
3. The introduction of customs barriers leading to segmentation of international trade could adversely affect the prices and/or volumes of recycled materials processed by the Group.	<p>These exogenous risks cannot be controlled by the Group. A low inventory policy is likely to limit the impact of such situations, as is the policy aimed at protecting unit margins.</p> <p>The Group does not have any commercial relationships with customers or suppliers located in Ukraine, Russia or Belarus.</p> <p>A policy of diversifying the Group's customer base contributes to lowering these risks. The revenue generated in Türkiye represents 6% of the Group's revenue, and that generated in China accounts for 5%.</p>	↗
<p>The industries that consume the products sold by the Group's Recycling business (steel, metallurgy) are considered to be cyclical. A slowdown in these cycles may affect the profitability of the business.</p> <p>The European and Turkish steel industries rely on the strength of domestic steel consumption in China. When this consumption weakens, the pressure of low-cost Chinese exports increases, and competes with European and Turkish steelmakers. This is currently the case.</p> <p>The Group has indirect exposure (China for non-ferrous metals, Türkiye for ferrous scrap metals) to countries outside of Western Europe where the Group carries out its principal business activity. A deterioration in the economic situation of these countries may indirectly affect (lower prices or change in trade flows) the business activity of the Group as a whole.</p>		

2 ■ RISK FACTORS AND INTERNAL CONTROL

Risk factors

Risks	Risk management systems	Change (vs. prev. yr)
Customer risks		
4. The Recycling business' largest customer represents 9% of its revenue, and the five largest represent around 30%. The financial failure of or a reduction in the commercial relations with one of these customers could affect the Group's profits.	The Group seeks to insure its trade receivables on an almost systematic basis and to include retention-of-title clauses in its contracts, and, for major exports, to obtain the bulk of payment before unloading the goods. A customer diversification policy is also likely to reduce this risk. The logistical framework (access to ports) needed for this diversification is in place.	
Operating risks		
5. Significant difficulties in upgrading the operational system and dependence on IT personnel who have accumulated knowledge about operational systems (purchasing, stock, etc.) and how they work.	Support from an independent project management firm to document and improve the official system description (official operating methods based on the knowledge of internal IT consultants).	=
6. A major event in the Recycling business (strike, fuel shortage, prolonged flooding, etc.) could lead to a prolonged breakdown in the logistics chain.	Business spread over different sites, so that an alternative can quickly be found if a site is no longer able to operate. In addition, the acquisition of Ecore has improved the network in France.	=
7. Prolonged unavailability of industrial equipment without backup: certain sorting or refining equipment is located at only one Group site. Its prolonged unavailability could significantly affect the Group's business.	The Group has a policy of regularly maintaining its facilities. Intermediate products could be sold in their current condition on less favorable terms.	=
8. Major accident at a recycling center (explosion, fire, physical injury, etc.) or a natural disaster (earthquake, flood, etc.) interrupting operations.	The Group has a workplace safety policy in order to protect its employees. None of the Group's sites handles more than 10% of volumes. Moreover, volumes may be diverted to sites that are geographically close. Finally, the Group has insurance programs designed to cover any insurable financial consequences in the event of any losses.	=
9. <i>Risk eliminated following the contribution of the Multiservices division to the Elior group</i>		
10. <i>Risk eliminated following the contribution of the Multiservices division to the Elior group</i>		
11. [CSR] Occurrence of a large-scale strike blocking the operational activity of one or more Group sites.	The number of strike days is historically low. The Group strives to maintain a close, high-quality social dialogue with its employees.	
	The actions and policies related to this risk are detailed in chapter 3 "Extra-financial performance" of this report, in particular sub-section 3.4.2.2 "Promoting social dialogue".	=
12. [CSR] The success of the Group's operations depends in particular on the skills, know-how and involvement of management. The Chief Executive Officer, the Deputy Chief Executive Officer and the directors of the Group's main businesses are essential to the smooth running of operations. The departure or prolonged unavailability of one of them could be detrimental to the Group.	The Group benefits from an agile internal structure where the number of key roles is relatively limited.	
	For each key shift, an alternative solution will be examined in advance if necessary.	
The management of foreign subsidiaries is specific because it requires both sectoral and country-specific skills (culture, regulations). The replacement of key positions can be complex.	The actions and policies related to this risk are detailed in chapter 3 "Extra-financial performance" of this report, in particular sub-section 3.4.3 "Developing skills".	
Regulatory risks		
13. <i>Risk merged with risk no. 18</i>		
14. [CSR] The TGAP (French general tax on polluting activities) collected when shredding residues are sent to landfills could increase significantly and the opportunities for landfill be reduced. Should this situation arise, the Group's profits could be affected.	The regulations now provide for priority access to efficient sorting centers. The Group believes that its shredding centers will be eligible for this priority access. The compensation for this priority access is the reservation of annual landfill capacity, with a commitment to pay for the reserved capacity. The Group is working to improve the sorting of items that are currently not recyclable (light shredding residue and induction waste) as part of one of the CSR targets that it has set itself. The success of these initiatives requires commercial streams to be identified that are capable of using the various by-products.	=
	The actions and policies related to this risk are detailed in chapter 3 "Extra-financial performance" of this report, in particular sub-section 3.3.1 "Consolidating a leading position in the circular economy".	

Risks	Risk management systems	Change (vs. prev. yr)
15. [CSR] The implementation of the IED (Industrial emissions) directive could require investments to be made, mainly in order to reduce emissions into air from shredders, noise emissions and discharge into water.	<p>This regulation will affect all players in the industry. Investments were carried out during the 2023-2024 fiscal year with a view to bringing sites that did not already comply with this new regulation into compliance.</p> <p>The actions and policies related to this risk are detailed in chapter 3 "Extra-financial performance" of this report, in particular sub-section 3.3.3.1 "Managing environmental risks".</p>	=
16. <i>Risk eliminated following the contribution of the Multiservices division to the Elior group</i>		
17. As the final operator at all of its operating sites, in the event that activities cease, the Group is responsible for rehabilitating the various sites in accordance with an objective to be agreed with local and regional authorities. The Group endeavors to limit the potential consequences of its activity on the environment, in particular through the presence of concrete slabs, but it does not have detailed knowledge of the history of all of the sites it operates. In the event that activities cease, significant sums could be paid out to restore and to clean up certain sites.	<p>The Group's intention is to continue activity at the vast majority of the sites that it operates. At the few sites where the Group is planning to cease activity, the Group recognizes provisions when it has management plans prepared in accordance with the future state of the site. At September 30, 2024, the amount of the provisions for rehabilitation and decontamination was €15.0 million.</p>	➔
18. European Regulation 2024/1157 on cross-border waste shipments was published in the Official Journal of the European Union (OJEU) on April 30, 2024. The objective is to simplify exports within the European Union by digitalizing procedures and implementing shorter processing times, while ensuring that exports to third countries comply with environmental standards. Entered into force on May 21, 2024, the general applicability of the text will be effective on May 21, 2026, the date on which it will replace Regulation no. 1013/2006. As of May 21, 2027, the Group may no longer be able to export recycled materials with waste status to certain countries outside the OECD.	<p>Certain products exported by the Group are of a quality level that, under certain conditions, allows them to be "removed" from waste status and obtain product status. The Group is preparing for these regulatory changes by promoting the quality of its ferrous scrap metals and non-ferrous metals, so that it can continue to export outside the European Union.</p> <p>Investments are underway and have already been made to relocate certain activities in Europe, which could have a positive effect on the volumes handled by the Group.</p> <p>The Group is supported by a law firm specializing in this matter in order to closely monitor these regulations and the potential impacts on the Group's activities.</p>	➔
Competitive and market risks		
19. Some economic players may wish to change the nature of their contractual relations with the Group, wanting to retain ownership of the materials entrusted to them and use the Group as a service provider. This subject is emerging again following the creation of collective schemes or individual systems for the management of end-of-life vehicles (ELV), where certain operators wish to own a portion of the recycled materials after shredding.	<p>Some transformation contracts already operate according to a short loop model for waste - recycled raw materials or products.</p> <p>In the case of extended producer responsibility (EPR) for ELVs, the Group strives to enter into contracts enabling it to retain a role as main operator, thus being able to justify the significant technological investments that it makes.</p>	➔
20. <i>Risk eliminated following the contribution of the Multiservices division to the Elior group</i>		
Information technology risks		
21. A major IT incident (hardware failure, cybercrime, etc.) could affect the Group's activities.	<p>Following the cyberattack in November 2023, the Group strengthened its IT architecture to make it more secure. This new organization was subjected to an external audit in order to compare it with the standards of comparable companies. A multi-year action plan is being implemented to continue to improve the protection system against cyberattacks.</p> <p>The Group has also taken out cybercrime insurance.</p>	➔
22. <i>Risk eliminated following the contribution of the Multiservices division to the Elior group</i>		

2 RISK FACTORS AND INTERNAL CONTROL

Risk factors

Risks	Risk management systems	Change (vs. prev. yr)
Risks related to the consequences of inappropriate behavior		
23. [Sapin II] Reputational risk and risk of being banned from participating in public tender processes following a criminal conviction.	<p>Regular training as part of the implementation of the provisions of the eight pillars of the Sapin II law.</p> <p>The actions and policies related to this risk are detailed in chapter 3 "Extra-financial performance" of this report, in particular sub-section 3.5.2 "Fair trading practices (anti-corruption)".</p>	=
24. Risk of fraud (impersonation fraud, factoring fraud, etc.).	<p>Initiatives to raise awareness (for accountants, transfer order signatories, etc.) of these risks, limiting the number of people authorized to work on payment flows.</p> <p>An official Group procedure has been drafted and distributed to all Group subsidiaries on the checks to be made in order to guard against any fraud attempts.</p> <p>The Group is in the process of deploying a tool for digitizing supplier invoices and expenditure commitments, which will make it possible to incorporate validation workflows.</p>	=
25. <i>Risk eliminated following the contribution of the Multiservices division to the Elior group</i>		
<p>30. [SAPIN II] A weighing agent could modify the weighing tickets upwards, to favor a relative or a third party, or downwards, to appropriate the material and resell it.</p> <p>An individual could sell stolen goods to the Group and consequently the Group could be accused of receiving stolen goods and the Group's image could be harmed.</p>	<p>The police book is published daily by the operations manager.</p> <p>A Group procedure is in place on the subject and has been communicated to all entities of the Environment division.</p> <p>Investigations are regularly carried out by the internal control department and operational staff in the event of suspected fraud.</p> <p>The actions and policies related to this risk are detailed in chapter 3 "Extra-financial performance" of this report, in particular sub-section 3.5.2 "Fair trading practices (anti-corruption)".</p>	=
<p>31. [SAPIN II] During the selection process, a supplier could offer inappropriate benefits to employees in exchange for obtaining a contract or order.</p> <p>Collusion between a supplier and an employee in the performance of a service or a purchase.</p>	<p>In accordance with French regulations on the digitization of supplier invoices, the Group is in the process of deploying a tool to secure all purchasing and supplier invoicing flows.</p> <p>Internal control verifies the compliance of the selection and contracting processes involving third parties (remuneration of intermediaries and fees)</p> <p>The actions and policies related to this risk are detailed in chapter 3 "Extra-financial performance" of this report, in particular sub-section 3.5.2 "Fair trading practices (anti-corruption)".</p>	=
<p>34. [SAPIN II] The Group may occasionally use business introducers/intermediaries to develop its sales, both in France and abroad. In this context, the Group may be exposed to the following risks:</p> <ul style="list-style-type: none"> - offering inappropriate benefits, gifts and/or invitations to customers without prior consultation with the Group; - no contract and therefore financial and legal risk for the Group. 	<p>An official procedure is communicated concerning the standardization and archiving of contracts, including with intermediaries and business introducers.</p> <p>Specific controls may be reinforced for business introducers and/or intermediaries following monitoring by the French Anti-Corruption Agency (Agence française anticorruption - AFA).</p> <p>The actions and policies related to this risk are detailed in chapter 3 "Extra-financial performance" of this report, in particular sub-section 3.5.2 "Fair trading practices (anti-corruption)".</p>	➔

Risks	Risk management systems	Change (vs. prev. yr)
Image risk		
26. Because of its number of employees, or the visibility of its activities, the Group may find itself involuntarily represented on social networks or other media in connection with transactions initiated by internal or external persons who do not share the decisions made.	<p>These events can be of high intensity, but generally of fairly short duration. Having a long-term lead shareholder should help us navigate such periods more easily.</p> <p>A firm specializing in crisis management supports the Group.</p>	➡
International development risk		
27. [Sapin II] The Group operates in countries identified as being at risk of corruption (Transparency International's Corruption Perceptions Index) such as Mexico, Hungary and Romania.	<p>These entities are included in the scope of control under the Sapin II Law.</p> <p>The internal control department carries out regular on-site inspections on all Sapin II pillars.</p> <p>Third parties operating in countries identified as being at risk are included in the scope of the annual assessment of third parties.</p> <p>The actions and policies related to this risk are detailed in chapter 3 "Extra-financial performance" of this report, in particular sub-section 3.5.2 "Fair trading practices (anti-corruption)".</p>	=
Risk related to increased energy costs		
28. The Group could be faced with a wave of inflation that would impact all of its activities by impacting the price of fluids necessary for its operation: gas, fuel, electricity, etc. This inflation could have a significant impact on the Group's results.	<p>Even if the share of electricity from the Arenh tariff means that cost increases can be limited, the increase was very high in 2023 (+€19 million). Forward prices for the year 2024 were better, and the savings in 2024 amounted to €10 million compared to 2023. The price of electricity is expected to decrease in 2025 compared to 2024, whereas the price of gas is expected to rise (use concentrated to a few sites).</p>	=
Acquisition-related risk		
29. [Sapin II] The Group regularly acquires organizations in France and abroad. From a legal point of view, the Group may be held liable for acts of corruption committed by these organizations prior to acquisition.	<p>Due diligence is carried out prior to the acquisition of a new organization, with the purpose of finding out more about it (including employment, financial, tax and compliance/ethics).</p> <p>Liability guarantee clauses could be drawn up and signed, with the purpose of mitigating against the potential discovery of a liability not disclosed during the transaction.</p> <p>The actions and policies related to this risk are detailed in chapter 3 "Extra-financial performance" of this report, in particular sub-section 3.5.2 "Fair trading practices (anti-corruption)".</p>	=
32. The Derichebourg Group holds 48.17% of the Elior Group, which has been on a trajectory of financial improvement since the COVID crisis. However, the current economic context (high interest rates, decline of the financial resources available to local governments, etc.) could delay this improvement.	<p>Derichebourg cannot control this external risk. Elior Group's financial results have improved significantly over the past two years.</p>	➡
Market risks		
33. The Group's net financial debt amounted to €713.7 million at September 30, 2024. The unhedged variable-rate lines represent approximately 60% of the variable-rate lines intended to be drawn. An increase in interest rates would have an unfavorable impact on the Group's results (100 bps of rate increase would impact the results by around €3 million after hedging).	<p>Interest rates have recently begun a downward trend, which is expected to continue over the 2024-2025 fiscal year.</p> <p>Interest rate hedges have been put in place for an amount of €170 million (including €110 million starting in the 2024-2025 fiscal year).</p> <p>The Group manages its debt so as not to be over-exposed to rising interest rates.</p> <p>Investments are closely monitored by General Management and Management Control.</p>	=
High interest rates could ultimately slow down the Group's investments and growth.		
35. The Group invoices sales to international customers in US dollars, whereas the corresponding inventories were purchased by entities whose functional currency is the euro. There is a foreign exchange risk, which may affect the Group's results.	<p>The Group's policy is to hedge all its sales in US dollars when the relating purchases were made in a different currency. It has the necessary credit lines for this purpose.</p>	=

2.2 Insurance

The Group is particularly conscious of the need to prevent risks and allocates significant resources and a considerable budget to personnel training, particularly on fire risks, site security and a range of programs covering prevention, protection, security, health and the environment.

This risk management nevertheless also includes taking out insurance policies with financially sound international insurance companies. It is the responsibility of the Group's Insurance Department, which is managed by the parent company, to identify the risks for each business sector, establish the correct balance between insurance requirements and guarantees to be entered into, as well as the acceptable levels of policy excesses and ceilings.

This is why the decision was made, from an economy of scale perspective, to negotiate policies at the central level. Consequently, all Group entities are covered by so-called "master" insurance policies that are translated into local policies in accordance with the regulations and risks identified locally. Similarly, the Insurance Department uses "master" underwriters that act as the conduit to local underwriters in the countries where the Group operates.

In this way, the Group guarantees harmonization and an optimum level of security in its insurance policies, which it reviews whenever necessary, on the basis of information fed back by subsidiaries and claim monitoring. This takes place on at least an annual basis.

Main insurance programs

The Group's insurance policy is based on more than ten programs, including the following main policies:

- General Public Liability Insurance: covering third-party criminal and contractual liability incurred by the Group in the event of personal injury or material and intangible damage likely to arise in the course of business operations or after delivery;
- Specific Public Liability Insurance for pollution risks;
- Property Accident Insurance: covering direct accidental and sudden material damage to the insured property. This insurance is provided by the captive reinsurance company, Derichebourg Ré;
- Vehicle Fleet Insurance: working from a common base, these are essentially policies adapted to the needs of local regulations;
- Transportation Insurance: covering claims arising from maritime, rail and ground transportation between the Group's plants and its customers;
- Charterer and owner's goods liability insurance, Defense and Appeal;
- Directors' Liability Insurance;
- Workers' Compensation Insurance, to cover work-related accidents and illness; this system is specific to the United States;
- Cyber/Fraud Insurance, covering extortion requests, data security, computer system availability, fraud and forgery;
- Credit Insurance, under the responsibility of the Group Finance Department.

At September 30, 2024, the total amount of the premiums for all policies amounted to €11.4 million.

2.3 Internal control and audit

2.3.1 Internal control objectives

One of the objectives of internal control is to prevent and control the risks resulting from the Company's activity with regard to its mapping. The purpose of control procedures is to ensure that the actions of management and completion of transactions, as well as personal behavior, fall within the framework defined by the General Management guidelines.

2.3.2 Description of the general organization of internal control

Derichebourg Group's internal control function

The internal control function reports to the Group's General Secretariat.

Internal control manages the risk management system put in place by the Group.

An internal control framework has been established and covers all subsidiaries in France and abroad.

Internal control objectives include:

- asset protection;
- the reliability of financial information;
- implementing the instructions and guidelines set by the executive body;
- compliance with laws and regulations;
- the proper functioning of internal processes.

The Group's internal control function has a key role.

In particular, it:

- lays down processes, formalizes procedures and monitors corrective actions;
- harmonizes the operating and managerial practices of subsidiaries.

Control activities

Control activities are based on the procedures defined by the head of internal control with the risk bearer, and then validated by the General Secretariat and General Management. They apply to Group companies, taking into account the specific nature of each business.

Level 1 controls are carried out by dedicated staff within the subsidiaries. Level 2 controls are carried out by internal control at regular intervals.

Oversight of internal controls

The Group's internal control framework is based on the following eight processes: operations, finance, human resources, IT, compliance, legal, purchasing, QSE (quality, safety, environment).

The Group's framework includes standard processes and processes specific to the Derichebourg Group's businesses.

This framework is regularly updated to take into account any new identified risks.

Limits of internal controls

Internal control cannot provide an absolute guarantee that the Group's objectives will be achieved, and that all risks, particularly error or fraud, will be totally eliminated or controlled. A risk of non-detection remains and cannot be ruled out, despite all the controls and processes put in place.

In addition, the Group's international profile means that there are various processes within entities with different levels of maturity in terms of internal control, operating in various legal environments.

2.3.3 Description of the internal control procedures put in place

Group structure and internal control

The Group is composed of a listed holding company that controls parent-holding companies, which in turn oversee the Group's operational businesses.

Some of the Group's corporate services and support functions have been delegated to Derichebourg Environnement. This centralized organization allows the Group's main guidelines and objectives to be applied in a uniform manner.

Procedures are formalized in close collaboration with all risk-bearing stakeholders, both at the headquarters and within the subsidiaries.

Each procedure is signed by the person in charge of the process, the General Secretary and the Group's Chairman.

In order to ensure wide dissemination, these Group procedures are communicated by the internal controller to all stakeholders and then made accessible via the Group intranet.

2.3.4 Objectives and description of the internal audit activities

Objectives of the internal audit

The function reports to the General Secretary. Internal audit is an independent and objective activity that provides an organization with assurance on the degree of control of its operations, provides it with advice on how to improve them, and helps to create added value. It helps the organization achieve its objectives by systematically and methodically assessing its risk management, control and corporate governance processes, and by making proposals to improve their effectiveness.

Any conclusions and recommendations of the internal audit are communicated to the administrative body, which determines the actions to be taken for each of these conclusions and recommendations.

Description of the internal audit activities

The internal audit department is mainly responsible for audits of operational subsidiaries but also for consulting audits on targeted issues (Sapin II, cyber-security, etc.). These assignments are validated annually by the CEO and the Audit Committee as part of the preparation of the audit plan. Concerning the planning of regulatory missions such as Sapin II or duty of vigilance and their conclusions, the internal auditors report directly to the CEO.

All audit reports are shared to the Audit Committee.

2.3.5 Group committees and departments

The Executive Committees

Each division has its own executive Committee:

- a committee for the Recycling business, chaired by the Chief Executive Officer and composed of the Chairmen / General manager of the European subsidiaries of the Recycling business, the Chief Financial Officer, the General Secretary, the Director of Human Resources, the head of institutional relations, and other attendees based on the subjects under discussion. This committee meets around once a month;
- a committee for the Public Sector Services business, chaired by the Deputy Chief Executive Officer and composed of the General manager of the subsidiaries, the Director of Development, the Chief Financial Officer, the Technical Manager, the CSR Manager and the HR Manager. The committee meets bimonthly.

The role of these committees is to analyze the commercial and financial performance of each Group division, to review market developments, implement Group guidelines and to set operational and financial objectives.

Monthly meetings are also organized for each division to review monthly performance.

The Finance Department

- ensures that financial transactions are carried out (raising capital in banking markets, financing projects and investments);
- manages the Group's cash in cooperation with the divisions (debt and liquidity) through a reporting system;
- analyzes major financial risks together with the divisions (interest rates, foreign currencies) and defines the hedging policies to cover these risks;
- analyzes differences between forecasts and actual figures;
- participates in the analysis of investment projects and proposed contracts;
- ensures the reliability of accounting and management information, in particular by determining at the Group level the type, scope, form and frequency of financial information to be provided by the divisions. It also establishes the financial reporting standards, accounting standards and procedures and the instruments and procedures for consolidating information.

The General Secretary

The Legal Department, Group insurance, internal control and audit, and compliance all report to the General Secretary.

By delegation, the Legal Department:

- manages all of the Group's legal transactions;
- provides counsel for operational businesses in France;
- coordinates the Group's lawyers and legal advice activities in France.

2.3.6 Internal control procedures related to the preparation and processing of financial and accounting information

Internal control procedures related to the preparation and processing of financial and accounting information are mainly prepared under the supervision of General Management by the Finance and Accounting Department, which reports directly to General Management. The operating subsidiaries are responsible for implementation.

Most of these procedures are frequently modified to ensure that they meet the Group's requirements.

The Group's Finance and Accounting Department is responsible for preparing Derichebourg's corporate financial statements and the Group's consolidated financial statements.

For this, it is supported by the organization described below.

The role of corporate governance bodies

The Board of Directors reviews and approves the annual financial statements of Derichebourg and the Group's consolidated financial statements. The main accounting options used are brought to the attention of the Audit Committee.

The committee examines the Group's earnings, consolidated balance sheet and financial position.

The Statutory Auditors express their findings upon completion of their audit.

The accounting and financial organization

- Definition and communication of the Group's accounting policies, both for the separate financial statements and the consolidated financial statements under IFRS.
- New legislation and regulations are monitored to assess their potential impact on the Group's accounts.
- Monthly closing: each subsidiary closes its accounts on a monthly basis. They are then subjected to an accounting analysis and a management analysis by the division's operational and financial staff.
- Establishment and communication of instructions for closing the books. Prior to each stage of the consolidation process, the Accounting Department circulates consolidation packs, closing assumptions, the scope of data to be provided and its schedule. This information is sent to the Group subsidiary administrative and financial managers.
- Development, installation and maintenance of the IT consolidation tools.
- Standardization of the IT tools (configuration, maintenance, communication and verification of data) secures and harmonizes data processing.
- Communicating accounting and financial information to the Group's administrative and management bodies and verifying financial information prior to its circulation.

Information systems

The subsidiaries use accounting software common to all French entities.

There are also "business-specific" applications that record business flows and translate them into accounting flows. Controls are performed to check that transactions are correctly and exhaustively recorded.

To ensure that these applications operate correctly, they are maintained in-house or by a contractor.



EXTRA-FINANCIAL PERFORMANCE

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3.1 CSR approach and strategy

Reporting scope

The scope of reporting has not changed significantly compared to the previous fiscal year, which marked the contribution of the subsidiary Derichebourg Multiservices to the Elio Group. The aftermath of this contribution resulted in the exclusion of the Multiservices subsidiary from the consolidated reporting of the Derichebourg Group.

The INOREC (Recycling division) operational sites have been assigned to the PURFER or REVIVAL entities depending on their location. Polyceo (Public Sector Services division) in Marseille is no longer active following the market shutdown on March 31, 2024.

The non-ferrous metals trading activity (formerly COFRAMETAL) was integrated into Derichebourg Environnement at the beginning of the fiscal year. This transaction led to the overhaul of the Group's operating segments in terms of consolidation; Derichebourg Environnement is now part of the Recycling division.

Companies without an operational site and whose number of employees is less than five have been excluded from the consolidation. This concerns the entities SCEA du Château Guiteronde, Derichebourg SA and ECO-VHU.

Some of the policies set out below in this section apply only to a partial scope of the Group (France or Europe, for example). By default, the commitments and actions described in this chapter cover the entire scope of the Group. When they relate to a limited scope, this is specified.

3.1.1 Analysis of CSR risks

The risk analysis has enabled potential risks to be identified in the social/societal, environmental, human rights, anti-corruption and tax evasion areas. The management and control systems in place make it possible to mitigate these risks and define the priority actions set out in the "Trajectory 2026" roadmap. This roadmap links the previous one called "Concretely Responsible 2018-2022" and the future obligations relating to implementing the Corporate Sustainability Reporting Directive (CSRD), which will replace the current Extra-financial Performance Statement (EPPS).

This paragraph also meets the provisions of law no. 2017-399 of March 27, 2017 on the duty of vigilance presented in section 3.7.

In 2022, a single risk mapping was drawn up which incorporates CSR risks (social, societal and environmental).

This mapping, updated in 2024, enables risks to be identified, analyzed and prioritized in order to prepare appropriate action plans using the following method:

- identification of risk type;
- prioritization and scoring of risks arising from the impact and probability of occurrence of these risks;
- identification of internal control systems to assess the level of risk management.

Identified risks are addressed by the actions and controls described in the CSR roadmap, with the aim of mitigating and managing them.

The priority CSR risks identified are as follows:

- operational risks: major accident (fire, physical injury etc.);
- environmental risks: climate change; air and water pollution, etc. (including IED regulations);
- human resources management: recruitment and management of key positions and strikes;
- business ethics: corruption;
- environmental legislation: landfill ban for shredder residues or prohibitive increase in the French general tax on polluting activities (*Taxe générale sur les activités polluantes - TGAP*).

The pandemic risk remains in the risk analysis. The crisis management system set up during the COVID-19 epidemic has been retained, and can be triggered if necessary.

As part of its CSR risk mitigation actions, the Derichebourg Group is rolling out its "Trajectory 2026" roadmap.

The risks listed above and presented in this chapter are the items identified as material at the end of the risk analysis. Moreover, the Group has begun work to comply with the Corporate Sustainability Reporting Directive (CSRD), which will apply to the reporting for the 2024-2025 fiscal year. It has thus begun a dual materiality analysis, within the meaning of the CSRD directive, which will structure the sustainability report for the next fiscal year.

In view of its business activities, the Group does not provide details on the following topics, as they are deemed to be immaterial:

- actions against food waste;
- actions against food insecurity;
- respect for animal welfare;
- responsible, fair and sustainable food practices;
- actions to promote the links between the nation and the army and supporting commitment in the reserves;
- actions to promote physical activity and sports.

The Group does not implement any arrangements to artificially reduce its corporate tax expense or to transfer its taxable income to countries with lower taxes.

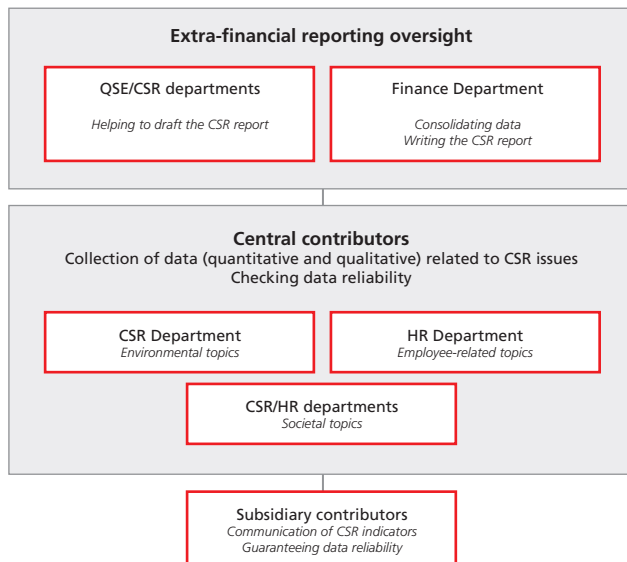
3.1.2 CSR strategy

The CSR Committee monitors the action plans and indicators defined in the “Trajectory 2026” roadmap, and ensures the effectiveness of the systems put in place through management indicators. This trajectory was developed from the materiality matrix by defining the major issues according to the expectations of stakeholders and the potential impacts for the Company.

The seven commitments defined in “Trajectory 2026” are listed in the following cross-reference table showing risks and commitments:

Priority risks	“Trajectory 2026” commitments
Landfill ban for shredder residues or prohibitive increase in the French general tax on polluting activities	Consolidating our position as leader in the circular economy
Impact of climate change	Help to mitigate climate change
Pollution of air, water, etc. (including IED regulations)	Protecting ecosystems
Major accident (fire, physical injury, etc.)	Protecting health and workplace safety
Inequality, discrimination	Being a committed employer
Recruitment and management of key positions	Developing skills
Corruption	Acting as a trusted partner

The indicators in this year's report are monitored for the full scope, unless otherwise specified. Monitoring of the extra-financial performance is defined according to the following organizational structure:



The subsidiary contributors collect, check and analyze the indicators that correspond to their businesses. The central contributors check the consistency of the data.

A selection of indicators are then audited by the independent third party, the firm EY & Associés (see the corresponding report at the end of the chapter, section 3.8).

The reporting protocol, which incorporates the approach adopted by the Group to prepare this extra-financial performance statement, is available on request from the Finance Department.

3.2 Business model

The business model is presented in the introductory section on pages 8 and 9.

Business model and consideration of the climate	
Climate-related risks: Strengthening of environmental regulations in favor of the climate Intensification of extreme climate events (physical risks) Increased and volatile energy costs	Positive impact of the Group's activity: Reduction of CO ₂ emissions through the use of recycled materials Preservation of natural resources and reduced energy consumption by replacing primary metals with recycled materials Reduction of pollution related to the extraction of raw materials protecting ecosystems that regulate the carbon cycle
Climate-related opportunities: Growing demand for recycled materials that contribute to decarbonization Increased access to green financing Technological development and diversification of specialized lines	Negative impact of the Group's activity: Energy consumption and CO ₂ emissions related to the Group's activity and the transport of collected and produced materials
Impact on strategy and financial planning: The Derichebourg Group makes significant investments in connection with the development of specific recycling lines and technologies. As part of the preparation of its carbon transition plan under the CSRD, the Group will estimate the investments required for this transition and adaptation to climate change.	

3.3 A Group committed to protecting resources

3.3.1 Consolidating our position as leader in the circular economy

The Derichebourg Group is one of the world leaders in metal waste recycling, and a leading player in household waste collection. Due to the nature of its historic scrap metal recycling business, the Group is helping to preserve natural resources (iron ore, copper, bauxite, etc.) while reducing the quantity of waste eliminated. Metal waste, first of all, undergoes a sorting process. That not requiring any processing is grouped directly by quality, then resold. Metal waste must undergo an industrial preparation process before being processed in steel mills. They are either sheared or cut (e.g. thick ferrous scrap metals), or shredded (e.g. light ferrous scrap metals or those mixed with other materials).

During the 2023-2024 fiscal year, the Derichebourg Group recycled 4.4 million metric tons of ferrous waste and 695 thousand metric tons of non-ferrous metal waste. In particular, it processed 643,700 metric tons of end-of-life vehicles (ELVs) and 376,000 metric tons of waste electrical and electronic equipment (WEEE). In doing so, it avoided the release into the atmosphere of the equivalent of 7.6 million metric tons of CO₂.

In line with this metal waste processing activity, Derichebourg has vertical integration in aluminum and lead thanks to two aluminum refineries in France and one in Spain, as well as a lead refinery in Spain.

The Group is also a leading player in the production of copper granulate from used cables. It has had a second-generation shot-blasting line since September 2023. A new investment is planned for the implementation of a third line in Europe.

In metric tons sold	2024	2023
Aluminum ingots	73,480	81,540
Lead ingots	37,880	35,490
Copper granulate	17,090	11,350

In order to achieve a high level of recovery of treated waste, the Group continuously invests in the acquisition of new technologies, new facilities and their maintenance.

These investments amounted to €187 million for the 2023-2024 fiscal year.

3.3.1.1 Improving the recovery of waste treated at our facilities

Regulatory context

The development of extended producer responsibility (EPR) supply chains in France

The law on combating food waste and promoting the circular economy, published on February 10, 2020, remains at the center of French political debate. This text includes central provisions for the recycling industry, in particular an overhaul of the governance of extended producer responsibility (EPR) channels, as well as the creation of new channels.

Since this founding text, several EPR channels launched in 2022, such as DIY and garden items (DGI), sporting and leisure goods (SLG) and building waste in 2023, are gradually being put in place at the operational level, with an increase in the tonnages collected and recycled.

By 2025, in accordance with the legal deadlines, other channels involving the waste treated to date by the Derichebourg Group will be created in line with European regulations. This is the case for industrial and commercial packaging waste and batteries.

A public mission to assess the performance and governance of EPR sectors resulted in the publication of a report in July 2024. Legislative and/or regulatory developments are expected to incorporate certain recommendations.

The framework applicable to recycling end-of-life vehicles (ELVs) is undergoing rapid changes and structuring with the implementation of systems managed by car manufacturers and approved by the State. The scope of the ELV sector was extended in 2022 (addition of two- and three-wheel motor vehicles and motor quadricycles); the decree instituting an extended responsibility regime for the producers of these vehicles was published in December 2022. The regulatory framework continued to evolve in November 2023, with the publication of the ministerial order setting out the specifications for extended producer responsibility schemes, individual systems and coordinating bodies for the ELV sector. During the year 2024, the French State approved the "Recycler mon véhicule" ("Recycle my vehicle") an extended producer responsibility schemes, which brings together importers and individual systems, notably those of Nissan, Renault, Stellantis, Toyota and Volkswagen. Contracting with collection and recycling companies will be the next step.

At the same time, European Directive 2000/59/EC on end-of-life vehicles, which constitutes the benchmark European regulatory framework, is currently being revised. In July 2023, the European Commission presented a draft regulation covering the design of vehicles and their end-of-life management. The challenges of the text include the extension of the scope to other vehicles (trucks, buses, coach buses), the development of the recycled material content of new vehicles and the obligation to dismantle certain components before the mechanical recycling stage by shredding. The Derichebourg Group submitted a written contribution to the public consultation of December 4, 2023, and continues to actively monitor the legislative process at the European level.

The gradual ban on the storage of recyclable non-hazardous waste in France

To reduce the use of landfill facilities, France has implemented a gradual ban on the storage of non-hazardous waste that can be recovered, between January 1, 2022 and January 1, 2030. Decontamination and sorting efforts before shredding, such as the removal of vehicle bumpers and fuel tanks, help to reduce sorting residues and maximize waste recovery.

At the European level: promoting industrial sovereignty and the development of sustainable practices

The European Commission places particular emphasis on industrial sovereignty and strategic autonomy, in particular through the Critical Raw Materials Act (May 2024), requiring that 25% of the European Union's annual consumption come from recycling. Copper and aluminum, processed by the Group, are on the list of targeted materials.

Additional strategies, such as the Circular Economy Act and the Clean Industry Act, aim to improve the competitiveness of European industry by promoting sustainable practices.

Limiting the quantity of sorting residue produced

The Derichebourg Group operates 32 shredding lines for mixed metal waste worldwide, including 19 in France. The advantage of this technology is that it allows ferrous metal parts (steel items) to be separated from non-ferrous metal parts, a mixture containing metals, plastics and sorting residues.

By increasing the efficiency of the recovery of the waste that it processes, the Group strives to reduce the proportion of sorting waste sent to storage facilities to only final waste, for which no recovery is possible.

Decontamination and pre-shredding dismantling operations (bumpers, tanks, windshields in end-of-life vehicles, concrete counterweights from washing machines, etc.) also reduce the amount of shredder residues produced. During the fiscal year, the Group's sites made it possible to recover the following through pre-shredding dismantling operations:

- 1,652 metric tons of bumpers (polypropylene);
- 1,655 metric tons of tanks (polyethylene);
- 13,273 metric tons of concrete.

During the fiscal year, the Group's shredding lines produced 528,260 metric tons of sorting residue (a decrease of 7.7% compared to 2022/2023).

End-of-life vehicles (ELV) segment in France

French legislation transfers responsibility for achieving recycling and recovery rates to the combination of ELV center-ELV shredder. Each shredder deals with several ELV centers, which are responsible for vehicle decontamination before shredding. The recycling rates presented below were calculated for each shredder, then a weighted average (according to the number of ELVs processed) was calculated for the Group. The data is taken from ADEME (the French green transition agency). The table below presents the average reuse and recycling rates, and the reuse and recovery rates achieved by the Group's French shredding sites overall.

average reuse
and recycling
rate for ELVs

88%*
* 2022 data



average reuse
and recovery
rate for ELVs

96%*
* 2022 data

	Legislative target	2022
Average reuse and recycling rate for ELVs	85%	87.7%
Average reuse and recovery rate for ELVs	95%	96.4%

It should be noted that the figures provided in this report correspond to the declarations relating to the destruction carried out during the 2022 calendar year, taking into account the delay in the certification of declarations and ADEME's publication of the official data. The average reuse and recovery rates for ELVs are stable, confirming that the actions implemented by the Group make it possible to comply with European obligations.

These rates are closely related to the processing of shredder residue. The heterogeneity of the sorting residues makes their material

recovery particularly complex. To date, one of the main solutions for recovering shredder residue is to use it as a solid recovered fuel (SRF) to replace fossil fuels. This point is presented in section 3.3.1.2.

The diversification of outlets for the processing of induction waste and particles (other residues allowing recovery rates to be reached) helped turn non-metallic recovery rates upwards (material and/or energy). As an example, induction waste has a plastic component that can be recovered by cement works (energy recovery and material recovery by adding the ashes to the cement).

ELV segment	2024	2023
Number of approved ELV centers and similar	177	168
Number of approved ELV shredders and similar	28	29
Tons of ELVs shredded	643,700	670,400

The Waste Electrical and Electronic Equipment (WEEE) segment

In France, WEEE is processed separately. For this waste stream, the flow recycling rates comply as a minimum with the specifications of the extended producer responsibility schemes.

The Derichebourg Group is one of the main players in the recycling of waste electrical and electronic equipment (WEEE) in France, and in particular a leader in the processing of large household appliances - cold, such as refrigerators and freezers, as well as household appliances excluding cold, such as washing machines, tumble dryers and dishwashers. This business is part of contracts with Ecosystem and Ecologic, the approved extended producer responsibility schemes for the sector.

The Derichebourg Group continues to play a central role over the 2022-2025 period with the allocation of significant volumes from the

extended producer responsibility scheme ecosystem, particularly in its facilities dedicated to large end-of-life appliances. In 2024, the Group also renewed its contracts with the Ecologic extended producer responsibility scheme. These contracts are part of a new accreditation period for collective schemes, with ministerial specifications setting higher requirements for the sector, such as more ambitious recycling and recovery rates targets in comparison with European targets from 2024, and the development of repair and reuse activities.

The Group's WEEE recycling sites are committed to a certification strategy in accordance with the European WEEELABEX standard. This label guarantees extended producer responsibility schemes that the facilities carry out high-performance decontamination activities, achieve the established recycling and recovery rates and ensure the downstream traceability of final waste following processing.

The recycling and recovery rates of the Group's different units are fully compliant with regulatory requirements.

recycling and recovery rates,
large household appliances – cold

97%



recycling and recovery rates,
large household appliances – excluding cold

90%



WEEE segment in France	Legislative target	Rates achieved by the Group*	
		2024	2023
Recycling and recovery rates – large household appliances - cold	88%	97%	96%
Recycling and recovery rates – household appliances excluding cold	88%	90%	89%

* Results from annual designation campaigns.

The Group does not process small household appliances (SHA) in its WEEE processing lines, with the exception of the EASO joint venture with the Envie association, which is not consolidated in the scope of consolidation of this report.

Waste Management (WM) contracts

The Group is also one of the pioneers for the reintegration of WEEE into the official collection circuit. In partnership with the Ecosystem and Ecologic extended producer responsibility schemes and under “Waste Management” contracts, the Group has implemented WEEE sorting operations for batches of ferrous scrap metals intended for shredding on most of its different operating sites.

This WEEE is reintegrated into the official stream in order to be processed in compliance with the regulations in force, and is the subject of a report to the extended producer responsibility schemes. During the 2023-2024 fiscal year, the Group contributed to reintegrating 148,000 metric tons of WEEE into the official processing stream, up markedly by 29% compared to the previous fiscal year.

Overall, the Group processed 376,000 metric tons of WEEE in its 13 specialist facilities in France and Spain. These volumes are also up significantly (+12%) despite the decline in activity experienced by the Group, demonstrating the resilience of the sector.

With the implementation of hot water storage tank processing lines and the ramp-up of the Bonneuil-sur-Marne processing line for large household appliances - cold, the Group expects to continue its upward trend over the coming years.

New extended producer responsibility channels (EPR)

The Group was selected by the Ecologic extended producer responsibility scheme for collection and processing operations over the 2022-2024 period in the DIY and garden items (DGI) and sporting and leisure goods (SLG) sectors. Processing combustion DGI involves decontamination before shredding. SLG, which mainly consist of ferrous scrap metal and non-ferrous metals, are shredded at selected shredding sites. The planned national volume is 20,000 metric tons per year, although to date, the tonnages processed remain very low.

The new Building and Construction Products and Materials division (BCPM) has been operational since May 2023. Setting up a collection, reuse and recycling stream for waste from the building sector should help to combat illegal landfills. The sector is supervised by several collective schemes approved by the public authorities (Valobat, Ecominero, Valdelia, Ecomaison). The Derichebourg Group has set up around forty sites for the collection, sorting and massification of this waste. The sector is struggling to get established and the tonnages processed are low.

The Group is also present in the furniture component waste (FCW) sector. It processed around 3,544 metric tons of metal FCW during the fiscal year on behalf of the Valdelia extended producer responsibility scheme.

New recycling facilities

The Group is continuing its strategy of optimizing the recovery of treated waste by strengthening its positioning in the various EPR sectors and by developing specific recycling lines.

In addition to the latest processing lines put into production respectively at the Rennes, Colomiers, Mejorada del Campo (Spain) and Bonneuil-sur-Marne sites, in April 2024 the Group installed a new processing line for large household appliances - cold at the Strasbourg site, improving the decontamination performance and the quality of the recycled materials.

The Group has been selected by the extended producer responsibility scheme to build and operate three of the six hot water tank processing units that will be built in France, including the first in December 2024 in Bonneuil-sur-Marne (94). The other two facilities will be located in Saint-Romain-en-Gal (69) and Cheminot (57). These investment projects received financial support from the Île-de-France region as part of the “Zero waste and circular economy” scheme, and from the Auvergne-Rhône-Alpes region with the “Relocation Pack” fund.

These dedicated recycling lines will be able to extract the fluorinated and hydrocarbon gases stored in foams, which are harmful to the ozone layer. The annual volume of hot water tanks expected on these specific lines is estimated at 15,000 metric tons per facility. Recycling hot water tanks in dedicated units will prevent the emission of 3.7 metric tons of CO₂ per metric ton processed ⁽¹⁾.

The Group’s new electrical cable recycling facility, located in Escoutpont (59), was inaugurated in June 2024. Launched in the autumn of 2023, the new facility, supported by BPI France as part of the recovery plan, will make it possible to recover up to 20,000 metric tons of electrical cables per year at full capacity and to produce copper granulate with a purity of up to 99.9%. The recycled copper is mainly consumed by European copper refineries. It is one of the metals listed as a critical and strategic raw material by the Critical Raw Materials Act (CRMA).

3.3.1.2 Improving sorting waste recovery

The Group seeks to improve the recovery of materials, and in particular of these residues, in its process through several areas of work:

- improving waste reception in order to avoid the reception of undesirable non-recoverable waste on its processing lines;
- recovering the last metallic parts;
- extracting plastic fractions that can be recycled;
- preparing waste mixtures in the form of solid recovered fuel (SRF).

(1) Estimate provided by the collective scheme ecosystem.

An efficient reception process in the field improves the quality of the waste to be processed in the Group's facilities, while raising awareness among suppliers.

Regulatory changes in Europe, and particularly in France, also require increasingly high recycling and recovery rates, requiring constant investments from the Group. Its efforts in this area enable it to operate sorting and separation technologies that set benchmarks in the recycling industry. The new processing lines for mixed non-ferrous metals (heavy shredding residues) installed at the Coulombiers site (86) are proof of this. The processing line for screened non-ferrous metals (fine fractions from heavy shredding) in Bernes-sur-Oise (95) also illustrates this point.

The recovery of certain residual plastic components during waste processing is also a key component of the Group's CSR strategy, which is reflected in the search for new partnerships and new outlets.

The Group's commitment, as defined in its "Trajectory 2026" roadmap on this axis, is managed and deployed at the central level in order to guarantee a consistent global vision, particularly with regard to research and development (R&D) and opportunities. This approach makes it possible to integrate regional specificities while taking into account possible outlets by region in order to optimize the impact and relevance of the actions.

Tests are underway with various automotive suppliers for this purpose. The most advanced project is being implemented in a consortium with OPmobility (formerly Plastic Omnium), in partnership with SMALL (KATE), and Claude Bernard University - Lyon 1, and won the CORAM 2024 call for projects as part of the France 2030 plan. This project to improve the vehicle's environmental performance aims to develop automotive parts incorporating up to 50% of recycled raw materials, including up to 50% from end-of-life vehicles.

As part of its "Trajectory 2026," the Group has set itself the target of reaching 25,000 metric tons of recycled plastics.

<i>In metric tons shipped</i>	2026 target	2024	2023
Recycled plastics	25,000	24,500	22,700

Lastly, the Group produces waste mixtures that are sufficiently standardized and compliant with specifications to be accepted as a solid recovered fuel (SRF) source for cement works, boilers or other manufacturers wishing to no longer use fossil fuels.

This technique will make it possible to produce fuel from waste as a substitute for fossil fuels (coal, fuel oil, etc.) and contribute to the national objectives of diversifying the electricity mix by way of a 40% reduction in fossil energy consumption by 2030.

For several years, the Group has improved the recovery of shredder residue (heavy and light) as SRF by working on the quality of the residue and searching for new partnerships, particularly with the cement industry. This mission is coordinated by a unit set up within the technical department. After the phase of tests carried out to improve the quality of this product (possibility of consuming it in a

nozzle and pre-calciner) and to make it better known to potential consumers, the Group has moved over the last two years to an industrial phase with the installation of new equipment on several sites (re-shredding lines and screens). This phase will continue in 2025, with the project to create a new SRF preparation line in partnership with a cement manufacturer. At full capacity, this line will be able to process 20,000 metric tons of residue per year.

In this context, the Group has chosen to set itself the target of recovering as SRF 15% of the shredding residue produced by its facilities in Europe by 2026. Over the fiscal year, 8.6% of the shredding residue produced in Europe was already recovered as SRF.

The table below specifies the metric tons of shredder residue recovered as solid recovered fuel (Europe scope, excluding Romania).

<i>In thousands of metric tons shipped</i>	2026 target	2024	2023
Shredder residue generated		454.8	482.3
Shredder residue recovered in SRF		39.1	33.9
Proportion of shredder residue recovered as SRF	15%	8.6%	7.0%

3.3.1.3 Promoting the circular economy

Faced with the numerous changes in the legislative and regulatory framework at the national and European level, the Derichebourg Group is actively involved in reaching out to public decision-makers, local elected representatives and parliamentarians in the regions, but also to schools and academia.

The unit in charge of institutional relations was strengthened in September 2022 through the recruitment of a project manager, and in September 2023 through the recruitment of a work-study student to support the person responsible for institutional relations.

In order to keep its many stakeholders informed, the Derichebourg Group publishes a Circular Economy Newsletter, intended to share its news and contribute to a better understanding of its challenges. This external newsletter is sent to national and local authorities as well as to partners: it reviews the regulatory changes impacting the recycling sector and the Group's main achievements.

The promotion of the business sector also involves arranging site visits to raise awareness of the recycling business, which is an essential pillar of the circular economy. A number of representatives of the European Commission, the Ministry for the Ecological Transition, the Ministry of the Economy, the National Gendarmerie, the General Secretariat for Ecological Planning, the French Ecological Transition Agency (ADEME), the Regions, legislators, inter-municipal authorities, mayors and students were hosted at various facilities.

Global Recycling Day, which takes place every year on March 18, was the day chosen to arrange a visit bringing together around 100 participants dedicated to the teams of the French Ecological Transition Agency (ADEME), Angers Loire Métropole and SIVERT de l'Est Anjou at the Anjou Tri Valor selective collection sorting center, operated by the Derichebourg Group near Angers (49). The inauguration of the Group's new electrical cable recycling facility, located in Escapport (59) and inaugurated in June 2024, was another highlight of the fiscal year.

As part of the roll-out of the REP ASL channel, the Minister of Sports and the Olympic and Paralympic Games, Ms. Amélie Oudéa-Castéra, launched the Grande collection du sport (Grand Sports Collection) on March 20, 2024, on a Derichebourg Group site located in the port of Gennevilliers (92) in Île-de-France.

The Group is increasingly approached by schools to arrange discussions and talks for middle and high school students, as well as higher education institutions. Partnerships with AgroParisTech, the University of Le Mans, INSA Lyon and the PEPR Recyclage (Recycling, Recyclability & Material Reuse) research program have been initiated or are continuing.

Since 2021, the Group's initiative targeting younger generations has also been reflected in its support for the "I film the job that I like" ("Je filme le métier qui me plaît") competition. Sponsored by the government, the competition aims to introduce middle school, high school and higher education students to the professional world. In this context, the Group offers some 20 sites to schools, which can come and film the Company's activities and conduct interviews with employees. The official ceremony of the 17th edition of this initiative took place in May 2024 at the Grand Rex, attended by 2,700 people. In the "Recycling, an industry serving the planet" category, the film shot at our Avrillé (49) site was awarded the Clap d'Or award. The Group is continuing its involvement in the 18th edition, which began in September 2024. To support the Euro-France association, which organizes the competition, part of the apprenticeship tax is donated to this body.

In 2024, the Derichebourg Group renewed its participation in the citizen exhibition "Les Gueules de l'Emploi" ("The Faces of Employment") with new portraits of employees in the regions. This 100% digital exhibition, dedicated to the general public, aims to highlight professions intended to create vocations, in particular among the youngest, by presenting employees, their career paths and aspirations, and their skills. The unprecedented photographic exhibition is dedicated to the passion for "doing the right thing" in the world of work and promoting men and women from all professional backgrounds who are proud of their company. The creative line of the photographer generates a balance between close-ups of the employees and highlighting a symbolic object characterizing their profession.

3.3.2 Helping to mitigate climate change

The objective of carbon neutrality by 2050, supported by the European Union, shapes all sectors: the recycling industry has not been left behind and is committed to decarbonization. The European Green Deal is now a pillar of the development of industrial competitiveness through its support of the reindustrialization of Europe.

The objective of the law on green industry, enacted in October 2023, is both to decarbonize existing industries and also to make France competitive and to attract new industries relevant to the green and energy transitions in order to promote the production of batteries, wind turbines, solar panels and heat pumps.

This law will have a positive impact on the recycling sector because it will:

- simplify the environmental authorization procedure for industrial projects by running certain stages alongside one another, and thus encourage industry investments for innovative projects;
- combat illegal industrial sites and illegal waste exports;
- create a simplified one-time procedure for industrial projects of major national interest, including industrial recycling facilities.

At the same time and in the same vein, the European Regulation on zero industry emissions (Net-Zero Industry Act), adopted by the European Parliament on November 21, 2023, includes recycling technologies in its scope. The regulation aims to relocate part of the production of clean energy technology to the European continent.

The recycling industry is a key component of the green industry. It contributes to the decarbonization of industry by promoting the recycling of raw materials. The Derichebourg Group intends to actively contribute to the green transition and has proposed several measures as part of the green industry law and the draft finance law for 2024, in order to:

- foster innovation in the recycling sector;
- boost the competitiveness of the recycling industry;
- support the transition of heavy mobility.

3.3.2.1 Report on the Group's greenhouse gas emissions

The Derichebourg Group's ambition is to comply with the commitments of the Paris Agreement for the fight against global warming. Its transition plan will be defined during the 2024-2025 fiscal year. The Group recognizes the importance of defining quantitative targets for reducing greenhouse gas emissions (scopes 1, 2 and 3). However, technical constraints related to the identification of adapted solutions, combined with a cyberattack that occurred in 2023, slowed down the development of the transition plan. Despite these challenges, the Group continues to make efforts to reduce its carbon footprint and has recently selected a specialized service provider to support the creation of its transition plan, scheduled for 2025, in accordance with the requirements of the CSRD.

The Group has two main areas in which it can actively combat global warming: firstly through its recycling activity and secondly by reducing its own greenhouse gas (GHG) emissions.

Greenhouse gas emissions are calculated under scope 1 (direct emissions) and scope 2 (indirect emissions associated with electricity and urban network heating used) and amounted to 133,724 metric tons of CO₂ equivalent for the 2023-2024 fiscal year.

The Group's greenhouse gas emissions can be broken down into:

- stationary sources: 31,896 metric tons of CO₂ equivalent;
- mobile sources: 82,301 metric tons of CO₂ equivalent;
- electricity purchased: 19,498 metric tons of CO₂ equivalent;
- heat purchased: 29 metric tons of CO₂ equivalent.

In order to ensure a consistent basis of comparison, the scope 1 and scope 2 figures for 2023 have been updated to take into account changes in energy-related emission factors. Scope 1 and 2 greenhouse gas emissions decreased by 4.5% due to the decline in activity and also due to the Group's efforts.

In metric tons of CO₂ equivalent

	2024	2023
Scope 1	114,197	120,525
Scope 2	19,527	19,455

The Group's scope 3 is estimated on the basis of the scope 3 published in the 2023 URD, in proportion to the tons produced by the Group in the 2023-2024 fiscal year. These estimates amount to 3,084,005 metric tons of CO₂ equivalent.

The Group will carry out a new carbon assessment in 2025 on the data for the 2023-2024 fiscal year, including for scope 3. This assessment will be the reference for developing the Derichebourg Group's carbon transition plan, which will be published in accordance with the CSRD.

3.3.2.2 Improving site energy efficiency

The Derichebourg Group is committed to a proactive approach to managing its energy consumption, notably through ISO 50001 certification in the Refinal Industries and Derichebourg Umwelt GmbH subsidiaries. Several other subsidiaries are also considering implementing this certification in the future.

The Group has implemented various actions to reduce the energy consumption of its production units. The most significant are:

- installing frequency converters on shredding lines to adjust the energy supply to requirements in real time;
- gradually replacing shredding unit motors by more energy efficient motors;
- acquiring four new shears equipped with frequency converter technologies.

The Derichebourg Group mainly uses electricity as a source of energy for its recycling units. The high share of electricity generated using nuclear power in the energy mix in France helps to limit the Recycling business's greenhouse gas emissions.

The Group continued to electrify shredder and shear feed tools. The Group acquired five new fixed feeder cranes during this fiscal year at a cost (excluding civil engineering) of more than €2.8 million.

In addition, the Derichebourg Group has continued its partnership with the company TotalEnergies for the fifth year running to achieve electrical elimination or flexibility to reduce its electricity consumption.

Electrical elimination or flexibility is the ability of a site to reduce or even stop its consumption in the event of strong demand or a shortage of supply at the request of Réseau de Transport Électricité (RTE), the French Electricity Transmission Network. Indeed, in the event of consumption peaks, in order to avoid having to restart old and polluting power plants (particularly coal-fired, which emit a lot of CO₂), the RTE is asking volunteer companies to significantly reduce their consumption and mitigate the said peak. The impact is twofold: it avoids a potential regional power cut and helps to reduce the carbon intensity of the French energy mix. The Group thus provides RTE, via TotalEnergies, with a capacity of nearly 26 MW through 50 production sites. By way of comparison, this power corresponds to the power of almost 4,300 typical French households (based on 6 kVA as the subscribed power per dwelling).

The Group's energy consumption

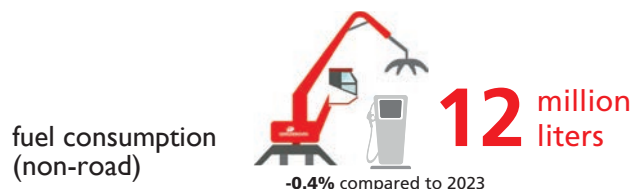
The energy consumption in absolute values for the Group as a whole are as follows:



electric
consumption

163.9 GWh

-0.2% compared to 2023



Electricity consumption remained stable overall for the Group. There was a decrease in line with that in activity, which was partly offset by the installation of the new fine fraction sorting facility in Bruyères-sur-Oise. A very slight increase in consumption is also visible in the Public Sector Services division, linked to the electrification of certain waste collection trucks.

The Group's four refineries (aluminum and lead) account for 99% of the gas consumed; this energy source is mainly used to operate their refining furnaces.

Gas consumption decreased significantly (-5.8%) in line with the general decline in activity of the aluminum refineries (production down by 9.9%). Increase in the production of refined lead (+6.7%) only slightly offset the trend.

Development of renewable energies

The Group is committed to installing photovoltaic panels on the roofs of its industrial buildings, and potentially on parking lot shades, for its own use. The objective set in the "Trajectory 2026" roadmap is to reach a minimum of 2 MW of installed capacity by 2026. The aim of this gradual start is to select the right suppliers and find the right technical and economic balances in order to then be able to deploy this strategy on a larger scale.

The pilot project consists of installing a 500 kW power plant on the roof of the new industrial building at the Bonneuil-sur-Marne site, which is expected to be operational in 2025. Complex administrative procedures resulted in delays for this first installation, which was initially due to be completed in 2024. Other projects are already being looked at.

In MW	2026 target	2024	2023
Installed photovoltaic power	2	0	0

3.3.2.3 Reducing GHG emissions from transportation



For the fourth consecutive year, the Group observed a decrease in diesel consumption. This decrease amounted to nearly 1.5 million liters for this fiscal year, down by 10.1% compared to the previous period. The decline in activity is largely responsible for this decrease. The diversification of fuels also contributed: the deployment of trucks running on biofuel and natural gas for vehicles (NGV) in the Public Sector Services business, and the renewal of the fleet of light vehicles towards gasoline and hybrid-gasoline vehicles.

Consequently, the consumption of biofuel (+12.1%) and gasoline (+23.7%) increased significantly and saw their share increase from 4% to 5% in the Group's overall consumption.

The consumption of NGV decreased slightly compared to the previous fiscal year (-4.7%), due to the return to service of the Active Stop-StartMC systems (see below), which had been partially disabled due to technical problems.

Recycling action plan

The Group's Recycling division has continued its efforts to optimize its transport activity since 2018. The Company aims to provide its truck fleet with tools and procedures to monitor and optimize transport its fuel consumption. The continuous improvement efforts relating to transport focus on the following areas:

- resizing and renewal of the fleet through:
 - removal of old and superfluous vehicles,
 - acquisition of new vehicles, including 15 delivered during the fiscal year. The new vehicles will all meet the Euro VI standard as a minimum and are all equipped with the AdBlue system and particulate filters. Thus, to date, 76.3% of the fleet (Group scope excluding the United States and Mexico) already meets the Euro VI standard,
 - choice of the right engine power to reduce fuel consumption. The power of our trucks is limited to the minimum required and always adapted to the local road network;

3 ■ EXTRA-FINANCIAL PERFORMANCE

A Group committed to protecting resources

- deployment of on-board telematics, which can measure and control fuel consumption and therefore CO₂ emissions.

The Group has decided to harmonize all the on-board telematics systems used in the various subsidiaries. After a preparation and testing phase, the deployment of the solution will be finalized in the first quarter of 2025;

- training drivers in France.

Since 2021, the Group has been particularly vigilant to ensure that drivers receive training dedicated to handling the new vehicles delivered (using the robotic gearbox, optimum torque, etc.), in partnership with manufacturers and body-makers (management of accessories, auxiliary crane, etc.). As a result, the driving is better adapted to the vehicles and fuel overconsumption due to poor control is avoided. The Group's transport company, Transenvironnement, has its own team of dedicated trainers;

- route planning assistance.

A shared initiative is being undertaken by operating managers in the Recycling business, route planners and commercial teams in order to improve how collection routes are organized and motor vehicles shared to reduce the number of unnecessary kilometers driven.

Similarly, since 2016 Derichebourg works in partnership with the Michelin Group to manage its tire stock. This approach makes it possible to extend the life of tires by retreading and regrooving them, where possible, which helps to reduce the amount of raw materials consumed compared with manufacturing a new tire. The introduction of tire pressure monitoring has also helped to reduce fuel consumption.

For downstream transportation, the Group also prioritizes the use of maritime or river transportation, where possible, which is cheaper and helps to protect the environment.

The Group has access to river or maritime infrastructure for most of its subsidiaries: Marseille (Purfer), Gennevilliers, Rouen and Valenciennes (Revival), Houston (Derichebourg Recycling USA), Bassens and Montoir de Bretagne (AFM Recyclage), Brussels and Gand (Derichebourg Belgium), Karlsruhe and Nuremberg (Derichebourg Umwelt GmbH), Strasbourg (Eska), etc.

The rail mode of transport is also used and is another alternative to road transport (one wagon for two trucks). It is less developed than water transportation, due more to structural reasons than any real desire on the Group's part.

The share of tonnage transported worldwide by waterway and/or rail is as follows:



<i>In thousands of metric tons transported</i>	2024	2023
Secondary raw materials transported by waterway	1,483.3	1,656.0
Secondary raw materials transported by rail	276.6	306.9

For information purposes, the modes of transport by waterway or rail avoided the circulation of approximately 70,400 trucks over the 2023-2024 fiscal year (based on each heavy goods vehicle transporting 25 metric tons).

Public Sector Services action plan

The Public Sector Services division remains at the clean transport forefront of its own transportation services.

Thus, the number of household waste dumpsters (HWD) equipped with Active Stop-StartMC technology from the company Martin Réa (formerly Effenco) is 228, i.e. 50% of the Group's fleet. This system is designed to cut the truck's engine when it is immobile while keeping its accessories and equipment operational, such as the container lifting and dumpster compaction systems. In general, these stops represent 40% to 50% of the vehicle's usage time and thus enable a 30% reduction in greenhouse gas emissions.

To date, more than 62% of the division's HWD fleet (France scope) runs on NGV, i.e. 197 vehicles. The PolyNormandie subsidiary has set up its own NGV distribution station for its Colombelles site (Calvados).

B100-type bio-fuel (100% plant-based), made from rapeseed grown and processed in France, is also used at the Colombelles and Polyned branches (Nantes and Guérande). In total, 27 trucks use this fuel, i.e. 8% of the French fleet. The future Rennes branch will also be equipped with vehicles using B100. This biofuel is also used by the Recycling business at the Gennevilliers site (Hauts-de-Seine). The objective is, in the short term, to replace part of the diesel consumed with bio-fuel, reducing CO₂ emissions by 60% and particulate matter by 80%.

The Polyceja subsidiary (Bobigny) has acquired an electric hook lift truck for its waste reception center contract in the city of Paris. The Polybuis subsidiary (Gennevilliers) also bought an electric HWD. These two subsidiaries have increased the power of their electrical installations with a view to deploying the fleet of electric vehicles on a larger scale. Fast charging stations will soon be installed for heavy goods vehicles.

The Derichebourg Océan Indien branch (Reunion Island) has also acquired electric vehicles (six light vehicles and two HWD).

Three-quarters of the division's fleet of company and service vehicles (France scope, 97 vehicles) is composed of hybrid or electric vehicles.

Biowaste contracts started in 2024 with the entry into force of the new French regulations. The Public Sector Services division operates in these markets, and for this purpose will mainly use either NGV vehicles (Paris region) or B100 vehicles. The most iconic market is that of the City of Paris (Trilib), for which the division has acquired seven NGV vehicles.

3.3.2.4 Avoided greenhouse gas emissions

During this fiscal year, the Derichebourg Group processed 4.4 million metric tons of ferrous scrap metal and around 695,000 metric tons of non-ferrous metals.

By returning quality secondary raw materials to the marketplace, the Derichebourg Group contributes to reducing overall energy consumption. Recycling metals enables considerable energy savings compared to their primary production: up to 94% for aluminum and 40% for steel (source: ADEME/Federec, Environmental assessment of recycling in France according to the LCA ⁽¹⁾ method – May 2017).

Furthermore, the use of secondary raw materials to produce new steel or non-ferrous metals enables a significant reduction in greenhouse gas emissions compared to producing them using raw materials. Effectively, the production of one metric ton of steel from recycled materials enables a reduction of 58% of CO₂ emissions and as much as 93% for the production of a metric ton of secondary aluminum ingots (source: ADEME/Federec, Environmental assessment of recycling in France according to the LCA method – May 2017).

Moreover, the avoided emissions are underestimated because the Group does not include the avoided emissions related to the WEEE activity in its calculation. Indeed, through its processing lines for large household appliances - cold, the Group captures and processes the fluorinated gases and other greenhouse gases stored in this equipment.

The Group estimates the volume of emissions avoided due to its activity and that of its customers to be 7.6 million metric tons of CO₂ equivalent (-5% compared to the previous fiscal year), which equals the annual emissions of more than 945,000 European Union inhabitants ⁽²⁾.



volume of emissions avoided

7.6 million tons of CO₂ eq.

annual emissions of

= 945,000 Europeans

3.3.3 Protecting ecosystems

3.3.3.1 Managing environmental risks

Through the rigorous management of incoming waste and daily maintenance of its facilities, the Derichebourg Group ensures the prevention of environmental risks and pollution across its 285 operational sites.

During the 2023-2024 fiscal year, investments in environmental protection amounted to nearly €15.7 million.

This is in addition to environmental operating expenses of over €7.3 million (+35%), which on an ongoing basis enable the Group to have an industrial facility which is compatible with its regulatory obligations. This increase is particularly noticeable in the maintenance of environmental protection facilities and the analysis of discharges.

Work on impermeable areas (concreted areas) and run-off water treatment are two important factors in limiting soil and waterway pollution. The Group pays particular attention to the proper maintenance of its infrastructure and undertakes repairs and restoration of concrete areas deteriorated by the passage of machinery and activity every year.

To ensure the overall control of environmental risks, the Group's various subsidiaries have committed to ISO 14001 certifications for their environmental management systems.

On September 30, 2024, 222 operating sites were covered by ISO 14001 certification, i.e. almost 78% of the Group's operational sites. The change in the number of certifications remains stable and is due to changes in scope and accounting.

(1) Life Cycle Analysis.

(2) Source: French Ministry of Environment and Housing, Infographic Datalab, Key climate figures - France, Europe and World - 2024 Edition - November 2024, 8 metric tons of CO₂ equivalent per inhabitant of the EU per year.

	2024	2023
Share of ISO 14001-certified operational sites	77.9%	79.2%

Limiting pollution from facilities – Complying with BREF Shredder (1)

The Group's various concerned subsidiaries comply with their monitoring obligations regarding atmospheric and water discharges. Monitoring plans have been introduced in each subsidiary.

As part of Directive 2010/75/EU of the European Parliament and Council of November 24, 2010 on industrial emissions, the conclusions on the best available techniques (BAT) for waste treatment were published on August 10, 2018.

As set out in the regulations, the Group has filed review documents "in light of the best available techniques" for each of the sites in question.

A Group action and investment plan is being rolled out to bring the various facilities into compliance when necessary. The €130 million loan granted by the European Investment Bank was used for this purpose.

In this context, in order to improve the quality of atmospheric emissions from the shredding lines, in 2022 the Group tested a system of bag filters on the Charleroi site (Derichebourg Belgium) with the injection of absorbent products (lime, activated carbon, a mixture of the two, etc.). Following this testing phase, the decision was taken to equip the site with this new technology.

In 2023, the Group also equipped the two shredding lines at the Athis-Mons site (91) with a bag filter system. The new shredder in Saint-Pierre-de-Chandieu (69) is also equipped with this technology.

In its new "Trajectory 2026" roadmap, the Group has undertaken to systematically implement corrective actions if water or air emission limits are exceeded.

Relations with neighbors

The Derichebourg Group generates significant transportation activity through collection and receipt and through large volumes of prepared product sales, which is a potential source of noise for the neighborhood.

The noise, visual impact and emissions factors of the operating sites are all issues which concern local communities.

Thus, any complaints related to these aspects are managed by the QSE services in the subsidiaries.

To ensure irreproachable management of complaints by the Group, each complaint is answered by a written response.

In addition, all complaints (both verbal and written) are processed and are always answered, whether verbally or in writing.

	Target	2024	2023
Percentage of complaints dealt with (written response provided)	100%	97%	88%

Only one complaint was not answered in writing during this fiscal year; it is currently being processed.

The number of complaints received during the fiscal year increased, with a total of 29 complaints recorded, compared to 16 complaints in the previous fiscal year. This number remains very low given the number of Group sites (285 operational sites).

In order to facilitate the reporting of complaints and to enhance the reliability of their processing, as of the coming fiscal year, complaints will be systematically recorded via the Group's "whistleblower" platform.

The Group's procedure for managing complaints is being updated to specify the new organization put in place.

In addition, various actions are carried out on a daily basis at the site level. The provisions for environmental risks are stable at Group level:

Group's operating sites to create ties with neighbors and improve site integration into the local landscape.

Many sites regularly arrange school visits or "open days" around the theme of recycling (see section 3.3.1.3).

Site restoration – Termination of ongoing activities

One of the Derichebourg Group's strengths is how it manages its real estate assets. Thus, subsidiaries are subject to an analysis that enables a list to be drawn up of the sites that are liable to cease activity over the more or less long term.

Terminations of activity are the subject of management plans and, if applicable, of provisions taking into account the overall financial cost of site restoration.

In millions of euros	2024	2023
Provisions for environmental risks	14.8	15.0

(1) Best available technology reference.

Moreover, the Group provides financial guarantees (cross-border transportation of waste, safety compliance work on certain facilities classified for environmental protection pursuant to Decree no. 2012-633 of May 3, 2012, etc.).

The amount of the financial guarantees and environmental bonds issued as at September 30, 2024 stood at €37 million compared with €37.2 million as at September 30, 2023.

3.3.3.2 Managing fire risks

A multidisciplinary unit based at the headquarters (Technical Department, QSE, Projects Department) is responsible for boosting fire prevention by:

- organizing fire safety seminars;
- conducting internal audits in conjunction with the Group insurance broker's Prevention Engineer;
- monitoring action plans associated with audits;
- deploying Group solutions on all sites;
 - keeping inventory at very low levels,
 - watering ferrous scrap metal inventory to be shredded in the summer for prevention purposes,
 - installing infrared thermography equipment at production sites,
 - installing detection equipment/extinguishers in electrical rooms and hydraulic power plants,

- conducting fire drills in collaboration with the fire department (SDIS),
- trialing new solutions.

Investments in fire prevention amounted to nearly €1.5 million in 2023-2024.

Fire outbreaks are reported in real time via the digital alert tool in the event of accidents or incidents. This tool is operational for the Recycling business in Europe, as well as for the entire Public Sectors Services business. This tool will be rolled out to subsidiaries located in the United States and Mexico in 2025. Depending on the level of severity, different alert levels ensure that the incident is immediately reported and escalated up to the highest levels of the Company. This tool encourages feedback, which is distributed to all Group sites via the QHSE intranet.

Every year, the Group makes sure to share experiences and best practices in terms of fire protection and prevention with the subsidiaries, in particular through a webinar.

Thus, during the last two fiscal years, although the Group reported several fires or outbreaks of fires, none resulted in significant material or environmental damage, or in any injuries.

In its "Trajectory 2026" roadmap, the Group has committed to auditing 100% of the sites defined as critical (49 sites in 2024) in terms of fire risk by 2026.

	2026 target	2024	2023
Proportion of "critical" sites having undergone a fire audit	100%	80%	66%

3.3.4 The European Green Taxonomy and its impacts

3.3.4.1 Overview of the European Green Taxonomy

In December 2019, the European Commission presented its European Green Deal, a roadmap aimed at making the European economy sustainable by transforming climate and environmental challenges into opportunities and achieving carbon neutrality by 2050.

Building on this deal and to direct investments towards economic activities considered environmentally sustainable and combat greenwashing, the European Parliament has adopted Regulation (EU) 2020/852 of June 18, 2020 on "The establishment of a framework to facilitate sustainable investment," amending Regulation (EU) 2019/2088, thus establishing the European Green Taxonomy.

The Taxonomy aims to define the EU's environmental objectives and the corresponding economic activities. This is a major legislative act to facilitate and develop sustainable investment, and therefore the implementation of the European Green Deal. Specifically, by providing companies, investors and policymakers with definitions of economic activities that can be considered environmentally sustainable, it should help to redirect investments where they are most needed.

The EU has set itself six environmental targets:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

The two objectives related to climate change are governed by the EU Climate Act adopted on June 4, 2021 (Delegated Regulation (EU) 2021/2139). The delegated acts specifying the technical criteria for the other four environmental objectives were published by the Commission on June 13, 2023.

3.3.4.2 Publication obligations

Companies subject to the extra-financial performance statement, the transposition into French law of the Non-Financial Reporting Directive (NFRD) which will gradually be replaced by the Corporate Sustainability Reporting Directive (CSRD), must publish their sensitivity to the European Green Taxonomy from January 1, 2022.

For the purposes of determining the degree of environmental sustainability of an investment, an economic activity is considered environmentally sustainable if that economic activity:

- contributes substantially to one or more of the six environmental objectives;
- does not cause significant harm to any of the other environmental objectives;
- is exercised in compliance with the minimum guarantees provided;
- complies with the technical screening criteria established by the Commission.

For the Derichebourg Group, the disclosure of the alignment of total turnover, total capital expenditure and operating expenses is mandatory for this fiscal year as regards the climate change mitigation and climate change adaptation targets.

Publication of the eligibility ratios (i.e. the share of these ratios concerned by the activities listed by the Taxonomy) for the turnover is also required for the first time for the last four environmental objectives following the publication in June 2023 of the related delegated acts. The Derichebourg Group has identified four eligible activities under the "Climate change mitigation" objective, and three eligible activities under the "Transition to a circular economy" objective.

As part of its "Trajectory 2026" roadmap, the Group has set itself a minimum target of achieving a ratio of 80% of turnover from aligned activities compared to eligible activities.

	2026 target	2024	2023
Turnover from eligible activities (<i>in thousands of euros</i>)		3,261.7	3,280.7
Turnover from aligned activities (<i>in thousands of euros</i>)		3,026.7	2,986.6
Aligned/eligible ratio	80%	92.8%	91.0%

3.3.4.3 Group activities eligible for the Taxonomy objectives

Many of the Derichebourg Group's activities are eligible for the objectives of the European Green Taxonomy. They are listed in the following table:

Objective of the Taxonomy	Taxonomy activity	Taxonomy code	Analysis
Climate change mitigation	Recovery of materials from non-hazardous waste	5.9	The Derichebourg Group's historical and main activity is the recycling of ferrous and non-ferrous metals, which are non-hazardous waste (see Appendix II of Article R. 541-8 of the French Environmental Code) once decontaminated in the case of end-of-life Vehicles (ELVs) and Waste Electrical and Electronic Equipment (WEEE)
Climate change mitigation	Aluminum manufacturing	3.8	Activity 3.8 of the Taxonomy covers the manufacture of aluminum through the transformation of primary aluminum or the recycling of secondary aluminum. The Derichebourg Group operates three aluminum refineries in which it produces ingots from secondary aluminum
Climate change mitigation	Battery manufacturing	3.4	The scope of the activity within the meaning of the Taxonomy includes the manufacture of rechargeable batteries, batteries and electric accumulators, as well as the recycling of end-of-life batteries. The Derichebourg Group recycles end-of-life lead-acid batteries at its Rocquancourt and Albalate sites, and produces secondary lead ingots. It is through these ingots that the group generates battery recycling turnover.
Climate change mitigation	Collection and transport of non-hazardous waste in source segregated fractions	5.5	This activity covers all non-hazardous waste collected separately and that have been segregated at source and intended for preparation for reuse or recycling. Within the Derichebourg Group, this concerns some of the activities of the Public Sector Services division, in particular through voluntary waste drop-off points, waste reception centers and recyclable waste collection services. These activities are identified according to the markets, and on the basis of a dedicated VAT in France applicable to activities falling under point M of Article 278-0 bis of the French General Tax Code. This point establishes a tax on the added value collected, reduced to 5.5%, which are "separate collection services, collection in waste reception centers, sorting and material recovery from household waste."
Transition to a circular economy	Collection of non-hazardous and hazardous waste	2.3	The activity here involves the separate collection and transport of non-hazardous and hazardous waste for their preparation for reuse or recycling, including the construction, operation and modernization of facilities involved in the collection and transport of such waste, such as landfill sites and waste transfer stations, as a means of material recovery. This activity concerns part of the activity of the Public Sector Services division, on a similar scope to activity 5.5 of the climate change mitigation objective.
Transition to a circular economy	Decontamination and dismantling of end-of-life products	2.6	The Derichebourg Group operates several end-of-life vehicle (ELV) decontamination centers and also decontaminates and prepares certain end-of-life products in the WEEE channel before the material is recycled.
Transition to a circular economy	Sorting and recovery of non-hazardous waste materials	2.7	The Derichebourg Group's historical and main activity is the recycling of ferrous and non-ferrous metals, which are non-hazardous waste (see Appendix II of Article R. 541-8 of the French Environmental Code).

3.3.4.4 Methodology for analyzing activity alignment

Substantial contribution to climate change mitigation

According to the Taxonomy regulation, to be qualified as aligned with one of the environmental objectives, an activity must meet a substantial contribution criterion:

- material recovery from non-hazardous waste: the Group confirms that the activity converts more than 50%, in terms of weight, of the separately collected non-hazardous waste transformed into secondary raw materials that are suitable for the substitution of virgin materials in production processes;
- aluminum manufacturing: the Group produces secondary aluminum ingots;
- battery manufacturing: the Group recycles end-of-life batteries;
- collection and transport of non-hazardous waste sorted at source: as mentioned above, the Group has isolated turnover from separate collection services, collection at recycling centers, sorting and material recovery of household waste as well as services that contribute to the smooth running of these operations, and excluded bulky items that it does not consider as sorted at source.

Harm to third-party environmental objectives - Do No Significant Harm - DNHS ⁽¹⁾

According to the Taxonomy regulation, to be classified as aligned with one of the environmental objectives, an activity must not harm one of the other five. The Derichebourg Group has ensured that its activities that are eligible for climate change mitigation do not harm the other objectives as defined by the regulation:

- climate change adaptation: the Group has a climate simulation tool enabling it to analyze the related risks for the industrial sites of the four eligible activities. Three IPCC scenarios were simulated, so that the various climate risks could be visualized and analyzed. A worst-case scenario impact analysis was carried out on the Group's 30 most strategic sites in order to define adaptation measures adapted to the context in the future;
- water and marine resources: only the aluminum manufacturing and battery recycling activities are subject to criteria for this objective. As the Group's facilities must comply with European Directive 2000/60/EC of the European Parliament and of the Council to carry out their activity, it confirms that it complies with these criteria;
- circular economy: the activities covered are battery recycling and waste collection. For battery recycling, the process meets the conditions set out in Article 12 and Appendix III, Part B of Directive 2006/66/EC of the European Parliament and of the Council, including the use of best available and most recent techniques and obtaining the indicated efficiencies for lead-acid batteries. These processes allow recycling of the metal content as far as technically possible, while avoiding excessive costs. Recycling facilities meet the requirements of Directive 2010/75/EU of the European Parliament and of the Council on industrial emissions. For the

collection activity, in accordance with contractor specifications, at the waste storage and transfer facilities the waste parts collected separately are not mixed with other waste or materials with different properties;

- pollution prevention and control: the aluminum manufacturing activity does not use chemicals prohibited by law. Battery recycling uses chemicals that are not authorized under the Taxonomy's DNSH criterion;
- biodiversity: the Group's operating sites in the Europe scope (recovery of materials from non-hazardous waste, manufacture of aluminum and battery recycling) comply with Directive 2011/92 on the assessment of the impacts of certain public and private projects on the environment. For those commissioned from 2011, the Directive was imposed when they were created. Previous sites comply with the national legislation and the operating permits in force at the time. The national legislation of the countries where the Group operates generally includes a right of precedence compared to subsequent legislation in order to guarantee the stability of the law. The Group considers that these sites are in compliance with the national legislation in force and the biodiversity Taxonomy criterion. As the sites of the activities located in the United States and Mexico are not subject to these regulations, the Group has not considered them to be aligned.

Minimum safeguards

According to the Taxonomy regulation, to be classified as aligned with one of the environmental objectives, an activity must comply with the minimum safeguards in four areas:

- human rights: the Group is committed to complying with human rights through its ethics charter. The charter sets out how its employees should interact with business partners, suppliers, communities and other stakeholders. It indicates the procedure for collecting whistleblowing reports. In addition, the Group publishes its vigilance plan every year, which, through the actions described and implemented, meets the minimum safeguards expected under the Taxonomy regulation. The vigilance plan applies to the activities of the Group and its subsidiaries, and to those of suppliers or subcontractors with whom it has an established commercial relationship. The ethics charter and the vigilance plan are described in section 3.7;
- corruption: the Group has put in place a system relating to Law no. 2016-1691 of December 9, 2016 on transparency, fighting corruption and economic modernization, known as "Sapin II." Actions have been implemented for the eight pillars of the system. This point is detailed in section 3.5.2;
- taxation: the Group does not implement any arrangements to artificially reduce its corporate tax expense or to transfer its taxable income to countries with lower taxes;
- fair competition: as detailed in its ethics charter, the Derichebourg Group ensures compliance with competition rules, so that competition is fair and equitable. No action by the Group shall prevent, restrict or distort competition.

(1) "Do No Significant Harm" (DNSH) principle

Calculation of Taxonomy key performance indicators

The scope of analysis covered the entire consolidated scope. Turnover, Capex and Opex are based on the consolidated financial statements. The operational separation of the activities and the reporting methodology implemented ensure that there is no double counting.

The vast majority of the Recycling activities are eligible for the Taxonomy's objectives regarding climate change mitigation and transition to a circular economy. To ensure this, these activities have been identified and then traced as closely as possible using the Group's analytical accounting in order to exclude the non-eligible portion, whether for turnover, Capex or Opex.

The key performance indicator for alignment with the European Taxonomy, which is linked to turnover, is calculated by dividing the share of turnover from products or services associated with the economic activities aligned with the Group's taxonomy by the net turnover. For the climate change mitigation objective, this includes in particular turnover generated by the sale of metal materials from the Group's sorting and processing lines, turnover from the sale of aluminum ingots, as well as turnover from activities relating to collection and transport of recyclable waste.

Turnover from activities conducted under non-European legislation, such as in the United States and Mexico, are not included in the numerator of the alignment ratio, as the Group is not in a position to guarantee compliance with all technical criteria defined on the basis of European regulations. Moreover, the battery recycling activity was not included in the numerator of the alignment ratios, due to the use of chemicals excluded by the technical criteria of the delegated acts.

The Public Sector Services business falls under "Collection and transport of non-hazardous waste in source segregated fractions" in the Taxonomy. To identify turnover from eligible activities, the Group has decided to rely on point M of Article 278-0 bis of the French General Tax Code establishing a value added tax reduced to 5.5% on "Separate collection services, collection at recycling centers, sorting and material recovery of household waste [...] as well as services that contribute to the smooth running of these operations." As the equipment used can be versatile and also be used for the collection and transport of unsorted waste, the Group has decided to count the Capex and Opex on a *pro rata* basis for eligible turnover.

It should be noted that the activities mentioned above are not eligible for climate change adaptation, as none of them are eligible for this objective. Capex consists of tangible assets, intangible assets and leases related to IFRS 16.

Opex includes expenses for the upkeep and maintenance of facilities, as well as movable property rentals of less than 12 months. The amounts of turnover and Capex are detailed in chapter 5 (Financial and accounting information) of this document.

Only type "a" Capex and Opex in the Taxonomy, directly related to assets or activities compliant with the Taxonomy, are reported for this fiscal year, as the category "b" and "c" criteria have not been met.

Change compared to the previous reporting

The activities of the subsidiary Derichebourg Canada Environnement were included in the reporting eligible under activity 5.5 of the climate change mitigation objective, unlike last year.

EXTRA-FINANCIAL PERFORMANCE

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Below are the tables summarizing the activities of the Derichebourg Group eligible for the Taxonomy.

Taxonomy Turnover 2024

	Proportion of turnover/total turnover	
	Aligned with the Taxonomy by target	Eligible for the Taxonomy by target
CCM (Climate change mitigation)	83.9%	90.4%
CCA (Climate change adaptation)	0.0%	0.0%
WTR (Water and marine resources)	na	0%
CE (Circular economy)	na	82.8%
PPC (Pollution prevention and control)	na	0%
BIO (Biodiversity)	na	0%

				Substantial contribution criteria					
Economic activities (1)	Code (2)	Absolute turnover (3) <i>(in millions of euros)</i>	Taxonomy - aligned proportion of turnover (4) %	Climate change mitigation (5) %	Climate change adaptation (6) %	Water and marine resources (7) %	Transition to a circular economy (8) %	Pollution prevention and control (9) %	Biodiversity and ecosystems (10) %
A. Activities eligible for the Taxonomy									
A.1 Environmentally sustainable activities (aligned with the Taxonomy)									
Recovery of materials from non-hazardous waste (Europe)	5.9	2,803.2	77.7%	100%	0%	N/EL	N/EL	N/EL	N/EL
Aluminum manufacturing	3.8	157.9	4.4%	100%	0%	N/EL	N/EL	N/EL	N/EL
Collection and transport of non-hazardous waste in source segregated fractions	5.5	65.7	1.8%	100%	0%	N/EL	N/EL	N/EL	N/EL
Turnover from environmentally sustainable activities (aligned with Taxonomy) (A.1)									
		3,026.8	83.9%						
A.2 ACTIVITIES ELIGIBLE FOR THE TAXONOMY BUT NOT ENVIRONMENTALLY SUSTAINABLE (NOT ALIGNED WITH THE TAXONOMY)									
Recovery of materials from non-hazardous waste (excluding Europe)	5.9	117.9	3.3%						
Battery recycling	3.4	117.1	3.2%						
Turnover from activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2)									
		235.0	6.5%						
Total (A.1 + A.2)		3,261.8	90.4%						
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY									
Turnover from activities not eligible for the Taxonomy (B)									
		344.6	9.6%						
Total A + B		3,606.4	100%						

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Taxonomy Capex 2024

	Proportion of Capex/total Capex	
	Aligned with the Taxonomy by target	Eligible for the Taxonomy by target
CCM (Climate change mitigation)	77.1%	84.1%
CCA (Climate change adaptation)	0.0%	0.0%
WTR (Water and marine resources)	na	na
CE (Circular economy)	na	65.6%
PPC (Pollution prevention and control)	na	na
BIO (Biodiversity)	na	na

				Substantial contribution criteria					
Economic activities (1)	Code (2)	Absolute Capex (3) <i>(in millions of euros)</i>	Proportion of Capex (4) %	Climate change mitigation (5) %	Climate change adaptation (6) %	Water and marine resources (7) %	Transition to a circular economy (8) %	Pollution prevention and control (9) %	Biodiversity and ecosystems (10) %
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY									
A.1 Environmentally sustainable activities (aligned with the Taxonomy)									
Recovery of materials from non-hazardous waste (Europe)	5.9	128.8	70.1%	100%	0%	N/EL	N/EL	N/EL	N/EL
Aluminum manufacturing	3.8	2.5	1.4%	100%	0%	N/EL	N/EL	N/EL	N/EL
Collection and transport of non-hazardous waste in source segregated fractions	5.5	9.8	5.5%	100%	0%	N/EL	N/EL	N/EL	N/EL
Capex of environmentally sustainable activities (aligned with Taxonomy) (A.1)		141.1	77.1%						
A.2 ACTIVITIES ELIGIBLE FOR THE TAXONOMY BUT NOT ENVIRONMENTALLY SUSTAINABLE (NOT ALIGNED WITH THE TAXONOMY)									
Recovery of materials from non-hazardous waste (excluding Europe)	5.9	11.9	6.3%						
Battery recycling	3.4	1.2	0.7%						
Collection and transport of non-hazardous waste in source segregated fractions	5.5								
Capex of activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2)			13.1						
Total (A.1 + A.2)		154.2	84.1%						
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY									
Capex of activities not eligible for the Taxonomy (B)		42.9	15.9%						
Total A + B		197	100%						

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Taxonomy Opex 2024

	Proportion of Opex/total Opex	
	Aligned with the Taxonomy by target	Eligible for the Taxonomy by target
CCM (Climate change mitigation)	57.0%	64.3%
CCA (Climate change adaptation)	0.0%	0.0%
WTR (Water and marine resources)	na	na
CE (Circular economy)	na	49.4%
PPC (Pollution prevention and control)	na	na
BIO (Biodiversity)	na	na

				Substantial contribution criteria					
Economic activities (1)	Code (2)	Absolute Opex (3) <i>(in millions of euros)</i>	Proportion of Opex (4) %	Climate change mitigation (5) %	Climate change adaptation (6) %	Water and marine resources (7) %	Transition to a circular economy (8) %	Pollution prevention and control (9) %	Biodiversity and ecosystems (10) %
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY									
A.1 Environmentally sustainable activities (aligned with the Taxonomy)									
Recovery of materials from non-hazardous waste (Europe)	5.9	44.2	53.3%	100%	0%	N/EL	N/EL	N/EL	N/EL
Aluminum manufacturing	3.8	1.6	2.0%	100%	0%	N/EL	N/EL	N/EL	N/EL
Collection and transport of non-hazardous waste in source segregated fractions	5.5	1.4	1.7%	100%	0%	N/EL	N/EL	N/EL	N/EL
Opex of environmentally sustainable activities (aligned with Taxonomy) (A.1)		47.3	57.0%						
A.2 ACTIVITIES ELIGIBLE FOR THE TAXONOMY BUT NOT ENVIRONMENTALLY SUSTAINABLE (NOT ALIGNED WITH THE TAXONOMY)									
Recovery of materials from non-hazardous waste (excluding Europe)	5.9	37.8	4.6%						
Battery recycling	3.4	2.3	2.7%						
Collection and transport of non-hazardous waste in source segregated fractions	5.5		0.0%						
Opex of activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2)			6.0						
Total (A.1 + A.2)		53.3	64.3%						
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY									
Opex of activities not eligible for the Taxonomy (B)		29.6	35.7%						
Total A + B		82.9	100%						

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3.4 People at the heart of the Group's organization

The nature of its businesses means that the Derichebourg Group is a significant provider of local jobs.

The Group's activities require its recycling and waste collection platforms to be located as close as possible to the waste to be treated. As a result, these local activities generate employment that cannot be off-shored.

Breakdown by country and by business

Employees	Recycling		Public Sector Services		Group	
	2024	2023	2024	2023	2024	2023
France	2,791	2,685	1,488	1,725	4,279	4,589
Other European countries	1,060	1,065	na	na	1,060	1,065
Europe	3,851	3,750	1,488	1,725	5,339	5,654
Americas	144	140	76	126	220	266
Total	3,995	3,890	1,564	1,851	5,559	5,920

The overall headcount decreased during the fiscal year (-6%). Those of the Recycling division were stable on a like-for-like basis. The apparent increase is linked to the incorporation of Derichebourg Environnement's employees. These employees were previously presented separately (Holding section). They are now grouped together with the Recycling business.

The headcount of the Public Sector Services division decreased by 11% due to the loss of the household waste collection and urban cleaning markets in Marseille (end of contract on April 1, 2024), Reunion Island (end of the Saint-Joseph / Saint-Philippe contract as of June 30, 2024) and Polybuis (Puteaux, end of contract on June 30, 2024). As a reminder, the employees used for the lost contracts are taken over by the new contract awardee, in accordance with Articles L. 1224-1 et seq. of the French Labor Code.

Hiring and departures

Hires across the Group were down by 11.6%. In the Recycling division, hires remained stable (the hires presented in the Holding company in 2023 are now recorded within this division).

In the Public Sector Services division, new hires decreased by 28% compared to the previous fiscal year. New hires in the Public Sector Services division were linked to the start-up of several new contracts in the previous fiscal year. This need for new hires did not arise in the 2023-2024 fiscal year.

With regard to departures, there was an increase of 6.8% at Group level compared to the previous fiscal year. The Recycling division experienced a stabilization of its headcount after significant changes related to the integration of the Ecore Group over the last two years, which resulted in a decrease in departures of 21.4%. The latter is thus significant in the four subsidiaries concerned (AFM Recyclage, Eska, Purfer, Revival). In the Public Sector Services division, the departures almost doubled due to the end of several contracts mentioned above.

employees
5,559



All contract types	Recycling		Public Sector Services		Group	
	2024	2023	2024	2023	2024	2023
Recruitment	485	456	247	343	732	828
Departures	578	735	530	273	1,108	1,037

3.4.1 Protecting workplace health and safety

Group policy

The Derichebourg Group is committed to building a healthy and safe working environment and protecting the safety of our employees and partners, with the objective of "Zero accidents." This commitment is affirmed by compliance with regulations, and also the definition of ambitious targets, set out in a shared policy signed by General Management.

The following targets for 2026 have been communicated to all Group subsidiaries:

- eradicate very serious and fatal accidents;
- continue to reduce accidents;
- prevent occupational illnesses;
- manage fire risk on all operating sites;
- manage risks related to the outsourcing of activities and to interference associated with activities carried out jointly.

These targets can be achieved by committing significant human and financial resources:

- capitalize on feedback:
 - improve communication and digitization of information on workplace accidents and incidents in order to act faster and make the data more reliable,
 - strengthen the risk identification and analysis tools;
- involvement of players to instill a safety culture shared by all:
 - setting up a national and international network of safety contacts,
 - training from arrival at a work station and throughout the professional career,
 - roll out monthly safety talks to all subsidiaries;
- application of the Group's requirements to partners:
 - preventing risks and limiting the accident rate of our temporary workers,
 - training of teams in preparing prevention plans,
 - favoring partners that share the Group's workplace health and safety values;
- managing risks:
 - boosting the safety of the production lines,
 - providing the sites with appropriate preventive measures and equipment,
 - carrying out fire audits on all of the Group's critical sites.

In order to strengthen risk management for activities carried out jointly, in 2022 an e-learning module on prevention plans was incorporated into the employees' training course in all French subsidiaries. This "prevention plan" training module will be used in the 2024-2025 fiscal year on the Group's new e-learning tool, Derichebourg campus.

Digital tools have made it possible to improve communication in the event of an accident, in particular through the Group's QHSE intranet.

A digital alert tool is operational in the event of accidents or incidents for the Recycling business in Europe as well as for the entire Public Sector Services business. The tool enables incidents to be communicated and taken into account at the highest levels of the Company and promotes feedback.

The Company's health and safety culture is expressed through talks, communications and safety meetings at all subsidiaries, allowing all employees to get involved.

The commitment of the Group's General Management to safety is reiterated at all management committee meetings by focusing on accident rates and providing a forum to exchange and share best practices in terms of health and safety.

In order to create a competitive spirit between employees on accident issues, the Group set up a "Safety Challenge" in the Recycling business on January 1, 2022. This involves rewarding the best sites in France and Europe in terms of risk prevention and safety at work, promoting compliance with procedures and best practices in terms of safety and working conditions and aiming to reduce the number and severity of workplace accidents. The sites are divided into business categories in which the top three are rewarded.

Some Group subsidiaries hold "Safety days" every year as well, to inform and train employees on health and safety and the various work-related risks.

Group results

At the end of the fiscal year, 74.3% of the Group's sites were ISO 45001 certified ⁽¹⁾ (73% in 2022/2023).

Safety and QSE coordinators are responsible for implementing risk prevention programs for each subsidiary.

Similarly, the Group's proactive safety training policy is reflected in the continued increase in the number of training hours provided (up by 48% compared to the previous fiscal year). The volume of safety training hours in the Recycling division increased by 55%. This increase is due to the renewal of mandatory training courses, but also to the numerous fire training courses deployed to achieve the objective of the CSR roadmap and fight against the increased risks generated by batteries.

In the Public Sector Services division, the increase was 25% for all companies. This change reflects the strengthening of risk prevention and safety culture awareness, as well as the initial safety training of recently hired employees.

	Recycling		Public Sector Services		Group	
	2024	2023	2024	2023	2024	2023
Number of safety training hours	33,870	21,818	9,138	7,279	43,008	29,097

(1) The ISO 45001 standard was published in April 2018. It fully replaced the OHSAS 18001 standard from 2021. Since 2022, it has been the only standard applicable to Occupational health and safety management systems.

Group accident report

The workplace accidents taken into account are those reported by the sites, even if no notification from the competent authority over the period was received (accidents being processed by the authorities).

	Recycling				Public Sector Services			Group		
	2026 target	2024 ⁴	2024 ³	2023	2026 target	2024 ⁴	2023	2026 target	2024 ⁴	2023
Lost-time accident frequency rate ⁽¹⁾	<26	25.8	27.1	24.7	<33	33.6	40.6	<28.5	28.1	28.9
Lost-time accident severity rate ⁽²⁾	<2.0	2	2.2	1.8	<3.0	4.3	4.1	<2.3	2.7	2.5

(1) The frequency rate is the number of accidents with lost time in excess of one day, divided by the number of hours worked, multiplied by 1,000,000.

(2) The severity rate represents the number of days lost through workplace accidents, divided by the number of hours worked, multiplied by 1,000.

(3) Scope equivalent to N-1, without Derichebourg Environnement being attached to the Recycling division.

(4) The figures for the fiscal year were extracted as of November 15, 2024.

The frequency rate has continued to decline since 2021. The severity rate is slightly increasing after several years of decline. The Group's efforts initiated several years ago will continue.

For information purposes and for a basis of comparison, the frequency and severity rates of the Public Sector Services and Recycling businesses (2021 data) are presented in the following table. The Recycling division's indicators are better than those of the professional division, but those of the Public Sector Services division are less good.

NAF (principal company activity) code	Frequency rate	Severity rate
3811Z Collection of non-hazardous waste (CTN C)	33.4	3.7
3832Z Recovery of sorted waste (CTN C)	42.4	3.3

Data from the CNAM (Caisse nationale d'assurance maladie)/DRP. Accident rate AT 2021.

The deterioration in the Recycling division's frequency rate is partly due to a return to a normal level of accidents for certain subsidiaries such as Derichebourg España and Refinal Industries, which had recorded exceptional results the previous year (no accidents in 2022-2023 at Refinal Industries).

The Public Sector Services division has seen an improvement in its frequency rate, notably due to the shutdown of the activity of the Polyceo agency in Marseille, which is highly accident-prone.

The Group sometimes uses temporary staff for all of its businesses. Aware that the temporary workforce is more vulnerable to occupational risks, with less knowledge of their working environment, the Group wanted them to benefit from the same high standards as its permanent employees in terms of safety at work. The Group has therefore set itself the same frequency rate targets for temporary workers and for its employees. As temporary employment agencies do not provide information on the severity rate (number of days of lost time), the Group cannot set targets for this indicator.

	Recycling				Public Sector Services			Group		
	2026 target	2024 ¹	2024 ^{1,2}	2023	2024 ¹	2023	2024 ¹	2023	2024 ¹	2023
Number of lost-time accidents for temporary employees		10	10	27	20	11	30	38		
Frequency rate for temporary employees	<28.5	15.7	15.8	50.1	26.6	13.6	21.6	28.3		

(1) The figures for the fiscal year were extracted as of November 15, 2024.

(2) Scope equivalent to N-1, without Derichebourg Environnement being attached to the Recycling division

With a frequency rate of 21.6, the accident rate of temporary workers working for the Group improved significantly (-6.7 points) despite stable use of temporary workers. The decrease in the number of accidents with lost time was 21%. The accident rate of temporary workers decreased markedly in the Recycling division and increased in the Public Sector Services division. The improvement in the rate of the Revival subsidiary, which was the largest contributor for the Recycling division, contributed to the sharp decrease in the overall rate. The increase in the rate for the Public Sector Services division remained relatively moderate given the very low rate of the previous fiscal year.

Despite all the precautions taken to ensure the safety of employees, there is no such thing as zero risk. We deplore three deaths among employees this year, including one related to a heart disease and two to aneurysm ruptures. An external service provider also died of heart disease at one of the Group's sites.

Occupational illnesses within the France scope

The number of occupational illnesses recognized by the Caisse primaire d'assurance maladie (CPAM) over the 2023-2024 fiscal year within the Group's scope is 19, compared to 8 in 2022-2023. These occupational illnesses occurred in the largest subsidiaries of the Recycling division (9 occupational illnesses compared to 3 in the previous fiscal year), and 10 occupational illnesses in the Public Sector Services sector compared to 5 in the previous fiscal year.

The Group is aware that the workstations within its activities can be physically demanding. Some workstations can expose employees to musculoskeletal disorders (MSDs), with repetitive tasks, manual handling and load handling likely to lead to pathologies such as lower back pain, inflammation of the upper limbs, shoulder, hand, wrist, etc.

The prevention of MSDs is a priority and involves appropriate workplace safety measures such as training in the correct handling of loads, the use of appropriate personal protective equipment, the rotation of workstations to reduce the physical workload and develop versatility, workstation ergonomics and occupational risk awareness. It also requires regular medical follow-ups. In its "Trajectory 2026" roadmap, the Group has committed to arranging monthly safety talks and, for the Public Sector Services business, to repeat each employee's introductory workplace initiation every two years.

The action plan on the "gestures and postures" theme will be reassessed with the subsidiaries in the coming months to improve employee awareness and the prevention of MSDs.

These various indicators are monitored in the table below:

		Recycling		Public Sector Services		Group	
	2026 target	2024	2023	2024	2023	2024	2023
Proportion of employees provided with workstation awareness training	100%	75.4%	74.5%	65.7%	73%	70.6	80.1%
Proportion of employees trained in movements and postures	100%	1.2%	0.5%	16%	26.7%	5.3	8.5%
Proportion of employees provided with workstation refresher training ⁽¹⁾	100%	na	na	NC	NC ⁽¹⁾	na	na
Percentage of safety talks completed compared to scheduled talks	Minimum 1 per site and per month	79.7%	85.8%	101.2%	90.7%	81.2%	87.9%

⁽¹⁾ The Company implements practices aligned with its commitment to the introduction of employees in the Public Sector Services division. However, the indicator could not be included in this reporting campaign due to a methodological adjustment in data collection. We are actively working to integrate this element into future campaigns to ensure complete transparency on the practices put in place.

3.4.2 Being a committed employer

3.4.2.1 Promoting diversity through employment

The Derichebourg Group incorporates diversity and, in particular, gender equality into its HR policy.

Working towards gender equality between women and men

Like overall diversity, gender diversity is decisive for the Company's performance. It is important to put in place policies that encourage the presence of women in the Recycling or Public Sector Services professions, which are traditionally male, by adapting workstations or by promoting mentoring or leadership programs for women. Furthermore, promoting the recruitment of women into middle and senior management positions is a real commitment of the Group.

Subsidiaries communicate internally and externally on the place of women within the Company, particularly in technical or managerial professions, with the "portraits of women" campaign, which celebrates the Group's female employees every year. During the 2023-2024 fiscal year, group photos were taken and an animation produced, which were published on LinkedIn. In 2024, the Public Sector Services division organized a day aimed at increasing the number of women in its business lines in partnership with France

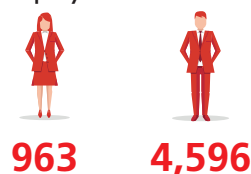
Travail and the facilitator Plaine Commune, by inviting women to discover its activity and offering workplace discovery internships (periods of actual work in a professional environment).

In France, gender equality is measured in particular with the index created by the Law of September 5, 2018, which is based on several indicators and delivers a score out of 100 points. At the time of the last publication (March 1, 2024), this index could only be calculated in two Group subsidiaries:

- Derichebourg Environnement with a score of 93/100;
- Revival with a score of 88/100.

The Group intends to continue its efforts to improve and develop its actions in favor of professional equality.

employee breakdown



	Recycling			Public Sector Services		Group	
	2024	2024 ¹	2023	2024	2023	2024	2023
Proportion of female managers	23%	19.4%	20.7%	30.4%	37.1%	23.7%	24.7%
Proportion of male managers	77%	80.6%	79.3%	69.6%	62.9%	76.3%	75.3%

(1) Scope equivalent to N-1, without Derichebourg Environnement being attached to the Recycling division.

The percentage of female managers remained relatively stable over the fiscal year, although it decreased in the Public Sector Services division.

Recycling

	France		Europe (excluding France)		Americas		Total	
In thousands of euros	2024	2023	2024	2023	2024	2023	2024	2023
Average annual earnings, female managers	68.1	62.4	54	39.8	73.8	66.7	66	58.4
Average annual earnings, male managers	78.4	78.7	75.2	61.5	50.6	48.1	78.4	73.5
Average annual earnings, non-managerial women	30.6	29.6	29	26.8	62.6	55.1	30.7	29.7
Average annual earnings, non-managerial men	32.4	32.1	31.1	30.3	45.1	44.9	32.5	32.0

Public Sector Services

	France		Americas		Total	
In thousands of euros	2024	2023	2024	2023	2024	2023
Average annual earnings, female managers	70.1	67.9	44.7	NC	68.3	67.9
Average annual earnings, male managers	95.2	93.6	58	61.5	85.7	83.9
Average annual earnings, non-managerial women	26.5	25.8	37.6	26.5	26.9	25.8
Average annual earnings, non-managerial men	33.2	30.5	49.8	35.1	34.0	30.8

The average wage is the ratio between the annual remuneration and the annual average headcount over the twelve calendar months.

The Group has developed an indicator for the representation of women and men in positions of responsibility in order to better reflect the equality of opportunities in its organization. In the Group's historically very male business lines, an overall female representation would not have any operational relevance. By specifically targeting certain positions of responsibility, the Company seeks to promote equality where it can have a concrete and lasting impact by ensuring a more balanced representation in decision-making and strategic roles. This choice makes it possible to focus efforts on high-leverage positions, thus contributing to a more significant culture of professional equality.

The Group has defined and identified the following positions of responsibility for France:

- director and deputy director of a subsidiary or region;
- operations manager or branch manager and their deputies;
- support service manager or expert;
- supervisory positions;
- positions with delegation of authority.

In order to promote women in its organization, the Group has therefore set itself a target of 20% of senior positions to be held by women by 2026. This target is monitored in the table below.

	Recycling			Public Sector Services		Group	
	2026 target	2024	2024 ¹	2023	2024	2023	2024
Proportion of positions of responsibility held by women	20%	19.9%	18.5%	14.4%	14.2%	14.1%	18.4%

(1) Scope equivalent to N-1, without Derichebourg Environnement being attached to the Recycling division.

Similarly, the Group wishes to reflect its efforts to increase the number of women in its management committees. In its "Trajectory 2026" roadmap, it is therefore committed to ensuring that its management committees comprise at least 30% women.

	Recycling			Public Sector Services		Group	
	2026 target	2024	2023	2024	2023	2024	2023
Proportion of women on the Management Committee	30%	26.6%	21.4%	43%	42.9%	31.8%	28.6%

Employing older workers

Within the Derichebourg Group, approximately 25% of employees are aged 55 and over. The Group does not hesitate to recruit older workers and works to keep them in employment. Indeed, senior profiles are appreciated for their experience, their level of expertise drawn from their career, their autonomy and their reliability. They are often almost immediately operational, quickly understand the issues, know how to take a step back and deal with complex situations; they are able to bring stability to a team and bring people together.

As part of its policy on older workers, the Group offers its employees aged 55 and over in France the opportunity to have an individual retirement interview with the supplementary pension institution. The purpose of this interview is to take stock of the employee's professional career, to support them in their various initiatives or simply to provide them with information and build a personalized retirement plan.

Thus, in its new "Trajectory 2026" roadmap, the Group has set itself the objective of maintaining at least 25% of employees over the age of 55. It also undertakes to hire at least 25% of employees over the age of 45 on permanent contracts. These two commitments are monitored in the tables below.

	Recycling			Public Sector Services		Group	
	2026 target	2024	2024 ¹	2023	2024	2023	2024
Proportion of employees over the age of 55	25%	24%	24.3%	22.6%	31.4%	28.7%	26.1%

(1) Scope equivalent to N-1, without Derichebourg Environnement being attached to the Recycling division.

The proportion of employees over the age of 55 across the whole Group was up year-on-year. This development is linked to the retention of experienced employees in the workforce (who pass on knowledge to younger people) as well as the recruitment of older employees.

	Recycling			Public Sector Services		Group	
	2026 target	2024	2024 ¹	2023	2024	2023	2024
Proportion of employees over the age of 45 with permanent contracts	25%	28.2%	27.5%	26.8%	53.6%	30.1%	38.1%

(1) Scope equivalent to N-1, without Derichebourg Environnement being attached to the Recycling division.

Employing young people in France

Since 2019, in order to draw new talent into its operational management roles, every year the Recycling division recruits and integrates young graduates of engineering schools and business schools in France through the "young growth" ("jeunes pousses") young graduate program. This operation has provided an opportunity to raise public awareness of all jobs in the recycling industry chain, communicate about the Group and enter into partnerships with schools.

The young recruits undergo a one-year onboarding process comprising on-site training modules on operations, purchasing, transportation, sales and more, as well as periodic assessments.

The Recycling division has set itself a target of ten "young growth" program recruits per year by 2026 in France. Over the fiscal year, the "young growth" program enabled the integration of six young employees.

	Recycling		
	2026 target	2024	2023
Number of "young growth" candidates recruited per year in France	10	6	0

More broadly, the Group examined the expectations and motivations of young employees in relation to work and the Company. The Recycling division conducted an internal survey in November 2022 of 584 employees under the age of 35 on permanent and fixed-term contracts, all socio-professional categories combined, including operations and support functions. The results of this survey revealed the main motivations for young employees, in order of priority:

compensation package, work-life balance, interest in the position and missions, career development prospects, autonomy and/or responsibility, environment and working conditions, working atmosphere, belonging to a family group and finally, the company's commitment to the environment and society. The Company is reflecting on these areas to ensure that the Company's offering meets young employees' expectations.

Work-study programs in France

Whenever the context allows, the Group endeavors to recruit young people on work-study contracts and to promote internship assignments according to targeted needs. This focus not only makes it possible to create a pool of employees trained in the Company's methods, but also to challenge the Group's practices by bringing a fresh and innovative perspective. Work-study programs are seen as a real opportunity to meet development challenges by integrating young professionals into teams.

A knowledge transfer system has been set up: each work-study student who joins the Group has a tutor who is their point of contact in the Company and who will guide them through their course.

However, the nature of the Group's business lines makes it difficult to recruit work-study students for certain positions (hazards, expertise, technical complexity). Thus, the majority of work-study students work in operational support services. The Group is committed to significantly increasing its percentage of employees on work-study contracts by 2026.

	Recycling				Public Sector Services		Group	
	2026 target	2024	2024 ¹	2023	2024	2023	2024	2023
Proportion of employees under work-study contracts in France	2%	1.3%	0.9%	0.9%	0.4%	0.5%	1.0%	1.0%

(1) Scope equivalent to N-1, without Derichebourg Environnement being attached to the Recycling division.

The work-study recruitment policy covers all diploma classifications, from the CAP to the Master's. In the 2023-2024 fiscal year, the Group had 57 work-study students.

Professional integration

The Group is developing partnerships with professional integration companies in France, enabling people who are unemployed to return to the world of work.

In the Recycling division, certain business lines (sorting/collection) can provide integration opportunities for people who are unemployed. For example, in France, under WEEE (waste electrical and electronic equipment) recycling contracts, several establishments entrust all or part of the disassembly and dismantling of large household appliances (cold and excluding cold) to Envie, the French federation of vocational integration companies. This partnership with Envie has now lasted for nearly 15 years. The Derichebourg Group has 13 WEEE recovery platforms in France and Spain, with 68 professional integration employees working for the Group on five of these platforms. In addition, the Group also operates a joint venture with Envie (EASO), which employs 44 people in professional integration. Since the start of the partnership with Envie, the Group has hired more than 100 employees at the end of their Envie contract.

Committed for a long time to the professional integration of people who are out of work, in 2021 the Public Sector Services division, specializing in waste management and urban cleaning, launched a "professional integration mission" aimed at strengthening its policy in this area and deploying differentiating and encouraging actions.

It is in this context that the LOTUS project was rolled out in France, aiming at the inclusion of refugee profiles through a training course leading to a diploma in the maintenance of heavy goods vehicles, in partnership with the specialized Humando skills unit. Poly-Environnement replicated the experiment in 2023-2024 and has already approved a new session starting in 2025.

In 2024, this mission also diversified its actions by organizing a training course for the employment of heavy vehicle drivers, in partnership with ETTI Janus, which enabled the inclusion of 10 trainees.

Disability

The Derichebourg Group is keen to promote and integrate employees with disabilities into its teams, not only to meet an employment obligation but more broadly to open up to new profiles and fight against discrimination and exclusion.

Disability is included in the Company's overall strategy and the employment rate of workers with disabilities increased through:

- recruitment;
- promoting an inclusive and favorable environment for employees to disclose their disability;
- continued employment in the event of a disability during working life;
- personalized support for employees with disabilities to help them progress;
- training/awareness to offer suitable career paths;
- partnering with experts, associations and the sheltered and adapted employment sector.

Numerous actions to raise awareness, adapt workstations and partnerships with stakeholders on the ground working closely with people with disabilities are carried out throughout the year.

For example, the Group collaborates with Agefiph and Cap Emploi.

More recently, the organization Handisolutions supported the Group in implementing a communication campaign on disability for all employees, rolled out during the European Week for the Employment of People with Disabilities. On this occasion, posters and a newsletter were distributed. In addition, mailings were sent daily to employees giving them the opportunity to reach a support unit by telephone to help them complete the formalities to be recognized as a disabled worker.

The figures communicated on the employment rate of workers with disabilities are calculated in two different ways, depending on whether the subsidiaries are in France or abroad. Foreign subsidiaries may be subject to different and less restrictive legislation (employment obligations).

The headcount used to calculate the employment rate of disabled workers in foreign subsidiaries is the headcount at year-end. The headcount used to calculate the employment rate of the French subsidiaries is those people covered by the mandatory reporting obligation on the employment of disabled workers (DOETH).

At September 30, 2024, the employment rate of workers with a disability in the Group's French subsidiaries was stable at 3.5%.

employees
with
disabilities
3.5%



Multiculturalism

The Derichebourg Group is a signatory to the European Union's Diversity Charter. In this way, the Group demonstrated its intention of continuing and boosting measures at all levels of the Company to promote diversity, from hiring through to career management.

The Group's managers in France lead teams composed of employees with 56 nationalities. By doing this, Derichebourg is a major player in the area of integration.

Certain subsidiaries offer their employees the opportunity to take training courses in basic skills and in French (possibility of obtaining the DILF⁽¹⁾ certificate). These courses have positive impacts both in professional and personal terms. They increase staff employability and facilitates their work because the training improves their understanding of instructions given to them. Employees express themselves and communicate much more easily and can perform their jobs with greater independence. In personal terms, the training makes their everyday lives easier. The administrative procedures are becoming easier.

3.4.2.2 Promoting social dialogue

The number of strike days within the Group remains historically low, testifying to the effectiveness of its social dialogue approach. However, this risk is considered more significant within the Public Sector Services division, due to its sensitivity to the public procurement context. The Group strives to maintain close social dialogue, particularly in these activities, by promoting regular and constructive exchanges with employee representatives. This proactive approach aims to prevent conflicts and guarantee the continuity of services in compliance with the Group's commitments in terms of social responsibility.

In order to contribute to a harmonious social climate, this approach is reflected in particular by:

- constructive and attentive social dialogue: in order to express concerns and expectations and prevent conflicts, the Public Sector Services division strives to maintain daily exchanges between managers and employees as well as regular meetings between

social partners and local management and General Management. These are punctuated by discussions during staff meetings and company negotiations, as well as festive events in which everyone participates;

- dynamic career management: the HR department coordinates inter-site mobility and promotes internal development. It thus ensures the upskilling of all employees regardless of their job, both as part of internal training courses and cross-functional projects. In this respect and in order to acculturate new entrants following market recoveries, a local management program, which spans several years, has been set up;
- an HR policy sensitive to the well-being of employees and their support in the event of difficulties: the Public Sector Services division deploys Quality of Life and Working Conditions agreements in several of its branches, implementing actions to promote diversity, encouraging the recognition of workers with disabilities and supporting the end of their career (for example, by granting additional leave). In addition, aware that the well-being of employees goes beyond the sole issue of work, management also sets up holiday donation agreements enabling a solidarity-based approach appealing to generosity, solidarity and mutual aid between employees. Every year since 2019, it has also renewed a social support system to provide practical assistance to employees who encounter difficulties in their daily life by regularly involving a social worker on their site.

3.4.2.3 Societal commitment

The Group is committed to social and community programs, and also supports environmental causes.

The Group supports general interest associations to integrate people who are out of work, such as Cravate solidaire, Les P'tits Doudous, Les Copains de Bastien and Les Cafés joyeux.

The Derichebourg Group supports the fight against discrimination and the reuse of clothing, and has therefore worked in close partnership with La Cravate solidaire for several years. La Cravate solidaire is an association that works for equal opportunities and fights against discrimination in hiring, particularly that related to physical appearance. The association helps to support people going back to work and help them to achieve their career ambitions by helping them be successful in their job interviews. Thus, the association provides suitable professional outfits from donations, adapted to each candidate (image coaching), and helps them practice for job interviews (HR coaching).

The Derichebourg Group both provides financial support to the association and regularly contributes to its actions: collection of professional clothing (249 kg of clothing collected in 2024); employee participation in sorting clothes on the premises of the association to enhance the locker room made available to beneficiaries; involvement in HR coaching sessions to train and advise job seekers (participation of members of the Group's General Management).

Created by caregivers, the association Les P'tits Doudous offers gifts to children who have had operations, financed by recycling metal hospital waste. Since 2021, the Group has been involved in this solidarity operation with hospitals, directly linked to the collection and recycling of metals.

(1) DILF: Basic French language certificate.

Since 2023, the Derichebourg Group has offered to order chocolate gifts for the Company's customers in partnership with the chocolatier "Les Copains de Bastien." This is an opportunity for the Group to support the professional integration of people who are out of work while offering the guarantee of ethical, fair and respectful treatment for cocoa producers.

Most of the Group communications department's printed media are produced by the accessible company Handiprint. Handiprint was founded in 2010 and supports 150 employees with disabilities by training them in more than a dozen professions such as graphic design, offset and digital printing, finishing, etc. In line with the Group's responsible and inclusive purchasing policy, the head office also works with Les Cafés joyeux, a network of community coffee shops which contribute to the professional inclusion of people with mental and cognitive disabilities. All of the profits are used for the employment and training of employees in the Les Cafés joyeux café-restaurants.

The Public Sector Services division has formed a partnership with the Fer & Refaire and Hepdale associations to clean its employees' work uniforms. Fer & Refaire cleans the work clothes recovered during the new annual allocations. This practice makes it possible to build up a "buffer" inventory in the event of an unexpected need for the Company, while supporting an association implementing a circular economy approach.

The Group also supports environmental associations, such as Diving for Future and Choisis ta Planète, with a commitment to waste reduction and recycling. The Derichebourg Group has been a partner of the Diving for Future association since 2021 through its Purfer subsidiary. Based in Lyon, the members of the association are qualified divers and graduates, and collect waste at the bottom of the Rhône and the Saône rivers. Their volunteers all belong to the French Federation of Underwater Studies and Sports (FFESSM). They organize monthly waterway cleaning sessions with the agreement of the authorities. The Derichebourg Group provides financial support to the association and provides them with collection equipment, as well as recovering the collected waste. The Group has also been a partner of the Choisis ta Planète association since 2022 through its Revival subsidiary in Hauts-de-France, which raises student awareness of environmental issues.

3.4.3 Developing skills

3.4.3.1 Recruitment

The skills of the men and women who make up the Company are a key performance driver.

Recruitment and career management are essential parts of the human resources policy which help to deal with candidates shortages and the need to retain talent.

Several actions are conducted simultaneously to find candidates able to fill vacant positions within teams:

- promote internal mobility by supporting employees who are moving or wish to move to another position within the Group;

- conduct remuneration benchmarking across all key positions in order to offer remuneration which is aligned with the market;
- recruit junior personnel and work-study students, supported by an in-house mentor. With this in mind, every year the Group runs the "young growth" initiative to integrate young graduates (Master's level) with a view to training them as operations managers;
- recruit people that are changing careers;
- communicate with schools to raise awareness of the Derichebourg Group and its activities: continue the partnerships initiated with secondary schools in the priority neighborhoods of the city (QPV) to welcome classes of interns and renew the "Derichebourg company discovery days" to secondary school students. This action is also available to students from higher education institutions and universities;
- communicate *via* social networks.

3.4.3.2 Supporting skills development

The Group has made skills management a major focus of its HR policy to encourage the career development of its employees, and to retain them by offering them more career development prospects.

The aim is to consider how the business lines are developing in relation to needs:

- support the modernization of the Company and plan ahead for future needs;
- match employees' skills with the needs of the Company;
- enhance the efficiency of organizations;
- guide the skills development policy;
- identify potential employee development.

Professional development in the business lines

The Derichebourg Group is particularly committed to the professional development and certification of its employees. Indeed, for several years, the following opportunities have been available:

- employees can volunteer to take professional qualification certificates (PQCs) dedicated to their profession (sorting operator and industrial maintenance operator) or to management (team leader) to gain a specific qualification;
- the Recycling division's production operators receive technical training on the handling, upkeep and maintenance of construction equipment. This training, provided by the company Liebherr, aims to improve user safety, optimize their performance and reduce tool maintenance costs.

Within the professional division, the Recycling division is helping to redesign the content of the PQCs, including this year's manual and mechanical sorting operator.

Training offerings

In addition to the traditional training actions implemented within the Group, it is also seeking to boost its skills development by building and deploying digital training offerings.

The Group has set up an e-learning platform called Derichebourg Campus to both design and personalize training modules for employees, who will be able to take self-led, flexible training programs on a range of topics.



number of training hours

60,248

	2024	2023
Number of training hours	60,248	51,571
Average number of training hours per person per year	10.8	8.7

The number of training hours within the Group in France and abroad increased by 16.8% due to the renewal of mandatory business line training, but also to the focus on fire training in order to achieve the objectives of the roadmap. In addition, for specific activities of the Public Sector Services division (sorting center) training or awareness-raising actions were carried out, in addition to the standard training, in reaction to all incidents or accidents and to achieve continuous improvement.

The changes in the Recycling division are explained by the recognition of training courses carried out at Derichebourg Environnement (formerly attached to the Holding company in 2023).

	Recycling				Public Sector Services		Group	
	2026 target	2024	2024 ¹	2023	2024	2023	2024	2023
Average number of mandatory training hours per FTE per year ⁽¹⁾	/	10.2	10.2	7.5	7.2	7.3	9.4	7.2
Average number of non-mandatory training hours per FTE per year	3	1.4	1.2	1.4	2.9	1.3	1.8	1.6
Total average number of training hours per FTE per year	/	11.7	11.4	8.9	10.1	8.5	11.3	8.9
Proportion of employees having completed at least one training initiative	75%	82.1%	81.2%	71.4%	150.2%	57.4%	101.3%	67.4%

(1) Scope equivalent to N-1, without Derichebourg Environnement being attached to the Recycling division.

Professional and appraisal interviews

The appraisal interview and the professional interview are opportunities to align an employee's personal aspirations with the Company's objectives. This exchange between an employee and his or her manager makes it possible to assess past performance, plan for the future, identify training needs and open up career prospects.

To improve performance and make interviews more effective, the Group is planning to procure a software/tool dedicated to conducting and monitoring interview campaigns. The Group will then be able to review the appraisal history from previous years, design and update its interview grids, launch campaigns, monitor the progress of interviews, analyze reports, collect the training needs of employees and access reporting.

Internal mobility and career management

In order to offer its employees better career development prospects, the Group is considering, among other things, setting up a Jobs Board to disseminate its internal job offers more widely before opening recruitment to the public.

(1) FTE: Full-time equivalent.

3.5 Acting as a trusted partner

3.5.1 Major global initiatives and certifications

NOUS SOUTENONS
LE PACTE MONDIAL







The Group has been a signatory of the UN Global Compact since 2013. This commitment is an undertaking to respect the 10 universal principles of the Global Compact regarding human rights, international labor standards, the environment and combating corruption, and to support the United Nations Sustainable Development Goals.

In 2024, the Derichebourg Group did not renew its participation in the Carbon Disclosure Project's (CDP) environmental impact assessment campaign, a reference platform for environmental reporting intended for investors, companies, cities, states and regions. This decision is part of the Group's desire to focus fully on the implementation of its transition plan, with a year dedicated to the analysis and preparation of its actions, with a view to meeting the requirements of the CSRD. This non-renewal is temporary and aims to strengthen the Group's strategy before resuming structured communication in line with new regulatory expectations.

3.5.1.1 ESG ratings

The Derichebourg Group is monitored and rated by several French and international extra-financial rating agencies that assess its sustainability policy.

	Organization	Rating	Date
	Gaia Research by Ethifinance (Qivalio)	ESG rating 61/100	February 2024
	MSCI ESG ⁽¹⁾	ESG rating BBB	March 2024
	Moody's ESG Solutions	ESG rating 50/100	February 2023
	ISS ESG	ESG rating B- / Prime	July 2023
	Humpact	Social Rating 4.5/5	November 2023

(1) The use by Derichebourg of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation or promotion of Derichebourg by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided "as-is" and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

3.5.1.2 Certifications

EcoVadis

EcoVadis assessed six of the Group's subsidiaries:

- Platinum level: Revival: 81/100;
- Silver level: Eska: 68/100; Purfer: 71/100; Refinal Industries: 66/100;
- Committed: Derichebourg Environnement: 53/100;
- AFM Recyclage is currently being assessed.

ISO 9001 quality certification

The management systems set up in the various subsidiaries are for the most part ISO 9001 certified, thus guaranteeing compliance with high standards in terms of quality and customer satisfaction.

	2024	2023
Share of ISO 9001-certified sites	78.7%	80.4%

3.5.2 Fair trading practices
(anti-corruption)

The risks related to the activities of the Derichebourg Group are detailed in section 2.1 "Risk factors."

The Group has put in place a system relating to Law no. 2016-1691 of December 9, 2016 on transparency, fighting corruption and economic modernization, known as "Sapin II." Actions have been implemented for the eight pillars of the system.

Code of Conduct

The Group has an Anti-Corruption Code of Conduct, which begins with an introduction by the CEO that confirms the Group's commitments in the fight against corruption and defines the code as a guideline for all employees in the daily exercise of their activities. It restates its binding legal status for all stakeholders: employees, corporate officers, shareholders, commercial partners.

The Anti-Corruption Code of Conduct presents the different types of active and passive corruption. It states the definitions of active and passive influence peddling and illustrates the prohibited behaviors with tangible examples.

It sets out the Group's policy in terms of gifts received or offered, hospitality, contracts signed with intermediaries, facilitation payments, patronage and sponsoring.

It alerts readers to the responsibility of all employees and hierarchical managers by recalling the disciplinary, civil and criminal sanctions resulting from non-compliance with the policy.

To ensure that it is accessible to all, the Anti-Corruption Code of Conduct is published in French and English on the Group's intranet and internet sites. It is included in the subsidiaries' internal regulations that apply to employees.

Whistleblowing system, designed to collect alerts from employees

A whistleblowing system, deployed during the fiscal year, is available to all employees and to any third party aware of any act of corruption or attempted corruption. Alerts are collected confidentially under the whistleblower protection status with the assurance that the alert will be processed. The General Secretary is designated as the Group Compliance Officer authorized to receive written or oral alerts *through* the platform <https://bkms-system.com/Derichebourg-alert>. This information is available on the Group's website in the "Our commitments" / "An ethical commitment" tab. The Compliance Officer relies on an internal network of compliance officers present in each Group subsidiary.

Eight anti-corruption alerts were received by the Compliance Officer. 100% were closed during this fiscal year after investigation by internal control and compliance officers. Decisions were taken following the findings.

Risk mapping by business sector and geographical area in which the Company operates

The Group has updated its anti-corruption risk mapping in accordance with the expectations of the French Anti-Corruption Agency (AFA). The Group benefited from the methodological support of an expert firm. The action plans approved by General Management were presented to the Audit Committee.

Procedures for assessing the circumstances of customers, top-tier suppliers and intermediaries

Through its anti-corruption risk mapping, the Group has identified typologies of third parties considered at risk that must be assessed. A *priori* assessment of third parties is carried out using a dedicated secure and outsourced platform under the responsibility of internal control.

Accounting control procedures

The Group's accounting controls are currently being overhauled in order to be in line with the mapping of anti-corruption risks. The new controls will be operational from the first quarter of 2025.

Training system for all staff on the risk of corruption

A general anti-corruption training system has been rolled out to all Group employees.

The aim is to train all employees every two years. New employees are trained within six months of joining the Group.

In 2024, all Group employees were trained by e-learning via the internal Derichebourg Campus training platform or during on-site talks. Thus, 5,293 people took part in this training, with a completion rate of 95%.



rate of completed
anti-corruption training courses
95%

Disciplinary regime for sanctioning Company employees in the event of a breach of the provisions of the Group's Code of Conduct

Any employee who breaches the provisions of the Group's Code of Conduct is liable to disciplinary sanctions appropriate to the seriousness of the offense, in accordance with internal regulations, other similar subsidiary documents and local laws.

In the event of a breach of anti-corruption laws and regulations, employees will be held accountable for their actions and may be subject to legal proceedings and civil or criminal penalties by the competent authorities.

3.5.3 Transparency in public life - Relationship with the High Authority for Transparency in Public Life (HATVP)

As companies in general and the recycling industry in particular are governed by evolving national and European legislation, the Group's institutional division is responsible for representing its interests. The Group's approach aims to raise public decision-makers' awareness of the impacts of planned changes on the recycling sector and to formulate alternative and complementary recommendations on public policy discussions. The Group conducts its actions in a proactive and positive manner, and meets various types of public decision-makers, including ministers and their representatives, authorities and legislators.

Regulatory changes affecting the automotive recycling sector and the mission to assess the governance of extended producer responsibility (EPR) sectors have been the subject of actions at the French and European levels. In addition, as the Group has an ambitious investment policy to develop new recycling technologies, public aid is also sought from public authorities such as ADEME and the regions for large-scale projects. In accordance with French regulations, any interests must be publicly declared every year in the register of the High Authority for Transparency in Public Life (HATVP). The Group is also registered on the European Union Transparency Register.

3.6 Summary dashboard of the Group's objectives on environmental, social and governance issues

The purpose of this table is to highlight the indicators that best illustrate the impact of the Group's business and actions on environmental, social, societal and governance criteria. The figures presented below are detailed in the previous chapters.

	2026 targets	2024	2023
ENVIRONMENT			
Proportion of shredder residue recovered as SRF (Europe scope excluding Romania)*	15%	8.6%	7%
Metric tons of plastic recycled each year	25,000	24,500	22,700
Share of eligible turnover aligned with the European Green Taxonomy	80%	92.8%	91%
Reduction of GHG emissions (scopes 1 and 2)	Determination in progress	-4.5%	-1.4%
Reduction of scope 3 GHG emissions	Determination in progress	-6.3%	-8.6%
Installed photovoltaic power	2 MW	0	0
Proportion of "critical" sites having undergone a fire audit	100%	80%	66.0%
SOCIAL			
Workplace accident frequency rate for Group employees	28.5	28.1	28.9
Workplace accident frequency rate for temporary workers	28.5	21.6	28.3
Workplace accident severity rate for Group employees	2.3	2.7	2.5
Proportion of employees under work-study contracts (France scope)**	2%	1%	1%
Proportion of positions of responsibility held by women	20%	18.4%	17.6%
Proportion of women on management committees (Recycling and Public Sector Services)	30%	31.8%	28.6%
GOVERNANCE			
Proportion of employees trained on the Code of Conduct	90%	95.2%	98%

* Coverage rate of the "Proportion of shredder residue recovered as SRF" indicator: 85.9% of the tonnages of shredding residue

** Coverage rate of the "Proportion of employees under work-study contracts" indicator: 77%

3.7 Duty of vigilance - Vigilance plan

This section sets out the Derichebourg Group's vigilance plan for the 2023-2024 fiscal year. It incorporates the provisions of law no. 2017-399 of March 27, 2017 on the duty of vigilance, which are based on "reasonable vigilance measures to identify risks and prevent serious violations of human rights and fundamental freedoms, the health and safety of persons and the environment."

The Group is still waiting for the French transposition of the European directive on the duty of vigilance of companies in terms of sustainability (CS3D ⁽¹⁾) in July 2026, which will come into force in July 2027 and could have internal impacts on the management and organization of the system.

The vigilance plan is based on the following obligations:

Risk mapping to identify, analyze and prioritize risks

The Group has a Group risk map that includes the various CSR risks. These risks are reviewed annually and are adapted to the CSR strategy. The CSR risks identified are presented in section 2.1 "Risk factors." These risks are related to human rights, personal health and safety and the environment.

Actions to mitigate risks and prevent serious harm

■ Vigilance towards human rights and fundamental freedoms.

In order to communicate its values, the Group has an ethics charter for its employees and stakeholders (customers, suppliers, intermediaries, etc.). It describes the following Group principles:

- the Group undertakes to comply with the laws and regulations in each country in which it operates,
- the Group guarantees to its employees and stakeholders a working environment that excludes any discrimination based on gender, sexual orientation, ethnic origin or religion, employee representative status or being in a trade union role, political opinions, disability, age and any other offensive physical, verbal or visual behavior. Any form of harassment is prohibited and punishable in accordance with current national legislation,
- the Group respects the privacy of its employees and protects their personal data,
- the Group guarantees adequate working conditions to its employees, including health and safety. Employees have a duty to contribute to this by complying with the Company's rules in this area,

- the Group has an active disability policy by encouraging the employment and integration of employees with disabilities, and by supporting people if a disability occurs during their professional life,
- the Group ensures compliance with the rules of fair and equitable competition. No action by the Group shall prevent, restrict or distort competition.

■ Vigilance towards health and safety:

- as a committed employer, the Group is renewing its involvement in the themes already established, in addition to compliance with regulations and in order to set ambitious targets. These include protecting employee health and safety by rolling out an occupational health and safety network, developing a culture of prevention, pursuing actions for employment and skills development, guaranteeing respect for rights and non-discrimination, helping to build a society based on solidarity by developing a regional focus and promoting diversity.

■ Vigilance towards the environment:

- to reduce its environmental footprint, the Group is pursuing actions aimed at carbon neutrality by developing "soft" mobility, by improving the energy performance of its transportation and enhancing the impact of its facilities (ISO 14001 certification target for all of the Group's operational sites),
- in addition, the Group makes a continuous contribution to preserving natural resources by recycling metal waste and playing an active role in the circular economy. Actions aimed at recovering waste treatment in the facilities (reducing the quantity of sorting residues and recovery of them in the form of for example Solid Recovery Fuel) are carried out with a long-term objective.

- The whistleblowing platform accessible via the link <https://bkms-system.com/Derichebourg-alert> makes it possible to file written or oral reports on health, safety, violations of human rights and fundamental freedoms and damage to the environment.

System for monitoring measurements and assessing their effectiveness

- The monitoring of measurements and assessment of their effectiveness is ensured by:
 - General Management, which validates the CSR roadmap,
 - the Appointments, Remuneration and CSR Committee, which monitors the CSR roadmap;
 - the Group's internal control,
 - the annual audit by a third party independent organization.

(1) Corporate Sustainability Due Diligence Directive

3.8 Report by the independent third party organization on the consolidated statement of extra-financial performance

Fiscal year ended September 30, 2024

To the General Meeting,

As an independent third party ("Third Party") accredited by COFRAC (COFRAC Inspection Accreditation, No. 3-1891, scope available on www.cofrac.fr) and a member of the network of one of the Statutory Auditors of your Company (hereinafter the "Entity"), we carried out work to formulate a reasoned opinion expressing a conclusion of moderate assurance on the compliance of the consolidated statement of extra-financial performance for the fiscal year ended September 30, 2024 (hereinafter the "Statement") in accordance with the provisions of Article R. 225-105 of the French Commercial Code and on the fairness of the historical information (recorded or extrapolated) provided pursuant to 3° of I and II of Article R. 225-105 of the French Commercial Code (hereinafter the "Information"), prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), presented in the management report, pursuant to the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Conclusion

Based on the procedures that we have implemented, as described in the "Nature and scope of the work" section, and the evidence that we have obtained, we have not detected any material misstatements that could call into question the fact that the consolidated statement of extra-financial performance complies with the applicable regulatory provisions and that the Information, taken as a whole, is fairly presented in accordance with the Guidelines.

Comments

Without calling into question the conclusion expressed above and in accordance with the provisions of Article A. 225-3 of the French Commercial Code, we make the following comment: certain objectives of the 2026 CSR roadmap concern part of the consolidated scope:

- as specified in section 3.3.1.2 of the Statement, the recovery of shredder residue into solid recovered fuel concerns the European scope, which covers 86% of the quantities of shredder residue generated,
- as specified in sections 3.4.1 and 3.4.2.1 of the Statement, the prevention of occupational diseases, the employment of young people and professional integration concern the scope of France, which covers 77% of the headcount.

Preparation of the extra-financial performance statement

The absence of a generally accepted and commonly used reference framework or established practices on which to assess and measure the Information allows the use of different but acceptable measurement techniques that may affect comparability between entities and over time.

Consequently, the Information must be read and understood with reference to the Guidelines, the significant elements of which are presented in the Statement.

Limitations inherent in the preparation of the Information

The Information may be subject to inherent uncertainty in the state of scientific or economic knowledge, or in the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used to prepare it as presented in the Statement.

Responsibility of the Entity

Management is responsible for:

- selecting or establishing appropriate criteria for the preparation of the Information;
- preparing a Statement in accordance with legal and regulatory provisions, including a presentation of the business model, a description of the main extra-financial risks, a presentation of the policies applied with regard to these risks and the results of these policies, including key performance indicators, and also the information provided for in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);
- preparing the Statement in accordance with the Entity's Guidelines as mentioned above;
- putting in place the internal control that it deems necessary to prepare Information that is free from material misstatement, whether due to fraud or error.

The Statement was prepared in accordance with the Entity's Guidelines as mentioned above.

3 ■ EXTRA-FINANCIAL PERFORMANCE

Report by the independent third party organization on the consolidated statement of extra-financial performance

Responsibility of the third party independent organization

Based on our work, our role is to provide a reasoned opinion expressing a conclusion with moderate assurance on:

- the Statement's compliance with the provisions stipulated in Article R. 225-105 of the French Commercial Code;
- the fair presentation of the historical information (recorded or extrapolated) provided pursuant to 3° of I and II of Article R. 225-105 of the French Commercial Code, i.e. the results of the policies, including the key performance indicators, and the actions, with respect to the main risks.

As we are responsible for making an independent conclusion on the Information as prepared by management, we are not authorized to be involved in the preparation of such Information, as this could compromise our independence.

It is not our responsibility to comment on:

- the Entity's compliance with other applicable legal and regulatory provisions (in particular in terms of information provided for by Article 8 of Regulation (EU) 2020/852 (Green Taxonomy), the vigilance and anti-corruption plan and tax evasion);
- the fairness of the information required by Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);
- the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional guidance

Our work described below was carried out in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code, our verification program consisting of our own procedures (verification program for the extra-financial performance statement of June 16, 2024) and the professional doctrine of Compagnie nationale des commissaires aux comptes relating to this intervention, in particular its technical opinion "Intervention of the Statutory Auditors - Intervention of the Independent Third Party - Extra-financial performance statement," and the international standard ISAE 3000 (revised) ⁽¹⁾.

Independence and Quality Control

Our independence is defined by provisions stipulated in Article L. 821-28 of the French Commercial Code and the code of ethics for the Statutory Auditor profession. Furthermore, we have implemented a quality control system that includes documented policies and procedures that aim to ensure compliance with applicable laws and regulations, ethical rules and professional standards.

Means and resources

Our work was conducted by a skilled team of five people between September and December 2024 and lasted for ten weeks.

To assist us in carrying out our work, we called on our specialists in sustainable development and social responsibility. We conducted three interviews with the people responsible for preparing the Statement, primarily representing the CSR, Human Resources and Finance Departments.

Nature and scope of the work

We have planned and carried out our work taking into account the risk of material misstatement of the Information.

We believe that the procedures we have conducted, exercising our professional judgment, enable us to formulate a conclusion of moderate assurance:

- we have taken note of all entities included in the consolidation scope, and of the main risks;
- we have assessed the appropriate nature of the Standards in terms of their relevance, completeness, reliability, neutrality and comprehensibility, taking into account sector best practice, where applicable;
- we have verified that the Statement covers each category of information provided for in III of Article L. 225-102-1 of the French Commercial Code with regard to social and environmental matters as well as respect for human rights and the fight against corruption and tax evasion and includes, where applicable, an explanation of the reasons justifying the absence of the information required by paragraph 2 of III of Article L. 225-102-1 of the French Commercial Code;
- we have verified that the Statement presents the information provided for in II of Article R. 225-105 of the French Commercial Code when it is relevant with regard to the main risks;
- we have verified that the Statement presents the business model and a description of the main risks associated with the activity of all entities included in the consolidation scope, including, where relevant and proportionate, the risks created by its business relations, products or services as well as the policies, actions and results including key performance indicators covering the main risks;
- we consulted documentary sources and conducted interviews in order to:
- assess the process for selecting and validating the main risks as well as the consistency of results and key performance indicators selected in view of the main risks and policies presented;

⁽¹⁾ ISAE 3000 (revised) – Assurance engagements other than audits or reviews of historical financial information.

- corroborate the qualitative information (actions and results) that we considered the most significant presented in Appendix 1. For certain risks (inequality, discrimination, difficulties in recruiting for and managing key positions, corruption, prohibition of landfill of shredder residue), our work was carried out at the level of the consolidating entity, and for other risks, work was carried out at the level of the consolidating entity and in a selection of entities listed hereafter: AFM and Derichebourg Belgium for the Recycling business and Polyreva for the Public Sector Services business;
- we have verified that the Statement covers the consolidated scope, i.e. all entities included in the consolidation scope in accordance with Article L. 233-16 of the French Commercial Code;
- we have reviewed the internal control and risk management procedures implemented by the Entity and have assessed the process for collecting information to ensure that it is complete and accurate;
- for the key performance indicators and the other quantitative results that we considered the most significant presented in Appendix 1, we have implemented:
- analytical procedures to verify the correct consolidation of the collected data as well as the consistency of their changes,
- detailed tests based on surveys or other selection methods to verify the correct application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities listed above and covers between 12% and 17% of the consolidated data selected for these tests (17% of the headcount, 12% of the scope 1 and scope 2 location-based greenhouse gas emissions);
- we have assessed the consistency of the whole Statement compared to our knowledge of all entities included in the consolidation scope;

The procedures implemented as part of a moderate assurance engagement are less extensive than those required for a reasonable assurance engagement performed according to professional guidance; a higher level of assurance would have required more extensive verification work.

Paris-La Défense, December 5, 2024

Independent third party

EY & Associés
Philippe Aubain
Partner, Sustainable Development

3 ■ EXTRA-FINANCIAL PERFORMANCE

Report by the independent third party organization on the consolidated statement of extra-financial performance

Appendix 1: information considered to be the most significant

EMPLOYEE INFORMATION	
Quantitative information (including key performance indicators)	Qualitative information (actions or results)
Derichebourg employee workplace accident frequency rate. Temporary workers workplace accident frequency rate. Number of fatal workplace accidents.	Deployment and implementation of the health and safety policy
ENVIRONMENTAL INFORMATION	
Quantitative information (including key performance indicators)	Qualitative information (actions or results)
Scope 1 greenhouse gas emissions (t _{eq} CO ₂). Scope 2 location-based greenhouse gas emissions (t _{eq} CO ₂). Proportion of shredder residue recovered as SRF (Europe scope) (%) Quantities of plastic recycled per year (t)	Measures taken to limit greenhouse gas emissions and monitor energy use Measures to control water and air emissions
SOCIETAL INFORMATION	
Quantitative information (including key performance indicators)	Qualitative information (actions or results)
Number of corruption alerts received and processed by the Compliance Officer	Actions taken to combat corruption



CORPORATE GOVERNANCE REPORT

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This report was prepared in accordance with Articles L. 225-37 et seq. and L. 22-10-8 to L. 22-10-11 of the French Commercial Code and was presented to the Appointments, Remuneration and CSR Committee on December 4, 2024, then approved by the Board of Directors on December 5, 2024. In particular, it reports on the composition of the administrative and management bodies, the conditions for preparing and organizing the work of the Board, remuneration components for corporate officers and the remuneration policy for corporate officers.

4.1 Overview of governance

4.1.1 Corporate Governance Code and internal regulations

Corporate Governance Code

The Company refers to the AFEP-MEDEF Corporate Governance Code for listed Companies as revised in December 2022. This code is available on the MEDEF website www.medef.com.

The table below shows the recommendations of the AFEP-MEDEF Code not yet applied by the Company in accordance with the “comply or explain” rule.

Code Article	AFEP-MEDEF recommendation	Implemented by Derichebourg
5.3 and 5.4	Quantified climate targets	The Company will publish quantified climate objectives in its first report prepared in accordance with the CSRD directive, i.e. the report for the fiscal year ended September 30, 2025
23	Termination of employment contract in the event of a corporate office	The executive corporate officers have kept their employment contracts previously entered into
25	Signing of a non-competition agreement with an executive corporate officer	No executive corporate officer is bound by a non-compete agreement
26.1.1	Consideration of climate targets in the remuneration of the executive corporate officers	The remuneration of the executive corporate officers includes CSR targets, but does not currently include any climate targets. This situation will be reviewed when the Company has quantified climate targets
27.2	Equity ratio	Due to a range of different types of employment contract and the use of part-time work, the Company has not been able to provide a ratio over the last five fiscal years. For the moment, it has been limited to fiscal years starting in or after 2021

Board of Directors' internal regulations

The functioning of the Company's Board of Directors is governed by internal regulations approved by the Board at its meeting on June 24, 2004 and successively modified on December 12, 2006, May 27, 2010, October 22, 2018 and January 27, 2022. The last change was made on November 16, 2023, which introduced an obligation for executive corporate officers to hold at least one share. On this occasion, the powers of the Appointments and Remuneration Committee were extended to include social and environmental responsibility.

They may be amended to adapt to the regulatory context.

These internal regulations cover the following points:

- the rules governing the composition of the Board;
- the Board of Directors' duties;
- the procedures for convening Board meetings;
- the procedures for participating in Board meetings by videoconference or teleconference;
- the requirements for the creation and functioning of specialized committees;
- the role of the Audit Committee;

- the role of the Appointments, Remuneration and CSR Committee;
- the directors' duty of confidentiality;
- the directors' duty of independence;
- the directors' duty of diligence;
- the scope of the internal regulations.

In addition to the duties assigned by law and the bylaws, the Board approves strategic choices, budgets, significant acquisitions and disposals, restructurings and ensures the quality and reliability of the financial and non-financial information and communications distributed to shareholders.

The internal regulations define the rights and commitments of the directors and place particular emphasis on attendance, confidentiality of the information conveyed, the right of directors to be informed and restrictions on interventions on Derichebourg stock.

The regulations set a minimum of two meetings to be held per fiscal year. Finally, they specify the rules for transcribing minutes of meetings.

They include a provision enabling it to convene the Board by means of videoconferencing or telecommunication.

4.1.2 Governance structure

Separation of the roles of Chairman and Chief Executive Officer

Following the contribution of the Multiservices business unit to Elior Group on April 18, 2023 and in accordance with the governance agreements, Mr. Daniel Derichebourg no longer holds operational positions within the Derichebourg Group in order to devote himself entirely to the recovery and development of the Elior Group. On April 18, 2023, the Board of Directors took note of the resignation of Mr. Daniel Derichebourg from his term of office as Chief Executive Officer. The Board of Directors unanimously opted to separate the roles of Chairman of the Board of Directors and Chief Executive Officer. Mr. Abderrahmane El Aoufir was appointed Chief Executive Officer of the Company by decision of April 18, 2023.

The General Management functions are shared with Mr. Thomas Derichebourg, appointed Deputy Chief Executive Officer by a Board decision of April 18, 2023. The Deputy Chief Executive Officer has the

same powers as the Chief Executive Officer, including that of representing the Company vis-à-vis third parties. The Board considered that he held operational duties that promote decision-making.

No formal restriction has been placed on the CEO's powers, other than that provided for by law concerning the Company's granting of endorsements, guarantees and security interests.

However, the CEO normally requires the prior consent of the Board of Directors for any decision whose implementation or consequences could have a material impact on the Group's business activities, assets or liabilities. This is the case for operations such as those listed below, without this list being exhaustive or imperative:

- significant planned acquisitions;
- the granting of specific guarantees that do not legally require the Board's prior approval;
- acquisition or disposal of significant assets.

4.2 The Board of Directors

4.2.1 Rules applicable to the appointment and replacement of members

Composition of the Board of Directors (Article 14)

"The Company shall be managed by a Board of Directors made up of at least three and no more than eighteen members. However, in the event of a merger, this threshold of eighteen persons may be exceeded in accordance with the requirements and limits established by the French Commercial Code.

Directors are appointed by an Ordinary General Meeting, which may dismiss them at any time. In the event of a merger or demerger, they may be appointed by an Extraordinary General Meeting. Legal entities that are appointed directors shall designate a permanent representative, who shall be subject to the same requirements and obligations as if he/she were a director in his/her own name.

An employee of the Company may be appointed as a director only if his/her employment contract is for an actual position.

The number of directors bound to the Company by an employment contract shall not exceed one third of the directors in office, barring exceptions provided for by law, particularly in the case of directors elected on the proposal of employee shareholders or directors elected by employees or appointed pursuant to Article L. 225-27-1 of the French Commercial Code.

Director(s) representing employees

In accordance with legal provisions, when the number of directors, calculated in accordance with Article L. 225-27-1-II of the French Commercial Code, is less than or equal to eight, a director representing employees shall be appointed by the Company's Social and Economic Committee.

When the number of directors, calculated in accordance with Article L. 225-27-1-II of the French Commercial Code, is greater than eight, and provided that this criterion is still met on the day of appointment, a second director representing employees is appointed in accordance with Article L. 225-27-1-III of the French Commercial Code.

In accordance with Article L. 225-28 of the French Commercial Code, directors appointed by the Social and Economic Committee must have an employment contract with the Company or one of its direct or indirect subsidiaries whose registered office is located in France for at least two years prior to their appointment.

If the number of members of the Board of Directors, calculated in accordance with Article L. 225-27-1 II of the French Commercial Code, becomes equal to or less than eight, the term of office of the second director representing employees shall continue until its expiration.

These directors are not taken into account when calculating the minimum and maximum number of directors provided for in Article L. 22-17 of the French Commercial Code, nor for the application of the first paragraph of Article L. 225-18-1 of said code.

The term of office of a director representing employees is 4 years. Their duties shall expire at the end of the General Shareholders' Meeting called upon to approve the financial statements for the previous fiscal year, and held in the year in which their term of office expires.

Directors representing employees shall take office at the end of the term of office of outgoing directors representing employees. Exceptionally, the first directors representing employees shall take office at the first meeting of the Board of Directors held after their appointment.

The term of office of directors representing employees ends early under the conditions provided for by law and by this Article. In particular, it shall be terminated automatically in the event of termination of the employment contract.

In the event that the role of one of the directors representing employees is vacated by death, resignation, revocation, termination of the employment contract or for any other reason whatsoever, the vacant position shall be filled by an employee appointed under the same conditions. The term of office of the director thus appointed shall end at the end of the normal term of office of the director(s) representing employees that he/she has replaced.

Subject to the provisions of the law or of this Article, directors representing employees have the same rights, are subject to the same obligations, in particular as regards confidentiality, and incur the same responsibilities as the other members of the Board.

In addition to the provisions of Articles L. 225-29, L. 22-10-6 and L. 22-10-7 of the French Commercial Code, please note that, insofar as required, a failure by the body set out by these Company bylaws to appoint a director representing employees, in accordance with the law and this Article, shall not affect the validity of the Board of Directors' decisions.

In the event that the obligation to appoint one or more directors representing employees, pursuant to L. 225-27-1 of the French Commercial Code, lapses, the term of office of the director(s) representing employees shall end upon expiration of a period of thirty days following the meeting during which the Board notes that these provisions are no longer in scope."

Term of office – age limit (Article I 5)

"The term of office of directors shall be four (4) years, which shall expire at the conclusion of the Ordinary General Meeting that votes on the financial statements for the previous fiscal year and that is held during the year in which the term of office expires. All directors

whose term of office expires shall be eligible for reappointment. By way of exception, the Ordinary General Meeting may appoint certain directors for a term of less than four years or, as the case may be, reduce the term of office of one or more directors, in order to allow for a staggered renewal of directors' terms of office. The number of directors having reached the age of eighty (80) years shall not exceed one-third of the number of members of the Board of Directors. If this limit is reached, the oldest director shall be deemed to have resigned automatically."

Chairmanship of the Board (Article I 6)

"From among its members, the Board shall elect a Chairman, who shall be required to be an individual. The Chairman's term of office shall not exceed his/her term of office as director. The Board shall establish the Chairman's remuneration. The Board of Directors may dismiss the Chairman at any time. The Chairman of the Board must be less than eighty (80) years of age.

When the Chairman reaches this age, he/she shall be deemed to have resigned automatically. However, his/her term of office is extended until the next meeting of the Board of Directors, at which his/her successor will be appointed.

The Chairman of the Board of Directors shall organize and manage the work of the Board of Directors, and report thereon to the General Meeting. The Chairman shall ensure the proper operation of the Company's governing bodies and, in particular, shall ensure that the directors are capable of performing their duties. If it deems necessary, the Board may appoint one or more Vice-Chairmen, whose duties shall consist exclusively of chairing Board meetings and General Meetings in the absence of the Chairman.

In the absence of the Chairman and of the Vice-Chairmen, the Board shall designate a director present to chair its meeting. At each meeting, the Board may appoint a secretary, who shall not be required to be a shareholder."

4.2.2 Composition of the Board

4.2.2.1 Overview of the composition of the Board of Directors and its committees

The Board of Directors is composed of the Chairman of the Board of Directors, a Chief Executive Officer (non-director), a Deputy Chief Executive Officer (director) and seven directors, including three independent directors and one director representing employees.

First and last name	Age	Sex	Nationality	Number of shares	Number of mandates in listed companies	Independence	Initial date of appointment	Term of office	Years on the Board	Audit Committee	Appointments, Remuneration and CSR Committee
Daniel Derichebourg Chairman of the Board of Directors	72	M	French	117	2		06/29/2006	GM 2026	18		
Abderrahmane El Aoufir Chief Executive Officer	63	M	French	2,500	2		01/08/2014	GM 2026	10		
Thomas Derichebourg Deputy Chief Executive Officer	48	M	French	56	1		07/18/2007	GM 2027	17		
Matthieu Pigasse Director	56	M	French	1	2		10/25/2005	GM 2026	19		
Boris Derichebourg Director	46	M	French	56	1		07/18/2007	GM 2027	17	✓	
CFER represented by Catherine Ottaway Director	64	F	French	65,745,648	1		02/18/2013	GM 2028	11		
Françoise Mahiou Independent Director	61	F	French	662	1	✓	02/10/2016	GM 2026	8	✓	✓
Catherine Clavierie Independent Director	55	F	French	1,000	1	✓	01/30/2017	GM 2025	7	✓	(Chairwoman) ✓
René Dangel Independent Director	72	M	French	500	1	✓	01/27/2022	GM 2026	3	(Chairman) ✓	✓
Daniel Goin Director representing employees	58	M	French	1	1		05/05/2023	GM 2026	2		✓

In accordance with their terms of office, all members of the Board have chosen their registered office as the address for service: 119, avenue du Général Michel Bizot, 75012 Paris, France.

Skills and experience of the members of the Board of Directors

Skills	Daniel Derichebourg	Abderrahmane El Aoufir	Thomas Derichebourg	Matthieu Pigasse	Boris Derichebourg	CFER, represented by Catherine Ottaway	Françoise Mahiou	Catherine Claverie	René Dangel	Daniel Goin, Director representing employees
Finance	x	x		x					x	na
M&A	x	x		x					x	na
Entrepreneurship	x		x	x	x					na
International environment	x	x		x	x			x	x	na
Company management	x	x	x	x	x		x		x	na
Sector skills useful for the Group	x	x	x							na
Environmental businesses	x	x	x							na
Strategy	x	x	x		x		x		x	na
Governance						x	x		x	na
Risk management						x	x	x	x	na
Legal						x				na
Societal commitment								x		na

Directors may have acquired the skills mentioned above through academic or ad hoc training, or significant professional or associative experience.

Attendance of members on the Board of Directors and special committees

First and last name	Board of Directors	Audit Committee	Appointments, Remuneration and CSR Committee
Daniel Derichebourg	100%		
Abderrahmane El Aoufir	100%		
Matthieu Pigasse	75%		
Thomas Derichebourg	100%		
Boris Derichebourg	75%	50%	
CFER represented by Catherine Ottaway	100%		
Françoise Mahiou	100%	100%	100%
Catherine Claverie	100%	100%	100%
René Dangel	100%	100%	100%
Daniel Goin	100%		100%
Number of meetings	4	2	2
Average rate	95%	88%	100%

Changes in the composition of the Board of Directors during the 2023-2024 fiscal year

The term of office of CFER was renewed by the Combined General Meeting of January 30, 2024 for a period of four years to allow for a staggered renewal of the terms of office of the directors. CFER has appointed Catherine Ottaway as permanent representative.

Please note that the Combined General Meeting of January 31, 2023 amended Article 15 of the bylaws in order to appoint directors for terms of less than four (4) years to allow for staggered renewal of the terms of office of directors, and avoid the block reappointment of all directors.

Changes in the composition of the Board of Directors submitted to the Combined General Meeting of January 29, 2025

The term of office as director of Mrs. Catherine Claverie will expire at the end of the General Meeting called to approve the financial statements for the fiscal year ended September 30, 2024. The Combined General Meeting of January 29, 2025 will be asked to renew this term of office as director for a period of four (4) years, i.e. until the Annual Ordinary General Meeting called to approve the financial statements for the fiscal year ending September 30, 2028.

The information relating to Mrs. Catherine Claverie, as provided for by Article R. 225-83 of the French Commercial Code, is provided in section 4.2.2.3 below.

If the Combined General Meeting of January 29, 2025 votes in favor of all the resolutions put to it, at its conclusion, the Board of Directors will be composed of nine directors, including one director representing employees.

Among these directors, three will be deemed independent, namely Mrs. Françoise Mahiou, Mrs. Catherine Claverie and Mr. René Dangel.

The percentage of independent directors on the Board would thus be 37.50%.

In addition, with three female directors out of the eight members of the Board of Directors, the percentage of women on the Board would stand at 37.50%.

It is specified that the director representing employees is not taken into account when calculating the independence rate and the female director rate, in accordance with the law and the recommendations of the AFEP-MEDEF Code.

Absence of conviction

To the best of the Company's knowledge, none of the members of the Board of Directors has been convicted of fraud during the last five years. No member has been involved as a director in bankruptcy, administration or liquidation during the last five years and no member has been subject to any criminal penalty or official public reprimand issued by a statutory or regulatory authority. To the Issuer's knowledge, none of the members of its Board of Directors has been forbidden by a court from holding a position as a member of an administrative, management or supervisory body of a publicly held company or from participating in the management or operation of a publicly held company during the last five years.

4.2.2.2 Chairman of the Board of Directors

Mr. Daniel Derichebourg, Chairman of the Board of Directors and director

Initial date of appointment: Board mtg 06/29/2006

Term of office expires: GM 2026

Date of last reappointment: GM 01/27/2022 and Board mtg 01/27/2022

Number of shares held: 117

Mr. Daniel Derichebourg, aged 72, of French nationality, was Chairman of the Board of Directors and Chief Executive Officer from June 29, 2006 to April 18, 2023. Since that date, he has only served as Chairman of the Board of Directors of Derichebourg.

A self-taught man, he started his career by cleaning cellars to help his father with the family business, a small waste recovery company. He took control of CFER in October 1996. He led the restructuring and development of Compagnie Française des Ferrailles and then CFF Recycling.

He led the acquisition and restructuring of the Penauille Polyservices group between 2004 and 2006 before its merger with CFF Recycling in July 2007, making Derichebourg SA a global operator in terms of environmental services, business services and public sector services. Through successive acquisitions (Lyrsa, Ecore, etc.), he has made Derichebourg SA a global operator of waste recycling and business services, generating revenue of more than €5 billion.

He has also been Chairman and Chief Executive Officer of Elior Group since April 18, 2023.

Offices and/or positions held in another company (within or outside the Group) during the course of the fiscal year ended September 30, 2024

Chairman and Chief Executive Officer	CFER	ELIOR GROUP ⁽¹⁾
Chairman	FINANCIÈRE DBG	DERICHEBOURG VALORISATION
Director	CFER	ELIOR GROUP ⁽¹⁾
Member of the Supervisory Board	CABCL CLUB ATHLETIQUE BRIVISTE CORREZE LIMOUSIN	
Manager	DBG SCEA DU CHÂTEAU GUITERONDE SCEA DOMAINE DES DEMUEYES SCEA DOMAINE DU CHÂTEAU DE CRÉMAT SCEA LES CEPES DE TOASC SCEV CHÂTEAU LA ROSE POURRET SCEV DOMAINE DU CHÂTEAU GUITERONDE SCI BERNES & BRUYÈRES SCI FONDEYRE SCI DERO IMMO SCI FINANCIÈRE DES SOURCES	SCI FINANCIÈRE DES EAUX SCI HEBSON SCI LE POIRIER DE PISCOP SCI LES CHÊNES SCI LES MYRTES DU DÉTROIT SOCIÉTÉ DEMUEYES SOCIÉTÉ IMMOBILIÈRE DIVERSIFICATION ET AVENIR – IDA I SOCIÉTÉ IMMOBILIÈRE DIVERSIFICATION ET AVENIR – IDA II SOCIÉTÉ IMMOBILIÈRE DIVERSIFICATION ET AVENIR – IDA III SOCIÉTÉ IMMOBILIÈRE DIVERSIFICATION ET AVENIR – IDA IV SOCIÉTÉ IMMOBILIÈRE DIVERSIFICATION ET AVENIR – IDA V
Legal representative	LES ARRAYANES (SCI HEBSON) SCI DU BOUGAINVILLIER ROSE (SCI HEBSON) LES BUIS DE CHÂTEAUVIEUX (SCI HEBSON) SCI CAROUBIER (SCI HEBSON) SCI DE L'ORME ARGENT (SCI HEBSON) SCI EUCALYPTUS (SCI HEBSON) SCI GAO (SCI HEBSON) SCI L'ÉCUREUIL (SCI HEBSON) SCI LES ARBOUSIERS (SCI HEBSON) SCI LES COQUETIERS (SOCIÉTÉ DEMUEYES)	SCI LES LAURIERS (SCI HEBSON) SCI LES MAGNOLIAS (SCI HEBSON) SCI DU MERISIER ROUGE (SCI HEBSON) SCI LES MÛRIERS (SCI HEBSON) BERCY PARTICIPATIONS (ELIOR GROUP) ELIOR PARTICIPATIONS (BERCY PARTICIPATIONS) APREST (ELIOR PARTICIPATIONS) ELCENA (ELIOR PARTICIPATIONS) ELEAT SOLUTIONS (ELIOR PARTICIPATIONS) RESAPRO (APREST)
Chairman abroad	DERICHEBOURG RECYCLING USA, Inc.	
Sole director abroad	TBD FINANCES	DBG FINANCES
Deputy director abroad	TBD FINANCES	
Director abroad	DERICHEBOURG ESPAÑA, SA	DERICHEBOURG RECYCLING USA, Inc.
General partner abroad	DBG FINANCES	

(1) Listed company.

Other offices held during the last five years

Chairman and Chief Executive Officer	DERICHEBOURG	
Chairman	DERICHEBOURG ENVIRONNEMENT	
Manager	SCI DU PARC DES CHANTERAINES	
Director	PARIS SUD HYDRAULIQUE	QUODAM
Legal representative or permanent representative	ELIOR GROUP (DERICHEBOURG) SOCIÉTÉ D'ASSISTANCE ET DE CONSEIL EN RESTAURATION (ELIOR PARTICIPATIONS) BERCY SERVICES XXVII (EGEE VENTURE)	BERCY SERVICES XXIX (ELIOR PARTICIPATIONS) BERCY SERVICES XXV - BS XXV (ELIOR PARTICIPATIONS) SCI DU MERISIER ROUGE (SCI HEBSON)
Director abroad	DERICHEBOURG RECYCLING MEXICO	

4.2.2.3 Members of the Board of Directors

Mr. Matthieu Pigasse, director

Initial date of appointment: Board mtg 10/25/2005

Term of office expires: GM 2026

Date of last reappointment: GM 01/27/2022

Number of shares held: 1

Mr. Matthieu Pigasse, aged 56, of French nationality, is a former student of the École nationale d'administration (ENA) and a graduate of Institut d'études politiques de Paris.

Prior to that, from 2000 to 2002, he was Deputy Chief of Staff for the French Minister of the Economy, Finance and Industry, Laurent Fabius, in charge of industrial and financial affairs.

Mr. Matthieu Pigasse is a Partner at Centerview Partners, in charge of France and continental Europe.

From 1997 to 2000, he was Technical Advisor to the Minister of the Economy, Finance and Industry, Dominique Strauss-Kahn, in charge of the financial sector.

Mr. Matthieu Pigasse is co-shareholder of the Le Monde Group, the Nouvel Observateur and Huffington Post France. He is the owner and Chairman of Éditions Indépendantes, a firm that publishes the magazine Les Inrockuptibles and Radio Nova.

From 1994 to 1997, Mr. Matthieu Pigasse worked in the Treasury Department of the Ministry of the Economy, Finance and Industry, where he was in charge of sovereign debt and liquidity management.

He has published four books: *Le Monde d'après, Une crise sans précédent* (2010, Plon), *Révolutions* (Plon, 2012), *Éloge de l'anormalité* (Plon, 2014) and *La Lumière du Chaos* (2023).

Mr. Matthieu Pigasse holds no other position within the Company or any other Group company.

Offices and/or positions held in another company (outside the Group) during the course of the fiscal year ended September 30, 2024

Chairman	COMBAT MEDIA	COMBAT HOLDING
Director	TERACT	
Manager	COMBAT FINANCIAL ADVISORY	LE NOUVEAU MONDE
Legal representative	CENTERVIEW PARTNERS FRANCE (COMBAT FINANCIAL ADVISORY)	
Member of the Supervisory Board	DEEZER MEDIWAN	LE NOUVEL OBSERVATEUR DU MONDE SOCIÉTÉ ÉDITRICE DU MONDE
Member of the Supervisory Committee	HOLDCO BRETEUIL	

Other offices held during the last five years

Chairman	COMPAGNIE FINANCIÈRE LAZARD FRÈRES	YSATIS
Chairman and Chief Executive Officer	LAZARD FRANCE	
Director	2MX ORGANIC GROUPE LUCIEN BARRIÈRE	ETX THÉÂTRE DU CHÂTELET
Chairman and Chief Executive Officer abroad	LAZARD AFRIQUE	
Deputy Chairman abroad	LAZARD GROUP	

Mr. Boris Derichebourg, director

Initial date of appointment: GM 07/18/2007

Date of last reappointment: GM 01/31/2023

Term of office expires: GM 2027

Number of shares held: 56

Mr. Boris Derichebourg, aged 46, of French nationality, dreamed of becoming a race car driver when he was young. In 1994, he embarked on a racing career, chalking up numerous podium finishes (Formula 3, Formula 3000, GT, and 24 Heures du Mans). In 2004, after 10 years of motor racing, Mr. Boris Derichebourg decided to put an end to his sports career to join the family group.

For two years, he held various positions within the CFF Group. In 2006, the Group acquired Penauille Polyservices, which became Derichebourg. Mr. Boris Derichebourg took over as Chief Executive Officer of the Multiservices division and became Chairman in 2008.

With his experience as a high-level athlete, Mr. Boris Derichebourg capitalizes on his competitive skills to develop a different entrepreneurial approach. He restructured the Company and gave it a second lease on life by developing successful new business lines. He traveled the world in search of new models and services to expand operations in France and internationally. Within a decade, Derichebourg Multiservices became the benchmark player in outsourced services by offering solutions to industry (aeronautics, automotive, etc.), the service sector (facility management) and to urban developers (public lighting, urban billboards, etc.). Derichebourg Multiservices also earned a reputation as a sourcing expert through its temporary work activities.

Aware of the need to review the codes governing the outsourced services markets, he promotes innovation with the backing of an ecosystem of innovative partners and digital technology in order to co-build tomorrow's services.

Mr. Boris Derichebourg is also concerned with maintaining great diversity within his teams and sees difference as a major strength in today's society. Derichebourg Multiservices thus has employees from 118 nationalities and a percentage of employees with disabilities above the required regulatory level. With his deep commitment to human values, he also supports the non-profit sector as ambassador of the EPIC Foundation. Furthermore, he introduced a salary rounding scheme for the Company's 37,000 employees in support of three non-profit organizations that promote social integration and health.

As a member of the Young Leaders France China Foundation, Boris Derichebourg wants to develop his Group's activities on the Asian market.

In September 2017, the Chairman of MEDEF entrusted him with the presidency of the Proscenium program. The network brings together the managers of 350 medium-sized companies with a turnover of more than €300 million.

Following the contribution of the Derichebourg Multiservices business unit to Elio Group and the acquisition of a stake by the Derichebourg Group in the capital of Elio, Mr. Boris Derichebourg, who remains Chairman of Derichebourg Multiservices, also became Chief Operating Officer of Elio Group and then Chairman and Chief Executive Officer of Elio France.

Mr. Boris Derichebourg is also a member of the Company's Audit Committee.

Offices and/or positions held in another company (within or outside the Group) during the course of the fiscal year ended September 30, 2024

Chairman and Chief Executive Officer	ELIOR RESTAURATION ET SERVICES	
Chairman	ANSAMBLE INVESTISSEMENTS DERICHEBOURG ACCUEIL DERICHEBOURG ÉNERGIE DERICHEBOURG ÉNERGIE E.P. DERICHEBOURG ESPACES VERTS DERICHEBOURG FM DERICHEBOURG INTÉRIM DERICHEBOURG MULTISERVICES HOLDING DERICHEBOURG PROPRETÉ DERICHEBOURG SPECTACLE DERICHEBOURG TECHNOLOGIES	ÉGÉE SERVICES I ELIOR RC FRANCE ELIOR RÉSEAUX GROUPE ALTER SERVICES ELIOR RESTAURATION FRANCE SERVICES ET SANTE ELIOR SERVICES PROPRETÉ ET SANTÉ ELIOR SERVICES FM ELIOR RESTAURATION ET HÔTELLERIE DE SANTÉ ÉGÉE SERVICES XII
Director	CFER	ELIOR RESTAURATION ET SERVICES ELIOR RESTAURATION FRANCE
Manager	CFF BETA PSIMMO BORIS COURSE ORGANISATION	LES CHATAIGNIERS LES CYPRES DE MONTMORENCY LES SOPHORAS
Legal representative or permanent representative	ANSAMBLE (ANSAMBLE INVESTISSEMENTS) ÉGÉE SERVICES XV (ELIOR RESTAURATION ET SERVICES) ÉGÉE SERVICES XVI (ELIOR RESTAURATION ET SERVICES) ÉGÉE SERVICES XVII (ELIOR RESTAURATION ET SERVICES) L'ALSACIENNE DE RESTAURATION (ELIOR RESTAURATION FRANCE) BRESTMEM RESTAURATION (ELIOR RESTAURATION FRANCE) ÉGÉE SERVICES XVIII (ELIOR RESTAURATION FRANCE) ÉGÉE SERVICES XIX (ELIOR RESTAURATION FRANCE) ÉGÉE SERVICES XX (ELIOR RESTAURATION FRANCE) ELIOR RESTAURATION APPROVISIONNEMENTS - ELRES APPRO (ELIOR RESTAURATION FRANCE)	SCI LES HIRONDELLES (ELIOR RESTAURATION FRANCE) SOREBOU (ELIOR RESTAURATION FRANCE) ELIOR ALSACE (ELIOR RESTAURATION FRANCE) DEMOULIN TRAITEUR (ELIOR RESTAURATION FRANCE) SOCIÉTÉ DE GESTION DES CUISINES CENTRALES DE LA RÉUNION SOGECCIR (ELIOR RESTAURATION FRANCE) SOREBOU (ELIOR RESTAURATION FRANCE) SORELEZ (ELIOR RESTAURATION FRANCE) SORESET (ELIOR RESTAURATION FRANCE) ELIOR DOMICILE (ELIOR RESTAURATION FRANCE) ÉGÉE SERVICES IV (ELIOR RESTAURATION FRANCE) ÉGÉE SERVICES VII (ELIOR RESTAURATION FRANCE)
Chairman abroad	DERICHEBOURG FACILITY SERVICES	
Director abroad	DERICHEBOURG FACILITY SERVICES	

Other offices held during the last five years

Chairman and Chief Executive Officer	DERICHEBOURG ÉNERGIE	DERICHEBOURG ÉNERGIE E.P.
Chairman	BAMBOOH SERVICES DERICHEBOURG AERONAUTICS RECRUITMENT FRANCE DERICHEBOURG AUTOMOBILES SERVICES	DERICHEBOURG LOGISTIQUE ET MANUTENTION DÉMANTÈLEMENT SERVICES & INGÉNIERIE NUCLÉAIRE DERICHEBOURG RETAIL
Director	DERICHEBOURG ÉNERGIE	DERICHEBOURG ÉNERGIE E.P.
Chairman abroad	DERICHEBOURG TESIS YÖNETİMİ	SELMAR SA
Liquidator abroad	DERICHEBOURG MC	
Director abroad	DERICHEBOURG TESIS YÖNETİMİ	SELMAR SA
Permanent representative abroad	SOCIETE MONGASQUE DE RESTAURATION (ELIOR RESTAURATION FRANCE)	

Mr. Thomas Derichebourg, Director

Initial date of appointment: GM 07/18/2007

Date of last reappointment: GM 01/31/2023

Term of office expires: GM 2027

Number of shares held: 56

Mr. Thomas Derichebourg, aged 48, is of French nationality. In 2007, he decided to join the family Group. He became head of the Group's airport services in France.

With the experience he gained in services, he chose to dedicate his expertise to the public sector, taking over the management of Regional and Local Government Services in 2009 (household waste collection and sorting centers). He is responsible for the international development of this activity, particularly in Canada.

He is also Chairman of the Revival subsidiary, the leader in metal waste recycling in Île-de-France, Normandy and northern France, and, since January 1, 2024, of the Eska subsidiary, specializing in metal waste recycling in France's eastern region.

He is also a member of the Executive Committee of the France-Canada Chamber of Commerce.

He was a member of the Appointments, Remuneration and CSR Committee until April 18, 2023.

On April 18, 2023, he was appointed Deputy Chief Executive Officer of the Company and Chief Executive Officer of Derichebourg Environnement.

Offices and/or positions held in another company (within or outside the Group) during the course of the fiscal year ended September 30, 2024

Chairman	REVIVAL ESKA	POLYURBAINE
Chief Executive Officer	DERICHEBOURG ENVIRONNEMENT	
Director	CFER	
Manager	CHATEAU DE CRÉMAT EVENTS SCEA DOMAINE DU CHÂTEAU DE CRÉMAT SCEA DOMAINE GUY BOCARD SCEA LES CEPS DE TOASC	SCI LES CHARMES SCI LES CHARMES DE BONAPARTE SCI LES CHARMES DE SAINT BENOÎT SCI LES CYPRES DE MONTMORENCY
Permanent representative	ALLO CASSE AUTO (REVIVAL)	
Out-of-court liquidator	POLYURBAINE	
Chairman abroad	DERICHEBOURG CANADA ENVIRONNEMENT Inc.	DERICHEBOURG CANADA Inc.
Director abroad	SELMAR SA CENTRO RECUPERI E SERVIZI SRL ECOREC SRL	DERICHEBOURG CANADA ENVIRONMENT INC. DERICHEBOURG CANADA INC. CRS
Permanent representative abroad	DERICHEBOURG BELGIUM (DERICHEBOURG ENVIRONNEMENT)	

Other offices held during the last five years

Chairman	DERICHEBOURG INTÉRIM OCÉAN INDIEN DERICHEBOURG MAYOTTE DERICHEBOURG PROPRETÉ OCÉAN INDIEN POLYAMON POLYANCE POLYBUIIS POLYCEJA POLYCEO POLYCOROT POLY-ENVIRONNEMENT POLY-MASSI	POLYREVA POLYSEANE POLY-SENTI POLYSOTIS POLYTIANE POLYURBAINE POLYURBAINE NORMANDIE POLY-VALIS SAUR DERICHEBOURG AQUA SAUR DERICHEBOURG AQUA OCÉAN INDIEN
Chairman and Chief Executive Officer	POLYURBAINE	
Chairman of the Supervisory Board	GUY DAUPHIN ENVIRONNEMENT	
Director	POLYURBAINE PARIS SUD HYDRAULIQUE	DERICHEBOURG ÉNERGIE E.P.
Manager	POLY-NEA	
Permanent representative	DERICHEBOURG OCÉAN INDIEN (DERICHEBOURG)	AFM RECYCLAGE (REVIVAL)
Chairman abroad	AEP MULTISERVIZI SPA	
Director abroad	DERICHEBOURG MEDIO AMBIENTE CMT	AEP MULTISERVIZI SPA DERICHEBOURG CANADA MULTISERVICES INC.
Permanent representative abroad	CPI (DERICHEBOURG ENVIRONNEMENT)	BAS LONG PRÈS (DERICHEBOURG ENVIRONNEMENT)

Françoise Mahiou, independent director

Initial date of appointment: GM 02/10/2016

Date of last reappointment: GM 2022

Term of office expires: GM 2026

Number of shares held: 662

Mrs. Françoise Mahiou, aged 61, is of French nationality.

An engineer and HEC Executive, Mrs. Françoise Mahiou is a certified director of ASC Sciences Po Paris/IFA and a member of the French Institute of Directors (IFA).

As an Operating Partner, Mrs. Françoise Mahiou advises and assists managers, shareholders and their teams in order to meet operational and strategic needs that create value for the company and stakeholders.

Some dates in the professional life of Françoise Mahiou:

- 1988-1990 - Major Projects Engineer within the integrated contracting authority/project management team in charge of the design and construction of rail stations for Toulouse's first automatic metro line (Sofretu/Sotec now Systra). This involved engineering, architecture, design, management and ISO quality aspects, on very tight schedules.

Françoise Mahiou rounded off her Toulouse experience with commercial and industrial construction projects for private developers (Sopra/Kaufman&B).

- 1991-2003 – Mrs. Françoise Mahiou creates and manages, for Sodetec Thomson (Thales), the Engineering division of public-private tertiary buildings with an environmental approach at the service of project owners and architects: École des Mines de Nantes (Aymeric Zublena), Musée des Champs Free in Rennes (Christian de Portzamparc), University of Medicine of Tours (Ivars and Ballet), extension of the Musée Luxembourg Paris (French Senate), Due Diligence for Oppenheim, feasibility of the City Center of Casablanca (Alliances Accor), headquarters of the DGAC (JF Jodry), programming of the Gold division for the Senator-Mayor Serge Vinçon.

- 2004-2006 – As CEO of the Segula Group's Services Division, Françoise Mahiou developed this Division under the "Energy/Transport/Industries" Process Branch through external and internal growth, and also through the key accounts she won, which include Areva, EDF, Dassault, RATP and Essilor.

- 2007-2012 – Françoise Mahiou managed operations for the AREP Group, a subsidiary of the SNCF, as Deputy CEO. She led a complete restructure of the Group with a CSR focus, covering HR (opinion survey, barostress plan, senior citizens plan, incentives, company/authority travel plan, etc.), project-oriented finance, setting up workflow information systems (home working, fluidity and safety of exchanges, etc.), legal stabilization, the launch of internal communications and acquisitions, to guarantee sustainable growth.

- 2016 – Françoise Mahiou is appointed Director to the Board of Directors of Derichebourg. Her term of office was renewed in 2022.

- 2022-2023 – Françoise Mahiou is a Director on the Board of Directors of the Elio Group as permanent representative of Derichebourg Environnement.

Françoise Mahiou is also a member of the Company's Audit Committee and the Appointments and Remuneration Committee.

Françoise Mahiou does not hold any other position within the Company.

Offices and/or positions held in another company (within and outside the Group) during the course of the fiscal year ended September 30, 2024

Chairman	ASCIUS
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Other offices held during the last five years

Permanent representative	ELIOR GROUP, listed company (Derichebourg Environnement)
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Catherine Claverie, independent director

Initial date of appointment: GM 01/30/2017

Date of last reappointment: GM 01/31/2023

Term of office expires: GM 2025

Number of shares held: 1,000

Mrs. Catherine Claverie, aged 55, of French nationality, works to defend the rights of foreign nationals.

She is a member of the Board of Directors of the Dom'asile association, which specializes in domiciliation and social and legal support for people in exile.

She was a freelance events communication consultant, Administrative Coordinator of Business and Technical Language and involved in various associative community work, notably within the British section

of the Lycée International of St-Germain-en-Laye. Catherine Claverie has also been Vice-Chairwoman of Stepping Stones, a school for young English-speaking children.

Catherine Claverie is also Chairwoman of the Appointments, Remuneration and CSR Committee and a member of the Audit Committee.

Catherine Claverie holds no other position within the Company or any other Group company.

Offices and/or positions held in another company (outside the Group) during the course of the fiscal year ended September 30, 2024

None.

Other offices held during the last five years

None.

CFER, Director

Initial date of appointment: GM 02/18/2013

Date of last reappointment: GM 01/31/2023

Term of office expires: GM 2024

Number of shares held: 65,745,648

Offices and/or positions held in another company (outside the Group) during the course of the fiscal year ended September 30, 2024

Manager	SCEA DOMAINE GUY BOCARD
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	NEGMA 34
Chief Executive Officer	NEGMA COLISÉE

Other offices held during the last five years

None.

Mrs. Catherine Ottaway, permanent representative of CFER, director

Initial date of appointment: 01/31/2023

Term of office expires: GM 2024

Number of shares held: 0

Mrs. Catherine Ottaway, aged 64, of French nationality, is an experienced lawyer who is no longer practicing.

Catherine Ottaway was a lawyer at the Paris Bar. She obtained a certificate of specialization in commercial, business and competition law, renewed in 2014. She was also a mediator and member of the Association of European Mediators since 2001.

Of note, she has published various articles and has spoken at numerous conferences in France and abroad in the following legal fields:

- on prevention law and corporate difficulties (involved in the drafting of the book "Droit Entreprises en difficultés et restructuration préventive" published in Germany; participated in the World Bank Group - Doing Business 2022; drafting of the "Insolvency Regulation - France"; INSOL Europe online conference webinar on "the rescue of SMEs during the Pandemic"; conference in Milan "Towards a Eurocentric Model Law"; conference in Warsaw on the draft European Directive on cross-border bankruptcies, etc.);
- on commercial law, commercial leases and for the amicable resolution of disputes ("Brexit: handling of commercial disputes before and on January 1, 2021: Some points to remember when dealing with the United Kingdom"; "La médiation commerciale: un outil post-Covid 19"; "Rupture brutale des relations commerciales établies – depuis le 26 avril 2019"; "La médiation et le contract management" with the Académie de la Médiation, etc.).

She has held various positions in French, European and international associations, including:

- member of the Board of Directors of the Association of European Mediators (Association des médiateurs européens - AME) - Mediation Center of the Paris Bar from 2020 to December 2022;
- INSOL Europe representative on the Board of INSOL International (<https://www.insol.org/>) from 2015 to 2019;
- chairwoman of the Association of European Insolvency Law Practitioners, INSOL Europe (<https://www.insol-europe.org/>) from 2013 to 2014;
- member of the Board of Directors of INSOL Europe from 2006 to 2019;
- member of the Association of Economic and Professional Litigation Practitioners (Association des praticiens du contentieux économique et professionnel);
- member of the Association to Foster the Functioning of the Consular Institution (Association pour favoriser le fonctionnement de l'institution consulaire - AFFIC) of the Paris Commercial Court;
- member of the Women in Restructuring Association.

Offices and/or positions held in another company (outside the Group) during the course of the fiscal year ended September 30, 2024

Permanent representative	ELIOR GROUP (Derichebourg Environnement)
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Other offices held during the last five years

Managing Partner	Hoche Avocats
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Lawyer	Paris Bar
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Mr. René Dangel, independent director

Initial date of appointment: GM 01/27/2022

Term of office expires: GM 2026

Number of shares held: 500

Mr. René Dangel, aged 72, of French nationality, holds a Master's degree in Economics, with a major in Business Management. He held

various positions in the General Management of Banque Européenne du Crédit Mutuel until his retirement on January 1, 2021.

Offices and/or positions held in another company (outside the Group) during the course of the fiscal year ended September 30, 2024

Director	EPI	
Manager	SCI VANOL	
Chairman of the Supervisory Board	BANQUE TRANSATLANTIQUE GROUPE CRÉDIT MUTUEL ALLIANCE FÉDÉRALE	TARGOBANK AG TARGOBANK DEUTSCHLAND GmbH
Other offices held during the last five years		
Director	Management of the corporate network of the CM Alliance Fédérale Group (including CIC)	
Director	CMCIC FACTOR	FACTOFrance
Chairman of the Board of Directors	BANQUE EUROPÉENNE DU CRÉDIT MUTUEL MONACO	
Chairman of the Executive Board	BANQUE EUROPÉENNE DU CRÉDIT MUTUEL	
Chairman of the Supervisory Board	CM LEASING CM-CIC LEASING SOLUTIONS	CRÉDIT MUTUEL LEASING
Member of the Supervisory Board	NEW FINOR	
Vice-Chairman of the Supervisory Board	CM EQUITY	CRÉDIT MUTUEL EQUITY
Member of the General Management Committee	GROUPE CRÉDIT MUTUEL ALLIANCE FÉDÉRALE	
Member of the IT Department Management Committee	GROUPE CRÉDIT MUTUEL ALLIANCE FÉDÉRALE	
Member of the Group Commitments Committee	GROUPE CRÉDIT MUTUEL ALLIANCE FÉDÉRALE	

Mr. Daniel Goin, Director representing employees

Initial date of appointment: Board mtg 05/05/2023

Term of office expires: GM 2026

Number of shares held: 1

Mr. Daniel Goin, 58, of French nationality, studied accounting in Saint-Germain-en-Laye. He joined the Group in 1989, where he held accounting responsibilities in various Group subsidiaries. With this experience, he joined the Group's head office in the early 2000s, where he held the position of Accounting and Tax Manager.

In his capacity as Group Accounting Director, he is in charge of administrative integration and reorganization as well as managing and developing accounting systems.

Offices and/or positions held in another company (within or outside the Group) during the course of the fiscal year ended September 30, 2024

Manager	COFRAMÉTAL ⁽¹⁾	DAKIJOMA
Other offices held during the last five years		
None		

(1) until November 30, 2023.

Independent directors

According to the AFEP-MEDEF Code, the definition of an independent director is as follows: "A director is independent when he or she has no relationship of any kind whatsoever with the Company, its Group or its

management that may interfere with his or her freedom of judgment." "

Criteria to be considered	Daniel Derichebourg	Thomas Derichebourg	Boris Derichebourg	CFER	Matthieu Pigasse	Françoise Mahiou	Catherine Claverie	René Dangel	Daniel Goin
Absence of employee/corporate officer status during the previous five years	✓	✗	✗	✓	✓	✓	✓	✓	N/A
No cross-directorships	✓	✓	✓	✓	✓	✓	✓	✓	N/A
No significant business relations	✓	✓	✓	✓	✓	✓	✓	✓	N/A
No family ties	✗	✗	✗	✓	✓	✓	✓	✓	N/A
No auditing relationship within the past 5 years	✓	✓	✓	✓	✓	✓	✓	✓	N/A
No directorship held in the Company for more than 12 years	✗	✗	✗	✓	✗	✓	✓	✓	N/A
Not having been a non-executive corporate officer	✓	✓	✓	✓	✓	✓	✓	✓	N/A
Not having been a major shareholder	✓	✓	✓	✗	✓	✓	✓	✓	N/A
Independent director	No	No	No	No	No	Yes	Yes	Yes	N/A

✓ represents a fulfilled independence criterion

✗ represents an unfulfilled independence criterion

In compliance with the recommendations of the AFEP-MEDEF Code, the Appointments, Remuneration and CSR Committee meeting of December 4, 2024, issued an opinion on the independence of the members of the Board of Directors based on these independence criteria. Please note that the business relationship criterion has been carefully examined. No business relationship has been identified between the Company and the independent directors.

The Board of Directors meeting of December 5, 2024, after taking this opinion into account, considered that Mrs. Françoise Mahiou, Mrs. Catherine Claverie and Mr. René Dangel met the independence criteria and could be qualified as independent directors.

It is specified that the following directors cannot be considered as independent: Mr. Daniel Derichebourg, Mr. Boris Derichebourg, Mr. Thomas Derichebourg, and CFER, represented by Mrs. Catherine Ottaway, due to family ties between them and their status as a major shareholder. Lastly, Mr. Matthieu Pigasse, who has been a Director for more than 12 years, cannot be qualified as independent.

It should be noted that in accordance with the AFEP-MEDEF Code, the director representing employees is not included in the calculation of the percentage of independent directors.

The Board is thus composed of three independent directors out of eight, i.e. more than one-third of the members of the Board, in accordance with the recommendations of the AFEP-MEDEF Code which stipulates that in controlled companies the proportion of independent directors must be at least one third.

Balanced gender representation within the Board of Directors

The Board shall ensure that it maintains balanced gender representation.

The Board of Directors currently comprises three female members out of a total of eight members, i.e. 37.50%. The Board of Directors still complies with the exceptional provisions of Article L. 225-18-1 of the French Commercial Code relating to the maximum difference of two members between the number of directors of each gender for a Board composed of eight (8) members, i.e. three women and five men at the date of publication of this document. It is specified that, in accordance with Article L. 225-27-1 of the French Commercial Code, the director representing employees is not included in the calculation of this percentage.

It is specified that the gender balance and diversity policy within the Group and the governing bodies is detailed in section 3.4.2.1. of the extra-financial performance statement. In order to promote women in its organization, the Group and the Board of Directors have therefore set a target of 20% of senior positions to be held by women by 2026. The proportion of senior positions held by women currently stands at 19.9% in the Recycling business, 14.2% in the Public Sector Services business, 34.6% in the Holding business and 18.4% in the Group as a whole.

Similarly, the Group and the Board of Directors want the promotion of women to be reflected in the number of women on the management committees. As a result, in the "Trajectory 2026" roadmap they have set the target that at least 30% of the members of the management committees be women. This rate is currently 26.6% in the Recycling business, 43% in the Public Sector Services business and 31.8% in the Group as a whole.

Expertise

The Board ensures that it includes amongst its directors a wide range of skills and expertise in different areas. In this way, it ensures that there is a diversity of experience and points of view, that the profiles of the directors complement one another and that they include international, financial, economic, industrial, business, societal, legal and accounting expertise.

Assessment of the work of the Board of Directors and committees

As part of a good governance practice, the Company follows recommendation no. 11 of the AFEP-MEDEF Code revised in December 2022, which provides for a formal assessment of the work of the Board of Directors and its committees (Audit Committee and Appointments, Remuneration and CSR Committee) at least every three years. The Company had chosen not to formally conduct this assessment with the assistance of external consultants. As a result, individual questionnaires were sent on March 8, 2024 by the Chairwoman of the Appointments, Remuneration and CSR Committee to all directors to enable them to assess the Board of Directors and its committees through their work and how they function. The directors responded to these questionnaires and made a few observations.

A summary of these questionnaires was presented to the Board of Directors on May 29, 2024, which then conducted its annual self-assessment. The proper functioning of the Board and its committees was reported, as well as the quality of the comprehensive and detailed information provided to the directors before each Board meeting. The directors consider that the composition of the Board is satisfactory. Proposals for improvements have been made, such as the intervention of human resources departments, training on CSR issues, and improvement of the information between Board meetings.

4.2.3 Conflicts of interest

By law, and in accordance with the AFEP-MEDEF Code, directors are subject to compliance with the rules in force regarding conflicts of interest and market ethics.

With the exception of:

- the existing lease between Société des Demueyes, belonging to the Derichebourg family, whose manager is Mr. Daniel Derichebourg, and Revival for premises in Comines (59), for an annual rent of €34 thousand;
- the service agreement concluded between Derichebourg and DBG Finances, aiming to define the terms and conditions of DBG Finances' input into the definition and oversight of Group strategy (see 4.6.2), which ended on December 31, 2023;
- the agreement to use the Derichebourg trademark in exchange for royalties concluded with TBD Finances, both companies being controlled by the Derichebourg family (see 4.6.2);
- the planned disposal of SCI La Futaie and SCEA du Château Guiteronde (operating company) to CFER, controlled by the Derichebourg family, for a land and equipment value of €2,100 thousand;

there are no other potential conflicts of interest between the duties of any member of the Board of Directors and their private interests or other duties. Section 4.6 and the Statutory Auditors' special report appearing in section 4.6.3 show the details of these agreements.

In addition to the applicable provisions of the French Commercial Code concerning related-party agreements, all directors are required to inform the Board of all conflict of interest situations, even if such conflict is only potential, and must abstain from voting on any decision of the Board of Directors for which the existence of a conflict of interest situation would be presumed. There have been no arrangements or agreements made with the principal shareholders, or with customers or suppliers, pursuant to which a member of the Board has been appointed a director of the Company.

Given the three independent directors who serve on the Board of Directors, the Company believes that there is no risk that control of CFER, which holds 41.25% of the share capital and 57.82% of voting rights, might be exercised improperly.

4.2.4 Duties and functioning of the Board

4.2.4.1 Duties of the Board of Directors

The Board of Directors determines the Company's business strategy and sees to its implementation. Subject to the powers expressly vested in shareholders' meetings, and in accordance with the corporate purpose, the Board handles any matter that may affect the Company's operations and meets to decide all matters within its remit. The Board of Directors shall perform any audits and verifications that it deems necessary.

The Board of Directors is tasked in particular with the following:

- protecting the Company's interests;
- conducting any checks it deems appropriate within the scope of the Company's business operations;
- choosing the management method;
- appointing and dismissing executive corporate officers;
- determining the remuneration of executive corporate officers;
- ensuring the quality of the information provided to shareholders and to the financial markets;
- approving the Company's separate and consolidated annual and half-year financial statements;
- preparing the Company's business reports and those of its subsidiaries;
- preparing this report;
- determining the amount of the endorsements, guarantees and security interests that can be granted by the Chairman and Chief Executive Officer;
- authorizing related-party agreements before submitting them to shareholder vote, and examining, on an annual basis, the agreements still in force during the fiscal year.

The Board of Directors gives its opinion on all decisions relating to the Company's major strategic, economic and financial policies, and sees to their implementation by General Management.

The Board of Directors approves the strategy proposed by General Management.

The Chairman informs the Board of any matter, and in a more general way, of any fact that calls into question the implementation of any part of the strategic plan.

All documents, files and information relating to items on the agenda are sent to the members of the Board of Directors in advance, within a reasonable time frame.

4.2.4.2 Functioning of the Board of Directors

The Board of Directors met four times during the fiscal year, with an average attendance rate of 95%. Some directors were able to connect via videoconferencing, as provided for by the Board's internal regulations.

In addition to reviewing and approving the separate and consolidated financial statements as of September 30, 2023 and preparing documents to submit to the Combined General Meeting on January 30, 2024, the Board discussed and decided the following matters:

Meeting of November 16, 2023

- Update on governance issues and consideration of AMF and HCGE recommendations;
- Benchmark on governance practices / update on CSR issues;
- Amendment of the internal regulations of the Board of Directors;
- Amendment of the internal regulations of the Appointments, Remuneration and CSR Committee.

Meeting of December 6, 2023

- Review and approval of the separate and consolidated financial statements for the fiscal year ended September 30, 2023;
- Report by the Chairman of the Audit Committee to the Board of Directors on the points discussed by said committee at its meeting of December 5, 2023;
- Report by the Chairwoman of the Appointments, Remuneration and CSR Committee to the Board of Directors on the points discussed by said committee at its meeting of December 5, 2023;
- Proposal for allocation of income;
- Press release;
- Review and approval of financial and forecast documents;
- Approval of the agreements referred to in Article L. 225-38 et seq. of the French Commercial Code;
- Review of the extra-financial performance statement and corporate governance report:
 - Update on the composition of the Board of Directors and the independence of the directors;
 - Update on the remuneration policy for executive and non-executive corporate officers, and review of the remuneration of executive and non-executive corporate officers;
 - Update on CSR issues;
- Review of the terms of office of directors and proposal for the renewal of a director's term of office;
- Review of the terms of office of the Statutory Auditors;
- Self-assessment of the Board of Directors;

- Share buyback program;
- Authorization to be given to the Board of Directors to reduce the share capital by canceling shares;
- Financial delegations to be granted to the Board of Directors;
- Setting the amount of fixed remuneration allocated to directors;
- Meeting notice for the Combined General Meeting of January 30, 2024.

Meeting of March 4, 2024

- Modification of the license fee to be paid under the trademark license agreement with TBD Finances;
- Update on the formal three-year self-assessment of the Board of Directors;
- Update on AFA monitoring;
- Presentation of the Human Resources Department;
- Update on the consequences of the cyberattack of November 10, 2023;
- Implementation of a Neu-CP project.

Meeting of May 29, 2024

- Review of the half-year consolidated financial statements as of March 31, 2024 and the half-year business report;
- Press release;
- Observations of the Statutory Auditors and approval of the consolidated financial statements;
- Financial and forecast documents at the end of the first half of the fiscal year;
- CEO's authorization to provide endorsements, security interests and guarantees;
- Breakdown of the annual fixed amount allocated to directors.
- Presentation of the conclusions of the formal three-year self-assessment of the Board of Directors of March 2024;
- Amendment of the internal regulations of the Appointments, Remuneration and CSR Committee.

The frequency and duration of Board meetings allowed for an in-depth review of the topics discussed.

A meeting of the Board of Directors was held on March 4, 2024 without the presence of the executive corporate officers, in accordance with the recommendation sent to the Company on September 28, 2023 by the High Committee on Corporate Governance on the basis of the AFEP-MEDEF Corporate Governance Code as revised in December 2022.

In accordance with the provisions of Article L. 823-17 of the French Commercial Code, the Statutory Auditors were invited to the Board meetings to review and approve the annual and half-year financial statements.

4.2.5 Summary table of the authorizations granted to the Board of Directors by the General Meeting (Article L. 225-100 of the French Commercial Code)

Date of GM	Resolution number	Type of delegation or authorization	Ceiling/limit	Period of validity	Use during the fiscal year
January 31, 2023	17	Delegation of authority to issue all securities giving immediate or future access to a portion of the Company's share capital, while maintaining the preferential subscription rights of shareholders.	€50,000,000 €500,000,000 in respect of the issue of debt securities	26 months from the General Meeting, i.e. until March 30, 2025	None
January 31, 2023	18	Delegation of authority to issue all securities giving immediate or future access to a portion of the Company's share capital, with waiver of the preferential subscription rights of shareholders, in the context of public offers other than those stipulated in Article L. 411-2 of the French Monetary and Financial Code.	€50,000,000 €500,000,000 in respect of the issue of debt securities	26 months from the General Meeting, i.e. until March 30, 2025	None
January 31, 2023	19	Delegation of authority to increase the share capital by incorporation of reserves, profits, premiums or other amounts that may be capitalized.	€50,000,000	26 months from the General Meeting, i.e. until March 30, 2025	None
January 31, 2023	20	Delegation of authority to issue shares and/or securities giving access to the Company's share capital and/or debt securities, by way of an offer within the meaning of Article L. 411-2 I of the French Monetary and Financial Code, while eliminating preferential subscription rights for shareholders.	€50,000,000 within the limit of 20% of the share capital per year €500,000,000 in respect of the issue of debt securities	26 months from the General Meeting, i.e. until March 30, 2025	None
January 30, 2024	17	Authorization to trade in Company shares.	10% of the share capital at a maximum price of €20 per share	18 months from the General Meeting, i.e. until July 29, 2025	None
January 30, 2024	18	Authorization to reduce the share capital by canceling shares.	10% of the share capital per 24-month period	18 months from the General Meeting, i.e. until July 29, 2025	None
January 30, 2024	19	Delegation of authority to decide on the issue of ordinary shares and/or equity securities giving access to other equity securities, or granting entitlement to the allocation of debt securities, and/or securities giving access to equity securities to be issued, in the Company or a related company, with cancellation of shareholders' preferential subscription rights, within the framework of a public offering referred to in Article L. 411-2 1° of the French Monetary and Financial Code	€50,000,000 within the limit of 10% of the share capital per year €500,000,000 in respect of the issue of debt securities	26 months from the General Meeting, i.e. until March 29, 2026	None
January 30, 2024	20	Delegation of authority to issue Company shares and/or securities giving access to the Company's share capital as consideration for contributions in kind of equity securities or securities giving access to the Company's share capital, up to a limit of 10% of the share capital.	10% of share capital €500,000,000 for issues of securities representing receivables of the Company	26 months from the General Meeting, i.e. until March 29, 2026	None
January 30, 2024	21	Delegation of authority to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued, of the Company or of a related company, while eliminating preferential subscription rights for shareholders in favor of a specific category of investor.	€50,000,000 €500,000,000 for issues of securities representing receivables of the Company	18 months from the General Meeting, i.e. until July 29, 2025	None

Date of GM	Resolution number	Type of delegation or authorization	Ceiling/limit	Period of validity	Use during the fiscal year
January 30, 2024	22	Delegation of authority to issue Company shares and/or equity securities while eliminating preferential subscription rights for shareholders giving access to other equity securities or giving entitlement to the allocation of debt securities intended to be remunerated securities contributed as part of public exchange offers initiated by the Company.	€50,000,000 €500,000,000 for issues of securities representing receivables of the Company	26 months from the General Meeting, i.e. until March 29, 2026	None
January 30, 2024	23	Setting of the overall ceilings for capital increases and the issue of securities representing receivables of the Company under delegations of authority and powers.	€50,000,000 €500,000,000 for issues of securities representing receivables from the Company		None
January 30, 2024	24	Delegation of authority to issue shares and/or equity securities giving access to other equity securities or to the allocation of debt securities and/or securities giving access to the Company's share capital up to a limit of 3% of the share capital with cancellation of shareholders' preferential subscription rights in favor of members of the Group's Company Savings Plan(s)	3% of the amount of the share capital	18 months from the General Meeting, i.e. until July 29, 2025	None

4.3 Specialized committees

The Board of Directors decided to set up two specialized committees: the Audit Committee and the Appointments, Remuneration and CSR Committee.

Each committee has its own internal regulations that set out its composition, duties and operating procedures.

4.3.1 Audit Committee

The Board is assisted by an Audit Committee composed of four directors, of whom three are independent directors:

- Mr. René Dangel, Independent Director, Chairman;
- Françoise Mahiou, Independent Director;
- Catherine Claverie, Independent Director;
- Mr. Boris Derichebourg, Director.

This composition complies with the threshold of two-thirds of independent directors as recommended by the AFEP-MEDEF Code.

The Chief Financial Officer and the General Secretary also attend as permanent guests.

Some directors have financial, accounting or societal expertise.

At the request of the Committee members, executive corporate officers may be invited to attend committee meetings as guests, depending on the issues examined.

During these meetings, the Audit Committee regularly calls on the CSR Manager, the IT Director and the Internal Control Manager, depending on the issues examined.

The Audit Committee may also use external technical studies. The members of the Committee did not consider it necessary to use this option during this fiscal year.

The Audit Committee fulfills the duties assigned to it in Article L. 823-19 of the French Commercial Code. The Audit Committee oversees matters relating to the preparation and auditing of accounting and financial information, in particular:

- the preparation and disclosure of financial information, in particular through examination of the scope of consolidated companies;
- the effectiveness of the internal control and risk management systems, their deployment and the implementation of corrective actions where appropriate;
- the audit of annual financial statements and, if applicable, of consolidated financial statements by the Statutory Auditors;
- the skills and independence of the external experts on which the Group relies.

In this context, it is the committee's mission to:

- examine the scope of consolidation and the draft consolidated and separate financial statements and related reports that will be submitted to the Board of Directors for approval, the accounting methods adopted for the preparation of consolidated or separate financial statements, as well as the appropriate treatment of significant transactions at the Group level;
- oversee the choice of the consolidation guidelines, the relevance and permanence of the accounting methods adopted for the preparation of the consolidated or separate financial statements, as

The committees examine and prepare certain decisions of the Board of Directors. They issue opinions and recommendations in their area of expertise and report on their work to the Board of Directors.

The composition of the committees is decided by the Board of Directors and may be amended at any time by decision of the latter.

well as the appropriate treatment of significant transactions at the Group level;

- verify with General Management that all legal and financial communications with the stock market authorities are duly completed;
- assess the degree of satisfaction of the Statutory Auditors with the quality of the information received from the Company's departments in the performance of their assignment and gather Management's comments on the degree of sensitivity of the Statutory Auditors to the Group's business and its environment;
- examine any information brought to its attention concerning the operations and transactions of the Company that raise an ethical problem and with regard to transactions that, depending on their nature and the person involved, would result in a conflict of interest;
- ensure that major risks are identified, managed, and reported to it. To this end, it examines the internal control and risk management systems and internal audit program, monitors its progress and the results of the action plans, and informs the Board of improvements that have been or have yet to be made;
- give an opinion on the appointment or renewal of the Statutory Auditors;
- ensure the independence and objectivity of the Statutory Auditors.

During the past fiscal year, it held two meetings, on December 5, 2023 and May 28, 2024, with an attendance rate of 88%.

The main topics examined by the committee in 2023-2024 were the following:

- review of the consolidated financial statements as at September 30, 2024 and the Statutory Auditors' supplementary report to the Audit Committee;
- advice and recommendations to the Board of Directors on the draft Universal Registration Document;
- review of the half-year consolidated financial statements as of March 31, 2024;
- update on cybersecurity and audit of post-cyberattack sensitive transactions;
- update on Sapin II;
- internal control roadmap;
- implementation of the internal audit;
- update of the Group risk mapping for 2024;
- update on captive reinsurance and parent company guarantee;
- update on commercial litigation;
- AFA (French Anti-Corruption Agency) monitoring.

4.3.2 Appointments, Remuneration and CSR Committee

The Appointments and Remuneration Committee was set up by decision of the Board of Directors on October 22, 2018. Its internal regulations were amended by a decision of the Board of Directors on April 18, 2023 to specify that the committee should also include at least one director representing employees, appointed in accordance with the terms and conditions provided for in the bylaws. They were also amended by decision of the Board of Directors of November 16, 2023 to extend the committee's powers to social and environmental responsibility. Since November 16, 2023, the committee has been called the Appointments, Remuneration and CSR Committee.

On May 29, 2024, the Board of Directors decided to entrust the Appointments, Remuneration and CSR Committee with the duties relating to the CSRD and to amend the internal regulations of said committee accordingly.

The composition of this committee was reviewed on April 18, 2023 following the appointment of Mr. Thomas Derichebourg as Deputy Chief Executive Officer, since this committee must not include an executive corporate officer in accordance with the recommendations of the AFEP-MEDEF Code.

Thus, this Committee comprises four directors, including three independent directors and one director representing employees:

- Mrs. Catherine Clavierie, Independent Director, Chairwoman;
- Françoise Mahiou, Independent Director;
- Mr. René Dangel, Independent Director;
- Mr. Daniel Goin, Director representing employees.

As the committee has three independent directors, including its Chairwoman, its composition complies with the AFEP-MEDEF Code.

The role of the Appointments and Remuneration Committee is to make recommendations or proposals to the Board of Directors following the review of the following issues:

- the composition of the Board of Directors and the functioning of its committees; the separation or combination of the functions of Chairman of the Board of Directors and Chief Executive Officer;
- renewal and appointment of new directors;
- determination of the independent directors under the criteria set out in the AFEP-MEDEF Code;
- the succession plan for the Company's executive corporate officers;
- review of all components that make up the remuneration of the Company's executive corporate officers;
- review of the budget and methods for distributing the fixed remuneration allocated to the directors;
- review of the Group's social and environmental responsibility strategy, annual monitoring of its results and making recommendations to the Board of Directors;

- review of the Group's commitments in terms of sustainable development, with regard to the challenges specific to its business and targets;
- monitoring of the process of preparing information on sustainability;
- monitoring of the processes implemented to determine the information to be published in accordance with the ESRS;
- monitoring of the effectiveness of the internal control and risk management systems, as well as, where applicable, the internal audit, with regard to the procedures relating to the preparation and processing of sustainability information ;
- monitoring of the performance of statutory audit and sustainability information certification missions;
- compliance with the independence conditions required for entities to carry out sustainability information certification missions;
- report on the results of the sustainability information certification mission.

The Appointments, Remuneration and CSR Committee may consult executive officers for the selection or appointment of directors.

The Committee may also use external technical studies. The members of the Committee did not consider it necessary to use this option during this fiscal year.

During the past fiscal year, it held two meetings, on December 5, 2023 and May 28, 2024, with an attendance rate of 100%.

The main topics examined by the committee in 2023-2024 were the following:

- review of the extra-financial performance statement and the CSR roadmap;
- review of the Board of Directors' report on corporate governance;
- review of the composition of the Board of Directors;
- review of the independence criteria applicable to directors;
- review of expiring terms of office, proposal for renewal and appointment of directors;
- review of the remuneration policy applicable to executive corporate officers and directors;
- review of the components of remuneration paid and awarded to the corporate officers;
- opinion and recommendations to the Board of Directors on the Board's corporate governance report.

4.4 General Management

4.4.1 Chief Executive Officer (non-director)

Mr. Abderrahmane El Aoufir, Chief Executive Officer (non-director)

Initial date of appointment: Board mtg 04/18/2023

Term of office expires: GM 2026

Number of shares held: 2,500

Mr. Abderrahmane El Aoufir, aged 63, of French nationality, holds a Master's degree in economics – management option from the University of Clermont-Ferrand. He began his career in 1984 in the Finance Department of Compagnie Française des Ferrailles. He successively held operational and then general management positions in Spain, the United States and southeastern France. In 2006, Mr. Daniel Derichebourg entrusted him with the task of turning around Servisair, the airport services subsidiary, and in six years he managed to increase EBITDA from €5 million to €73 million.

After the sale of Servisair in December 2013, Mr. Abderrahmane El Aoufir became Deputy Chief Executive Officer of the Group. He also oversees the operational activities of the recycling subsidiaries.

Mr. Abderrahmane El Aoufir was appointed as Chief Executive Officer by the Board of Directors on April 18, 2023 for the duration of the term of office of the Chairman of the Board of Directors, i.e. until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending on September 30, 2025.

Offices and/or positions held in another company (within and outside the Group) during the course of the fiscal year ended September 30, 2024

Chairman and Chief Executive Officer	GUY DAUPHIN ENVIRONNEMENT	REVIVAL EXPANSION ⁽²⁾
Chairman	BARTIN RECYCLING DERICHEBOURG ENVIRONNEMENT DERICHEBOURG EXPANSION INOREC ⁽¹⁾ IRON HORSE HOLDING	IRON HORSE FRANCE POLY-ENVIRONNEMENT TRANSENVIRONNEMENT VALME TECHNOLOGIES ⁽³⁾
Chief Executive Officer	DERICHEBOURG VALORISATION	FRICOM RECYCLING
Director	AFM RECYCLAGE FRICOM RECYCLING	GUY DAUPHIN ENVIRONNEMENT REVIVAL EXPANSION
Manager	SCI DERICHEBOURG IMMOBILIER	SCI LA GARONNE
Chairman abroad	DERICHEBOURG ESPAÑA, SA	
Permanent representative	ELIOR GROUP (4) (DERICHEBOURG)	
Legal representative	GDE CO 1 (IRON HORSE HOLDING) GDE CO 2 (IRON HORSE HOLDING)	SCI LA PETITE MOUÉE (IRON HORSE FRANCE)
Chairman abroad	DERICHEBOURG ESPAÑA, SA	LOCA
Director abroad	IRON HORSE BV	
Manager abroad	DERICHEBOURG UMWELT GmbH	
Director abroad	CRS DERICHEBOURG RÉ ECORE BELGIUM ECORE LUXEMBOURG	DERICHEBOURG RECYCLING MEXICO DERICHEBOURG RECYCLING USA, Inc. ECORE TRANSPORT LUXEMBOURG

(1) Until April 1, 2024

(2) Until March 1, 2024.

(3) Until July 2, 2024.

(4) Listed company.

Other offices held during the last five years

Chairman	VALRECY REFINAL INDUSTRIES	FRICOM RECYCLING
Chief Executive Officer	DERICHEBOURG ENVIRONNEMENT	
Deputy Chief Executive Officer	DERICHEBOURG	
Member of the Management Board	GUY DAUPHIN ENVIRONNEMENT	
Chairman abroad	REYFRA	
Director abroad	DERICHEBOURG MEDIO AMBIENTE SA DERICHEBOURG RECYCLING MEXICO ENNINGDAL HOLDING BV	REYFRA SELMAR SA
Director abroad	ECORE BV	

4.4.2 Deputy Chief Executive Officer and Director

Mr. Thomas Derichebourg, Deputy Chief Executive Officer and Director

Initial date of appointment: Board mtg 04/18/2023

Term of office expires: GM 2026

Number of shares held: 56

Mr. Thomas Derichebourg, aged 48, is of French nationality. In 2007, he decided to join the family Group. He became head of the Group's airport services in France.

With the experience he gained in services, he chose to dedicate his expertise to the public sector, taking over the management of Regional and Local Government Services in 2009 (household waste collection and sorting centers). He is responsible for the international development of this activity, particularly in Canada.

He is also Chairman of the Revival subsidiary, the leader in metal waste recycling in Île-de-France, Normandy and northern France, and, since January 1, 2024, of the Eska subsidiary, specializing in metal

waste recycling in France's eastern region.

He is also a member of the Executive Committee of the France-Canada Chamber of Commerce.

On April 18, 2023, he was appointed Deputy Chief Executive Officer of the Company and Chief Executive Officer of Derichebourg Environnement.

The list of offices and/or positions held in another company (within or outside the Group) during the fiscal year ended September 30, 2024, as well as the list of other offices held over the last five years, are mentioned in section 4.2.2.3 of this document.

The Company also has management committees for both divisions, as well as an Investment Committee and a CSR Committee as described in section 2.3.4.

4.5 Remuneration of executives and corporate officers

4.5.1 Remuneration policy for corporate officers (Article L. 22-10-8 of the French Commercial Code)

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, the Board of Directors, based on the proposal of the Appointments, Remuneration and CSR Committee meeting on December 4, 2024, submits the remuneration policy for executive and non-executive corporate officers for the 2024-2025 fiscal year for the approval of the Combined General Meeting of January 29, 2025. The previous remuneration policy applicable to corporate officers was adopted by the Combined General Meeting of January 30, 2024. There is no change in the remuneration policy for corporate officers submitted to the approval of the General Meeting of January 29, 2025 compared to that applicable for the 2023-2024 fiscal year.

The Board of Directors sets out, reviews and implements the remuneration policy for each of the corporate officers at the recommendation of the Appointments, Remuneration and CSR Committee.

In accordance with the provisions of Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, the Board sets a compensation policy in line with the Company's corporate interest, which contributes to its sustainability and is in line with its commercial strategy.

In order to avoid any conflict of interest, the Chief Executive Officer and the Deputy Chief Executive Officer do not take part in discussions or votes on remuneration and any commitments relating thereto.

4.5.1.1 Remuneration of non-executive members of the Board of Directors

Directors' remuneration

The directors receive a fixed remuneration linked to their activity, the maximum total amount of which is approved at the Ordinary General Meeting. The Combined General Meeting of January 30, 2024 set the remuneration of the members of the Board at the annual sum of €375,000 as of the 2023-2024 fiscal year and for each of the following fiscal years, until further decision, due in particular to the increased workload as part of the implementation of the Corporate Sustainability Reporting Directive (CSRD).

On November 16, 2023, the Board of Directors decided to allocate a fixed portion of 25% of the remuneration allocated to directors and a variable portion of 75% based on the attendance of members at Board and committee meetings to which they are invited. This variable portion will be paid if the attendance rate is at least 66%.

Distribution of the directors' fixed remuneration for the 2023-2024 fiscal year

The distribution of the directors' remuneration, within the limit of the total maximum amount approved at the General Meeting, is decided by the Board of Directors. At its meeting of May 29, 2024, the Board of Directors decided to distribute this amount among the various directors.

The remuneration for the 2023-2024 fiscal year was paid in December 2024.

Remuneration other than directors' remuneration

With the exception of Messrs. Thomas Derichebourg and Daniel Goin (director representing employees), who are bound by an employment contract with the Company or a company controlled by the Company, the directors do not receive any remuneration other than directors' remuneration.

Benefits in kind

Mr. Thomas Derichebourg has a company car.

4.5.1.2 Remuneration of executive corporate officers

It should be noted that, in respect of the fiscal year just ended and pursuant to Article L. 22-10-8 of the French Commercial Code, the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total remuneration and benefits of any kind to executive corporate officers in respect of their office were approved by the Combined General Meeting of January 30, 2024 under the specific resolutions relating to the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officer. The new remuneration policy, which will be submitted for approval to the Combined General Meeting of January 29, 2025, makes changes to the one previously voted on.

Remuneration of Mr. Daniel Derichebourg, Chairman of the Board of Directors

Fixed remuneration

Mr. Daniel Derichebourg did not receive any remuneration in respect of his position as Chairman of the Board of Directors.

He did, however, receive remuneration paid to him by DBG Finances until December 31, 2023.

A portion of the directors' remuneration package is paid to him by Derichebourg SA (see 4.5.2.2).

Mr. Daniel Derichebourg has no employment contract with Derichebourg or any company controlled by the latter.

Benefits in kind

A Citroën DS3 is made available to Mr. Daniel Derichebourg by the Group.

He does not benefit from any performance share awards, stock options or purchase options or supplementary pension plans.

In accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the Combined General Meeting of January 29, 2025 will be called to approve the components of the remuneration paid or allocated to Mr. Daniel Derichebourg for the fiscal year ended September 30, 2024, as presented in this report.

Remuneration of Mr. Abderrahmane El Aoufir, Chief Executive Officer

Mr. Abderrahmane El Aoufir did not receive any remuneration in respect of his position as Chief Executive Officer.

Fixed remuneration

The Chief Executive Officer receives a fixed annual remuneration which is set based on his responsibilities.

It is paid to him by Purfer under an employment contract, and by DBG Finances in the amount of €6 thousand (for the period from October 1 to December 31, 2023). This fixed remuneration amounts to €331,000 per year, paid over 13 months. He is also provided with a company car.

The remuneration policy (fixed portion) approved by the General Meeting of January 30, 2024 concerning the Chief Executive Officer will remain applicable for the 2024-2025 fiscal year.

Variable remuneration

Under his employment contract, Mr. Abderrahmane El Aoufir may receive a variable portion of remuneration. The addition of a second CSR criterion in the methods for calculating variable remuneration was included in the remuneration policy approved by the General Meeting of January 30, 2024.

Annual variable remuneration is determined under performance conditions according to the Group's results based on the following quantitative and qualitative criteria:

- the quantitative criteria are based in particular on financial indicators used to assess the Group's financial performance (amount of the Company's consolidated net profit, EBITDA, Group revenue growth) and its CSR performance (frequency rate of workplace accidents);

- the qualitative criteria are based on continuity objectives and the implementation of the Group's strategy, the achievement of external growth operations, continuing the Group's business development, the implementation of disposals or acquisitions and strategic repositioning.

The annual variable remuneration will be equal to a maximum of eighteen months' fixed remuneration.

The remuneration policy approved by the General Meeting of January 30, 2024.

For the fiscal year ended September 30, 2024, it was calculated based on the following formula:

- "A" represents the component of the bonus based on the financial performance for the fiscal year.

$A = (\text{Recurring EBITDA for the fiscal year} - \text{€170 million}) \times 0.15\%$.
The amount A may not be less than 0 nor exceed 50% of the annual fixed remuneration.

- "B" is designed to take into account multi-year performance.

$B = B1 + B2 + B3$. The amount B may not be less than 0 nor exceed 45% of the annual fixed remuneration, with

- $B1 = ((\text{Dividends in respect of the fiscal year } n-2 + \text{Dividends in respect of the fiscal year } n-1 + \text{Dividends in respect of the fiscal year } n)/3) \times 0.25\%$

- $B2 = (((\text{Recurring EBITDA } n-2 - \text{€170 million}) + (\text{Recurring EBITDA } n-1 - \text{€170 million}) + (\text{Recurring EBITDA } n - \text{€170 million}))/3) \times 0.075\%$

- $B3 = 0$ if $R > 3.51$,

- €20,000, if R is between 2.51 and 3.51, where

- $R = (\text{Leverage ratio } n-2 + \text{Leverage ratio } n-1 + \text{Leverage ratio } n)/3$

- €40,000, if R is between 1.51 and 2.51

- €60,000, if R less than or equal to 1.51

- B1, B2, B3 may not be negative.

- "C," an amount between 0% and 35% of the annual fixed remuneration, submitted to the Appointments, Remuneration and CSR Committee, designed to reward the achievement of individual objectives.

- "D" is intended to take into account a CSR criterion related to the health and safety of the Group and the improvement of the workplace accident frequency rate. The amount D may not be less than 0 nor exceed 10% of the annual fixed remuneration.

- "E" is intended to take into account one of the Group's strategic priorities, namely the development of solid recovered fuel instead of landfill. The target is set at 8% for the 2023-2024 fiscal year. Achievement will be measured using the dashboard in the extra-financial performance statement in section 3.6. The amount of the variable remuneration will be between 0% and 10% of the annual fixed remuneration.

The Appointments, Remuneration and CSR Committee reserves the right to propose to the Board to readjust the amount of annual variable remuneration at the end of the fiscal year depending on the circumstances and events.

Exceptional remuneration may, where appropriate, be allocated in the event of carrying out special missions, such as the integration of a significant acquisition.

The variable remuneration also includes employee savings under the employment contract.

The table below details the level of achievement of the targets, and the amount of variable remuneration allocated to the Chief Executive Officer for the fiscal year ended September 30, 2024:

Criterion	Label	Target	Achievement	Objective achieved	Calculated criterion (in thousands of euros)	Ceiling (in thousands of euros)	Bonus awarded (in thousands of euros)
A	0.15% EBITDA above €170 million	-	-	quantitative	240.0	165.5	165.5
B	See definition of criterion B	-	-	quantitative	274.3	149.0	149.0
C	Discretionary portion based on targets	-	-	partially	-	115.9	38.6
D	Frequency rate of workplace accidents	28.5	28	yes	33.1	33.1	33.1
E	Proportion of shredder residue recovered as SRF	8%	8.6%	yes	33.1	33.1	33.1
Total							419.334

In application of the above, the annual variable remuneration of Mr. Abderrahmane El Aoufir due in respect of the 2023-2024 fiscal year amounts to €419 thousand (€492 thousand in 2022-2023).

The remuneration policy in terms of the variable remuneration for the Chief Executive Officer approved by the General Meeting of January 30, 2024 will remain applicable for the 2024-2025 fiscal year.

It is specified that the payment of variable and exceptional elements of remuneration is subject to approval by the Ordinary General Meeting under the conditions provided for in Article L. 22-10-9 of the French Commercial Code.

Benefits in kind

A Citroën DS7 or equivalent vehicle is provided to Mr. El Aoufir by the Group.

He does not benefit from any performance share awards, stock options or purchase options or supplementary pension plans.

It is recalled that, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the Combined General Meeting of January 29, 2025 will be called to approve the components of the remuneration paid or allocated to Mr. Abderrahmane El Aoufir for the fiscal year ended September 30, 2024, as presented in this report.

Remuneration of Mr. Thomas Derichebourg, Deputy Chief Executive Officer

Thomas Derichebourg does not receive any remuneration in respect of his position as Deputy Chief Executive Officer.

Fixed remuneration

The Deputy Chief Executive Officer receives a fixed annual remuneration, which is set based on his responsibilities.

It is paid to him by Purfer under an employment contract, and by DBG Finances in the amount of €4 thousand (for the period from October 1 to December 31, 2023). This fixed remuneration amounts to €336,000 per year, paid over 13 months. He is also provided with a company car.

The remuneration policy (fixed portion) approved by the General Meeting of January 30, 2024 concerning the Deputy Chief Executive Officer will remain applicable for the 2024-2025 fiscal year.

Variable remuneration

Under his employment contract, Mr. Thomas Derichebourg may receive a variable portion of remuneration.

Annual variable remuneration is determined under performance conditions according to the Group's results based on the following quantitative and qualitative criteria:

- the quantitative criteria are based in particular on financial indicators used to assess the Group's financial performance (amount of the Company's consolidated net profit, EBITDA, Group revenue growth) and its CSR performance (frequency rate of workplace accidents);
- the qualitative criteria are based on continuity objectives and the implementation of the Group's strategy, the achievement of external growth operations, continuing the Group's business development, the implementation of disposals or acquisitions and strategic repositioning.

The remuneration policy (variable portion) for the Deputy Chief Executive Officer approved by the General Meeting of January 30, 2024 is identical to that for the Chief Executive Officer. The reader is invited to refer to the developments relating to the determination of the Chief Executive Officer's variable remuneration, which are identical for the Deputy Chief Operating Officer.

The remuneration policy in terms of the variable remuneration for the Deputy Chief Executive Officer approved by the General Meeting of January 30, 2024 will remain applicable for the 2024-2025 fiscal year.

It is specified that the payment of variable and exceptional elements of remuneration is subject to approval by the Ordinary General Meeting under the conditions provided for in Article L. 22-10-9 of the French Commercial Code.

4.5.2 Summary tables showing remuneration of corporate officers

In accordance with the provisions of Article L. 22-10-9, I of the French Commercial Code, the total amount of remuneration and social benefits paid during the past fiscal year or allocated in respect of the past fiscal year to each corporate officer of the Company is detailed below. The information below will be submitted to the vote of the General Meeting of January 29, 2025.

4.5.2.1 Table of remuneration received by executive corporate officers

In thousands of euros		09-30-24		09-30-23	
		Allocated amounts	Paid amounts	Allocated amounts	Paid amounts
Catherine Claverie	Remuneration	25	20	20	20
	Other remuneration	0	0	0	0
CFER, represented by Mrs. Catherine Ottaway	Remuneration	25	20	20	20
	Other remuneration	0	0	0	0
Boris Derichebourg	Remuneration	25	20	20	20
	Other remuneration	0	0	622	724
Françoise Mahiou	Remuneration	25	20	20	20
	Other remuneration	0	0	0	0
Matthieu Pigasse	Remuneration	25	20	20	20
	Other remuneration	0	0	0	0
René Dangel	Remuneration	25	20	20	20
	Other remuneration	0	0	0	0
Éric Cuziat (1)	Remuneration	0	16	16	20
	Other remuneration	0	0	not applicable	not applicable
Daniel Goin (2)	Remuneration	25	4	4	0
	Other remuneration	not applicable	not applicable	not applicable	not applicable
Total		175	140	762	864

(1) Director representing employees until May 5, 2023.

(2) Director representing employees since May 5, 2023.

4.5.2.2 Table of remuneration received by executive corporate officers

Summary table of remuneration and options and shares granted to Mr. Daniel Derichebourg, Chairman of the Board of Directors (since April 18, 2023), Chairman and Chief Executive Officer before April 18, 2023

Table 1, AFEP-MEDEF Code

<i>In thousands of euros</i>	09-30-24	09-30-23
Remuneration granted for the fiscal year	319	309
Value of options granted during the year	0	0
Value of performance shares granted during the year	0	0
Value of other long-term remuneration plans	0	0
Total	319	309

Summary table of the remuneration of Mr. Daniel Derichebourg, Chairman of the Board of Directors (since April 18, 2023), Chairman and Chief Executive Officer before April 18, 2023.

Table 2, AFEP-MEDEF Code

<i>In thousands of euros</i>	09-30-24		09-30-23	
	Allocated amounts	Paid amounts	Allocated amounts	Paid amounts
Fixed remuneration	144	144	289	289
Annual variable remuneration	0	0	0	0
Exceptional remuneration	0	0	0	0
Directors' fixed remuneration	175	20	20	20
Total	319	164	309	309

The information has been provided by DBG Finances, which paid the remuneration to Mr. Daniel Derichebourg.

Since January 1, 2024, Derichebourg Finances no longer pays remuneration to Mr. Daniel Derichebourg.

Summary table of remuneration and options and shares granted to Mr. Abderrahmane El Aoufir, Deputy Chief Executive Officer (until April 18, 2023), then Chief Executive Officer

Table 1, AFEP-MEDEF Code

<i>In thousands of euros</i>	09-30-24	09-30-23
Remuneration granted for the fiscal year	758	828
Value of options granted during the year	0	0
Value of performance shares granted during the year	0	0
Value of other long-term remuneration plans	0	0
Total	758	828

Summary table of the remuneration of Mr. Abderrahmane El Aoufir, Deputy Chief Executive Officer (until April 18, 2023), then Chief Executive Officer

Table 2, AFEP-MEDEF Code

<i>In thousands of euros</i>	09-30-24		09-30-23	
	Allocated amounts	Paid amounts	Allocated amounts	Paid amounts
Fixed remuneration	333	333	321	321
Annual variable remuneration	425	506	506	485
Exceptional remuneration	0	0	0	0
Directors' fixed remuneration	0	0	0	0
Total	758	839	828	806

The "Paid amounts" column includes the annual variable remuneration paid during the fiscal year ended September 30, 2024 and approved by the Combined General Meeting of January 30, 2024.

The variable remuneration paid during the fiscal year includes a variable bonus of €492 thousand for the 2022-2023 fiscal year, and an employee savings plan of €14 thousand.

The variable remuneration shown in the “Allocated amounts” column includes the variable portion according to the formula shown in section 4.5.1.2 for an amount of €419 thousand and an employee savings amount of €6 thousand.

Summary table of remuneration and options and shares granted to Mr. Thomas Derichebourg, Deputy Chief Executive Officer from April 18, 2023

Table 1, AFEP-MEDEF Code

<i>In thousands of euros</i>	09-30-24	09-30-23
Remuneration granted for the fiscal year	786	849
Value of options granted during the year	0	0
Value of performance shares granted during the year	0	0
Value of other long-term remuneration plans	0	0
Total	786	849

Summary table of the remuneration of Mr. Thomas Derichebourg, Deputy Chief Executive Officer from April 18, 2023

Table 2, AFEP-MEDEF Code

<i>In thousands of euros</i>	09-30-24		09-30-23	
	Allocated amounts	Paid amounts	Allocated amounts	Paid amounts
Fixed remuneration	336	336	323	323
Annual variable remuneration	425	506	506	482
Exceptional remuneration	0	0	0	0
Directors' fixed remuneration	25	20	20	20
Total	786	862	849	825

The “Paid amounts” column includes the annual variable remuneration under an employment contract with Purfer paid during the fiscal year ended September 30, 2024.

The variable remuneration paid during the fiscal year includes a variable bonus of €492 thousand for the 2022-2023 fiscal year, and an employee savings plan of €14 thousand.

The variable remuneration shown in the “Allocated amounts” column includes the variable portion that will be submitted to the General Meeting of January 29, 2025.

4.5.2.3 Other AFEP-MEDEF Code tables

Stock options or purchase options granted during the fiscal year to each executive corporate officer by the Issuer and any Group company

Table 4, AFEP-MEDEF Code

Plan no. and date	Type of options (purchase or subscription)	Value of options according to the method adopted for the consolidated financial statements	Number of options granted during the fiscal year	Exercise price	Exercise period
None					

Stock options exercised during the year by each executive corporate officer

Table 5, AFEP-MEDEF Code

Plan no. and date	Number of options exercised during the fiscal year	Exercise price
None		

Performance shares granted during the fiscal year to each executive corporate officer by the issuer or any Group company

Table 6, AFEP-MEDEF Code

Plan no. and date	Number of shares granted during the fiscal year	Value of shares according to the method adopted for the consolidated financial statements	Acquisition date	Availability date	Performance conditions
None					

Performance shares that became available during the fiscal year for each executive corporate officer

Table 7, AFEP-MEDEF Code

Plan no. and date	Number of shares that became available during the fiscal year
None	

Since there are no stock option, purchase option or performance share award plans, AFEP-MEDEF Code Tables 8 and 9 are not presented.

Summary table of the multiyear variable remuneration of each executive corporate officer

Table 10, AFEP-MEDEF Code

Name and position of executive corporate officer	Fiscal year
None	

Employment contract, specific pensions, severance payments and non-competition clause

Table 11, AFEP-MEDEF Code

Executive corporate officers	Employment contract	Supplementary pension scheme	Allowances or benefits due, or likely to be due, as a result of termination or change of position	Allowances under a non-compete clause
Daniel Derichebourg Chairman of the Board of Directors Date of beginning of term: Board mtg of 06-29-06 Date of end of term: GM for FY ending 09-30-25	no	no	no	no
Abderrahmane El Aoufir Chief Executive Officer (non-director) Date of beginning of term: Board mtg of 04-18-23 Date of end of term: GM for FY ending 09-30-25	yes ⁽¹⁾	no	no	no
Thomas Derichebourg Deputy Chief Executive Officer Date of beginning of term: Board mtg of 04-18-23 Date of end of term: GM for FY ending 09-30-25	yes ⁽¹⁾	no	no	no

⁽¹⁾ With the Purfer subsidiary since July 1, 2023.

4.5.3 Equity ratio change in executive and employee remuneration

In accordance with Article L. 22-10-9 I (6 and 7) of the French Commercial Code, the ratios between the level of remuneration of the Chief Executive Officer, the Deputy Chief Executive Officer and the average remuneration of full-time equivalent employees other than corporate officers, on one hand, and the median remuneration of full-time equivalent employees other than corporate officers, on the other, are presented below. You are also provided with information on the annual change in remuneration, the Company's

performance, the average remuneration of the Company's full-time equivalent employees other than executives and ratios over the five most recent fiscal years at least.

This includes all remuneration and benefits awarded during the closed fiscal year (fixed remuneration, benefits in kind, variable remuneration excluding the supplementary pension scheme and the employee savings plan).

The equity ratios are communicated from the 2021 fiscal year onward with increasing detail.

	09-30-2020	09-30-2021	09-30-2022	09-30-2023	09-30-2024
Change (in %) in the remuneration of Mr. Abderrahmane El Aoufir Chief Executive Officer	(10.8%)	27.6%	3.78%	3.7%	4.1%
Ratio to average remuneration	na	22	27.62	20.85	21.21
Ratio to median remuneration	na	27.2	33.03	23.94	24.19
Change (in %) in the remuneration of Mr. Thomas Derichebourg Deputy Chief Executive Officer	na	na	na	na	4.1%
Ratio to average remuneration	na	na	na	21.34	21.30
Ratio to median remuneration	na	na	na	24.51	24.29
Company performance: change in recurring EBITDA (in %)	(5.4%)	114.6%	31.4%	(27.10%)	(1.4%)

Remuneration included: this is remuneration paid in respect of a fiscal year by the Issuer and the companies that it controls, and the companies that control it, with the exception of the components of remuneration for the employee savings plan, compared with the assumptions used for average and median remuneration.

As the Company has only two employees, the headcount taken into account for the average and median remuneration is that of the Group's French entities. Remuneration was calculated for employees working full time.

Please note the change in scope following the contribution of the Multiservices business unit carried out on April 18, 2023, which impacts the equity ratios compared to previous years (the average and median remuneration being higher after this date due to this change in scope).

There may be a one-year difference in the performance of the Company and the change in the remuneration of the executive corporate officers, given that the variable portion of the remuneration is paid during the following fiscal year to which it relates, after approval by the General Shareholders' Meeting.

4.6 Related-party agreements

4.6.1 Provisions concerning related-party agreements

(Article 21 of the bylaws)

Any agreement which links, either directly or through an intermediate person, the Company and its Chief Executive Officer, one of its Deputy Chief Executive Officers, one of its directors, one of its shareholders holding a number of voting rights greater than the percentage set forth in Article L. 225-38 of the French Commercial Code or, where the latter is a company shareholder, the Company which controls it as defined in Article L. 233-3 of the French Commercial Code, must be submitted for prior approval by the Board of Directors.

The same applies to any agreements in which one of the people in the above list has an indirect interest.

Prior authorization is also required for agreements between the Company and any business if the Chief Executive Officer, one of the Deputy Chief Executive Officers or one of the directors of the Company is the owner, general partner, manager, director, member of the Supervisory Board or, in any other way, a manager of that business.

The above provisions are not applicable to any agreements relating to ordinary transactions concluded under normal terms and conditions. Nevertheless, such agreements, except where their purpose or their financial implications are not material for any of the parties, must be brought to the knowledge of the Chairman of the Board of Directors by the interested party.

The Chairman shall then inform the members of the Board of Directors and Statutory Auditors of the list of agreements and their purposes.

Assessment procedure for routine agreements

Pursuant to Article L. 22-10-12 of the French Commercial Code, the Board of Directors decided at its meeting of May 20, 2021 to establish an internal charter on related-party agreements and the procedure for qualifying and assessing agreements. The charter was drawn up in accordance with the regulations in force.

The purpose of the internal charter is to:

- review the regulatory framework applicable to related-party agreements and free agreements;
- define the criteria for qualifying agreements;
- set up the procedure to identify the agreements to be submitted to the related-party agreements and free agreements procedure, known as "current agreements concluded under normal conditions," which should be assessed on a regular basis.

The procedure for identifying agreements is implemented by the General Secretariat and the Company's Legal Department.

In particular, the General Secretariat must be informed prior to any transaction likely to constitute a related-party agreement at Company level.

Prior to any transaction likely to constitute a related-party agreement, the General Secretariat and the Legal Department must be informed immediately by:

- the person directly or indirectly concerned, having knowledge of a draft agreement that may constitute a related-party agreement;
- and more generally, any person in the Group (operational or functional management) having knowledge of a draft agreement that may constitute a related-party agreement.

On the basis of this information, the General Secretariat and the Legal Department will analyze the draft agreement with the support of the Finance Department or the opinion of third parties (Statutory Auditors, legal advisors, etc.) to identify whether or not the agreement is of a regulatory nature.

It also provides for an annual review by the Board of Directors of all agreements relating to day-to-day transactions concluded under normal conditions during the past fiscal year or whose performance continued during the last fiscal year.

Every year, prior to the meeting of the Board of Directors called to approve the financial statements for the past fiscal year, the General Secretariat and the Legal Department will review the agreements in force deemed to be current and entered into under normal conditions in order to verify whether these agreements still meet the conditions.

The list of agreements concerned as well as the conclusions of the review conducted by the General Secretariat and the Legal Department are sent to members of the Board.

In accordance with the procedure put in place, the review conducted by the General Secretariat and the Legal Department revealed the absence of new current agreements concluded under normal conditions. The Board of Directors was informed of this at its meeting of December 5, 2024.

4.6.2 Agreements

No new related-party agreements were authorized during the past fiscal year, with the exception of the amendment of the trademark license agreement authorized by the Board of Directors on March 4, 2024.

Governance agreement with Elixir Group

A governance agreement was signed on April 17, 2023 between the Company and Elixir Group. The purpose of this agreement is to organize relations between the Company and Elixir Group within Elixir, and to confirm the commitments made by the companies. This agreement took effect on April 18, 2023 and will remain until the earlier of the following dates:

- the fifth (5th) anniversary of the completion date (04/18/2023);
- any date on which Derichebourg no longer holds any shares.

The provisions concerning the cap on voting rights and the selection and appointment of independent directors will continue to apply until the eighth (8th) anniversary of the completion date.

The interested persons did not take part in the vote:

- Mr. Daniel Derichebourg: Chairman of the Board of Directors of the Company and Chairman and Chief Executive Officer of Elior Group,
- Mrs. Catherine Ottaway, representative of CFER, Company director and permanent representative of Derichebourg Environnement, Elior Group Director.

On March 2, 2023, the Board of Directors authorized the conclusion of the governance agreement in accordance with the provisions of Article L. 225-38 of the French Commercial Code, Mr. Daniel Derichebourg and Mrs. Françoise Mahiou, then permanent representative of Derichebourg Environnement, director of Elior Group, did not take part in the vote.

Service agreement with DBG Finances

A service agreement was entered into, effective as of January 1, 2012 for an initial term of three years, then renewed on January 1, 2015 and on January 1, 2018 for successive terms of three years, with DBG Finances, a company controlled by the family of Mr. Daniel Derichebourg, aiming to define the methods of intervention of DBG Finances in the definition and management of the Group's strategy.

The Board of Directors' meeting of December 3, 2020, authorized the renewal of this service agreement relating to the provision and centralization of management tools and services in managerial, administrative, financial and commercial areas, in accordance with the provisions of Article L. 225-38 of the French Commercial Code, for a period of three years beginning on January 1, 2021, i.e. until December 31, 2023. The amount of the remuneration is established on the basis of an expenditure budget.

The services covered by this agreement are:

- policy making and definition of the Group's strategic guidelines;
- help with drafting a business plan;
- contacts with the management of major national and international client groups;
- internal and external development of the Group's business;
- support for acquisitions;
- corporate events and customer relations;
- assistance with recruiting senior managers;
- legal and tax consultancy services;
- financial, accounting and management support.

This agreement expired on December 31, 2023 and was not renewed as of January 1, 2024 as part of the change in Mr. Daniel Derichebourg's function, who became a non-executive officer of Derichebourg, as noted by the Board of Directors on December 6, 2023.

For the period from October 1, 2023 to December 31, 2023, DBG Finances invoiced Derichebourg for an amount of €325 thousand under this agreement. This amount, established on the basis of a provisional expenditure budget, covers in particular the components of remuneration paid by this company to Messrs. Daniel Derichebourg, Thomas Derichebourg, Boris Derichebourg, Abderrahmane El Aoufir as detailed in section 4.5.2.

Trademark license agreement with TBD Finances

A trademark license agreement effective from March 1, 2009 for a fixed period of ten years was entered into between TBD Finances, which is controlled by the Derichebourg family, and Derichebourg. This agreement, which governs the use of the Derichebourg trademark, enables the Group to develop its own clientele and increase client loyalty.

On December 4, 2018, the Board authorized the signing of a new agreement with the same conditions for another period of ten years starting on March 1, 2019.

The amount of the fees, after taking into account the update to an independent intellectual property expert's report, was set at 0.07% of the Environmental division's consolidated revenue and 0.12% of the Multiservices division's consolidated revenue until April 18, 2023.

The expense for the period from October 1, 2023 to March 31, 2024 amounts to €1,212,859.

At its meeting of March 4, 2024, the Board of Directors authorized the amendment of the trademark license agreement and increased the annual license fee to 0.10% of the Group's consolidated revenue as of April 1, 2024. Mr. Daniel Derichebourg, who is also a statutory director of TBD Finances, did not take part in the vote.

The expense for the period from April 1, 2024 to September 30, 2024 amounts to €2,152,241.

4.6.3 Statutory Auditors' special report on related-party agreements

To the Derichebourg General Meeting,

In our capacity as Statutory Auditors of your Company, we hereby report on certain related-party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying the interest for the Company. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code, to evaluate the benefits resulting from these agreements prior to their approval.

In addition, we are required, where applicable, to inform you, in accordance with Article R. 225-31 of the French Commercial Code, of the implementation, during the year, of the agreements and commitments already approved by the General Meeting.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These procedures consisted of verifying that the information provided to us is consistent with the documentation from which it has been extracted.

AGREEMENTS SUBMITTED FOR APPROVAL BY THE GENERAL MEETING

Pursuant to Article L. 225-40 of the French Commercial Code, we have been informed of the following agreements entered into during the past fiscal year which were subject to the prior authorization of your Board of Directors.

Amendment to the Derichebourg trademark license agreement with TBD Finances

Director involved: Mr. Daniel Derichebourg, Chairman of the Board of Directors of your Company and Statutory Director of TBD Finances.

Nature and purpose

On March 4, 2024, the Board of Directors authorized the amendment of the Derichebourg trademark license agreement that took effect on March 1, 2019 for a period of ten years with TBD Finances, owner of this trademark, and set the amount of the license fee for the Derichebourg brand, formerly calculated on the basis of 0.07% of the consolidated revenue of the Environment division and 0.12% of the consolidated revenue of the Multiservices division, at 0.10% of the Group's consolidated revenue as of April 1, 2024.

Terms

Under this agreement, the amount of the fee recognized as an expense by your Company for the period from April 1, 2024 to September 30, 2024 amounted to €2,152,241 excluding tax.

Reasons justifying the interest of the agreement for the Company

Your Board of Directors justified this agreement as follows: your Company benefits from the solid reputation of the Derichebourg brand in the field of waste collection and more generally in terms of the environment. The brand contributes to the effective contract of trust between your Company, its customers, and public and private operators, and to the perception of good quality services provided by all of the Company's businesses. It is also a key element of the Group's DNA.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

In accordance with Article R. 225-30 of the French Commercial Code, we have been advised that the implementation of the following agreements and commitments, which were approved by the General Meeting in prior years, continued during the year.

1. Derichebourg trademark license agreement with TBD Finances

Director involved: Mr. Daniel Derichebourg, Chairman of the Board of Directors of your Company and Chief Executive Officer until January 16, 2024 then Statutory Director since January 16, 2024 of TBD Finances.

Nature and purpose

The Board of Directors' meeting of December 4, 2018 approved the conclusion of a Derichebourg trademark license agreement with TBD Finances, the owner of this trademark, and set the amount of the license fee for the Derichebourg trademark at 0.07% of the consolidated revenue of the Environmental division and at 0.12% of the consolidated revenue of the Multiservices division until April 18, 2023. This agreement took effect on March 1, 2019 for a period of ten years and was the subject of an amendment as of April 1, 2024.

Terms

The amount of the fee recognized as an expense by your Company from October 1, 2023 to March 31, 2024 amounted to €1,216,004 excluding tax.

2. Service agreement with DBG Finances

Director involved: Mr. Daniel Derichebourg, Chairman of the Board of Directors of your Company and General Partner of DBG Finances.

Nature and purpose

The Board of Directors' meeting of December 3, 2020 authorized, for a period of three years starting from January 1, 2021, the renewal of the assistance agreement with DBG Finances by which this latter would take part in managing the Group's policy and in the supervision and control of its subsidiaries, in particular for the provision and centralization of management tools and services in managerial, administrative, financial and commercial areas. This agreement expired on December 31, 2023, as noted by the Board of Directors on December 6, 2023.

Terms

The amount recognized as an expense by your Company from October 1, 2023 to December 31, 2023 amounted to €325,000 excluding tax.

3. Governance agreement with Elior Group

Directors involved:

- Mr. Daniel Derichebourg, Chairman of the Board of Directors of your Company and Chairman of the Board of Directors and Chief Executive Officer of Elior Group,
- Mrs. Catherine Ottaway, permanent representative of CFER, Director of your Company, permanent representative of Derichebourg Environnement, and Director of Elior Group.

Nature and purpose

On March 2, 2023, your Board of Directors authorized the signing of a governance agreement with Elior Group in order to organize relations between your Company and Elior Group within Elior, and to record the commitments made by these companies.

Terms

The governance agreement signed on April 17, 2023 took effect on April 18, 2023 and will remain effective until the earlier of the following dates:

- the fifth anniversary of the completion date of April 18, 2023;
- any date on which your Company no longer holds any Elior Group shares.

The provisions concerning the cap on voting rights and the selection and appointment of independent directors will continue to apply until the eighth anniversary of the completion date of April 18, 2023.

Paris, Paris and Paris-La Défense, December 6, 2024

The Statutory Auditors

BM&A
Gilles Rabier

DENJEAN ET ASSOCIÉS AUDIT
Thierry Denjean

ERNST & YOUNG Audit
Sébastien Vouaux

4.7 Executive corporate officers' declaration concerning transactions in the Company's shares

The Company was informed on December 13, 2023 of the acquisition of 2,500 shares by Mr. Abderrahmane El Aoufir, Chief Executive Officer, at a unit price of €4.60.

4.8 Factors likely to have an impact in the event of a public offering

The following factors are likely to have an impact in the event of a public offering:

- the Company's shareholding structure (see section 6.1);
- the existence of double voting rights under certain conditions (see section 6.1.1);
- the ability to buy and sell the Company's securities (see section 6.6);
- the use of current authorizations to issue share equivalents (see section 4.2.5);
- the clauses in syndicated loan agreements that require immediate repayment in the event of a change in control of the Company (see note 4.11.1.5 to the consolidated financial statements);
- the provisions of the trademark license agreement entered into with TBD Finances, controlled by the Derichebourg family, and Derichebourg for the use of the Derichebourg trademark (see section 4.6.2).

4.9 Rules applicable to shareholder participation in General Meetings

Subject to any adjustments that may again be necessary in the context of the COVID-19 epidemic and measures allowing the General Meeting to be held behind closed doors for a temporary period, Article 28 of the Company bylaws explains the terms and conditions for participation of shareholders in the General Meeting.

“Every shareholder is entitled to attend General Meetings or to be represented thereat, regardless of the number of shares held, provided that all amounts payable on shares are fully paid up. All shareholders may be represented by another shareholder, by their spouse or by the partner with whom he/she has signed a civil solidarity pact (pacte civil de solidarité). He/she may also be represented by any other individual or legal entity of his/her choice. A proxy can be granted for a single meeting only. A proxy can be granted for two meetings, one ordinary and one extraordinary, if they are both held on the same day or within a period of fifteen days of each other. The proxy shall be valid for all successive meetings convened with the same agenda. All shareholders shall be entitled to vote by mail, in accordance with the requirements set by the legislation and regulations currently in effect.

The Company shall include the information required by the laws currently in effect with all proxy forms and mail ballots that it sends to shareholders.

Any shareholder may also, if the Board of Directors so decides at the time the meeting is convened, take part in and vote at meetings by videoconference or by all means of telecommunication and remote transmission, including the internet, which allow them to be identified, in accordance with the terms and conditions provided for by the legal and regulatory provisions in force. Any shareholder participating in the meeting by these means will be considered as present for the calculation of the quorum and the majority. This decision is communicated in the notice of meeting published in the Mandatory Legal Announcements Bulletin.

Shareholders who use the electronic voting form on the website set up by the meeting's coordinator for this purpose within the required

timeframe are considered to be shareholders present or represented. The electronic form can be entered and signed directly on this site by any process decided by the Board of Directors and meeting the conditions defined by the legislative and regulatory provisions in force, which may consist in particular of a username and password.

The owners of shares that are not domiciled in France may be represented by an intermediary registered in accordance with the requirements prescribed by the legislation and regulations currently in effect. In the event of a division of the ownership rights in a share, the holder of the right to vote may attend or be represented at the meeting without prejudice to the right of the beneficial owner to participate at all General Meetings. Joint shareholders may be represented as specified in Article 12. However, the right to participate in General Meetings shall be conditioned on the registration of the name of the shareholder or of the registered intermediary described hereinabove in the registered share accounts maintained by the Company or its agent, or in the bearer accounts maintained by the approved intermediary, on the second working day prior to the General Meeting at zero hours (Paris time). The registration of securities within the time period stipulated in the previous paragraph must be carried out either in the registered share accounts maintained by the Company, or in the bearer accounts maintained by the approved intermediary. These formalities must be carried out under the conditions set by current legislation.

Every shareholder who owns shares of a particular class shall be entitled to participate in the Shareholders' Special Meetings for such class, in accordance with the requirements specified herein above. For the purposes of calculating the quorum and the majority, shareholders who participate in the General Meeting by videoconference or by means of telecommunications allowing them to be identified and in accordance with the applicable laws and regulations shall be considered present, provided the Board of Directors has decided on the use of such means of participation before the General Meeting was convened.”



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5.1 Comments on the fiscal year

5.1.1 Highlights of the fiscal year

Changes in the economic and sectoral context

The Group's Recycling business is present in three markets:

- the ferrous scrap metal market, exposed to the steel sector (mainly long steels);
- the non-ferrous metal markets (mainly aluminum, copper, lead, stainless steels, brass, zinc);
- the market for services, particularly with collective schemes;
- concerning the steel sector, which directly impacts ferrous scrap metal sales, the market situation deteriorated throughout the fiscal year. Since Russia's attack on Ukraine the sector has been suffering in Europe from high energy prices, which have been passed on to inflation, causing interest rates to rise. In this context, the downstream construction sectors, which are important outlets for long steels, already weakened by penalizing legislative changes, have low levels of activity. In addition, Chinese exports of low-cost steel products are at high levels, as China exports its overproduction to Europe, but also to Türkiye, thus competing with the Group's steelmaking customers.

As a result of consumer doubts about which type of engine to choose and rising vehicle prices, the European automotive industry is running slow, which is reflected in a decrease in production volumes in the sector, and in lower ELV entries.

Lastly, the steel sector is faced with the challenge of decarbonization, in particular blast furnaces, whose production process is a major emitter of greenhouse gases. The technical solutions considered often include the direct reduction of the ore by hydrogen, coupled with an electric furnace consuming a variable proportion of ferrous metals. However, no investment on an industrial scale has yet been launched, given the deterioration of the economic situation compared to the time when these projects were envisaged, as well as certain technical obstacles that have not been removed (availability of green hydrogen in sufficient quantities) and a fear of a lack of available ferrous metals. In this context, the traditional electric furnace, which emits little greenhouse gases in countries where electricity is low-carbon, remains an advantageous alternative.

In this gloomy environment, the Group has been able to maintain its volumes, thanks to its proximity to its customers and its responsiveness to changes in market conditions.

- Concerning the non-ferrous metals market, the activity report details the evolution of the economic situation, metal by metal, but overall the markets held up well, and enabled the Group to develop its activity in fairly satisfactory conditions.
- Regarding services, the sector is supported by changes in regulations, which in France increasingly organize recycling via EPR channels (see specific section). Moreover, the Group benefited from additional flows from some of its competitors temporarily shut down due to machine breakdown or renewal.

Start of production of new processing lines

In 2023 and 2024, the Group invested in new processing lines, in order to prepare recycled raw materials with the minimum amount of impurities, have the highest possible recovery rate, and thus reduce the volumes sent to landfill.

These innovative investments include:

- the new 6,000 HP shredder in St-Pierre-de-Chandieu (69) and its post-shredding processing line;
- the fine fraction processing unit (a few mm in diameter) in Bruyères-sur-Oise (95);
- the copper/aluminum cable shredding line at Escautpont (59);
- the line for the preparation of aluminum fractions at Coulombiers (86), capable of being consumed by extruders;
- the new line for processing refrigerators (and soon hot water tanks) in Bonneuil-sur-Marne (94);
- the heavy metal fractions sorting tables in Spain.

These lines, which were commissioned between the end of the previous fiscal year and the first half of this fiscal year, underwent a period of development and ramp-up, and became fully operational during the second half of the year. The improvement in the recurring EBITDA of these five new lines between the first and the second half amounted to €5 million. They place the Group in a very good position when facing changes in demand.

Development of extended producer responsibility (EPR) channels in France

The law on combating food waste and promoting the circular economy, published on February 10, 2020, remains at the center of French political debate. This text includes central provisions for the recycling industry, in particular an overhaul of the governance of extended producer responsibility (EPR) channels, as well as the creation of new channels.

Several EPR channels launched in 2022 (DIY and garden items, sporting and leisure goods) and in 2023 (construction waste) are gradually being set up at the operational level, with an increase in the tonnages collected and recycled.

The EPR program for end-of-life vehicles (ELVs) was organized in France in the course of 2024. It provides for the establishment of collective schemes or individual systems to make car manufacturers accountable and fight against the illegal sector. In 2024, the French State approved the "Recycler mon véhicule" collective scheme (which brings together importers) and the individual systems of Renault, Stellantis, Volkswagen, Nissan and Toyota. Contracting with collection and recycling companies will be the next step. Some individual schemes simply wish to organize the recycling of the vehicles they have placed on the market by relying on the network of existing recycling companies, without intervening operationally in the value chain. Others wish to remain the owners of the materials after recycling, which the French Federation of Professional Recycling Companies (Fédération professionnelle des entreprises du recyclage - FEDEREC) contests, or even become players in the reuse and recycling sector.

At the same time, in July 2023 the European Commission presented a draft regulation covering the design of vehicles and their end-of-life management. The challenges of the text are in particular the extension of the scope to other vehicles (trucks, buses, coaches), the development of the recycled material content of new vehicles and the obligation to dismantle certain components before the mechanical recycling stage by shredding.

In 2025, several new EPR systems resulting from European texts will be created on waste already collected and recycled by the Derichebourg Group, namely industrial and commercial packaging waste as of January 1, 2025 and batteries as of August 18, 2025.

A public mission to assess the performance and governance of EPR sectors resulted in the publication of a report in July 2024. Legislative and/or regulatory developments are expected in the coming months and years to incorporate certain recommendations.

Improvement of the financial position of Elixir Group

The Derichebourg Group holds a 48.17% stake in Elixir Group. The two groups are managed independently, under the governance agreement between Elixir Group and Derichebourg SA effective as of April 18, 2023.

Since the arrival of the new management team in April 2023, various initiatives have been taken, which have resulted in a fairly rapid improvement in Elixir Group's results:

- steady high organic growth in promising sectors, by providing nutritional solutions that meet market expectations and services adapted to customer needs;
- exit from structurally loss-making contracts;
- revaluation of customer contracts in line with inflation;
- implementation of synergies identified between Elixir Services and Derichebourg Multiservices;
- adjustment of general operating expenses to the margin level of the sector.

Section 5.1.6 provides quantitative information on the improvement in Elixir Group's performance.

Cyberattack

On November 10, 2023, Derichebourg Group suffered a cyberattack that did not interrupt operations but disrupted progress (until January 2024). The teams' admirable responsiveness allowed the Group to restore the systems, improving them at the same time, and to limit the consequences of this episode, which is now behind the Group.

It was clear that there had been a loss of purchase volumes, and, once we had caught up with the administrative delay, that the margins generated in November 2023 and December 2023 were lower than usual. This resulted in a financial impact estimated by the Group at €15 million.

5.1.2 Group results

In millions of euros

	2024	2023	Change %
Revenue	3,606.4	3,621.3	(0.4)%
Recurring EBITDA⁽¹⁾	330.0	334.8	(1.4)%
<i>in % of revenue</i>	9.2%	9.2%	
Recurring operating profit (loss)⁽²⁾	173.5	184.9	(6.1)%
<i>in % of revenue</i>	4.8%	5.1%	
Net gain on disposal of "remedy" assets		12.6	
Veolia dispute	3.8	(3.7)	
Net profit (loss) from transferring the Multiservices business to Elior Group		50.7	
Clean-up and dismantling of the former Metalifer site in Strasbourg	(2.5)		
Other	1.1	0.2	
Operating profit (loss)	176.0	244.7	(28.1)%
Net financial expenses	(40.4)	(29.6)	
Foreign exchange and other gains and losses	(3.1)	(1.6)	
Profit (loss) before tax	132.5	213.5	(37.9)%
Income tax	(36.8)	(44.0)	
Income from associates	(19.0)	(37.7)	
Net profit (loss) from continuing operations	76.7	131.8	(41.8)%
Income net of tax from discontinued activities or those being disposed		5.6	
Consolidated net profit (loss)	76.7	137.4	(44.2)%
Attributable to shareholders	74.8	136.9	(45.3)%
Attributable to non-controlling interests	1.9	0.5	

(1) Recurring EBITDA = Recurring operating profit (loss) + depreciation and amortization on tangible and intangible assets, net of reversals.

(2) Recurring operating profit (loss) = Operating profit (loss) +/- non-recurring income and expenses

Consolidated revenue

The consolidated revenue for the 2023-2024 fiscal year amounted to 3.6 billion euros, virtually unchanged compared to the previous fiscal year (0.4)%. The revenue from the Recycling business decreased very slightly by (0.7)%. The revenue from the Public Sector Services business increased by 5.1%.

In millions of euros	2024	2023 ⁽¹⁾	Change
Recycling	3,412.9	3,437.0	(0.7)%
Public Sector Services	192.4	183.0	5.1%
Holding companies	1.1	1.3	(17.1)%
Total Group revenue	3,606.4	3,621.3	(0.4)%

(1) Breakdown by sector restated following the reclassification of Derichebourg Environnement from the Holding segment to the Recycling segment as a result of the absorption of the central metal sales subsidiary Coframétal.

Recurring EBITDA

The recurring EBITDA for the fiscal year amounted to €330.0 million, down by (1.4)% compared to last year. The financial consequences of the cyberattack on November 10, 2023, estimated by the Group at around €15 million, and a scrap metal market with lower volumes given the poor situation of the steel market explain this decrease, which was partially offset by an improvement in the performance in Public Sector Services, and by the result of the start-up of new sorting lines, mainly in non-ferrous metals. The decrease in electricity, gas and other fuel costs partially offset the decrease in the sales margin.

Recurring operating profit (loss)

After taking into account €156.5 million in depreciation and amortization net of reversals over the fiscal year (vs. €149.9 million during the previous fiscal year), the recurring operating profit amounted to €173.5 million, down by a limited amount of (6.1)% compared to the previous fiscal year.

The non-recurring items for the fiscal year consisted of:

- income of €3.8 million related to a favorable decision by the Paris Court of Appeal in a dispute between Veolia subsidiaries and Poly-Environnement subsidiaries. This dispute is detailed in note 4.27 to the consolidated financial statements;
- a provision of €2.5 million related to the estimated cost of dismantling and decontamination of a site located in the port of Strasbourg, whose operations ceased during the fiscal year.

Last year, the main non-recurring items were:

- a non-cash gain of €50.7 million on the sale of the Multiservices business to Elior Group, paid for in shares;
- a net capital gain of €12.6 million on the sale of eight Recycling centers to the Italian group Riva, in connection with the implementation of the divestment commitments made to the European Commission;
- an expense of €3.7 million linked to an unfavorable ruling by the Court of Cassation, which overturned the appeal ruling in a dispute between the Veolia group and various Poly-Environnement subsidiaries concerning the reliability of information reported in 2013 and 2014 regarding payroll costs relating to contracts up for renewal (ruling overturned on appeal in 2024).

Operating profit (loss)

The operating profit amounted to €176.0 million, down by 28.1% compared to the comparable period of the previous fiscal year, but the previous year had many positive non-recurring items.

Profit (loss) before tax

After taking into account €40.4 million in financial expenses (up by €10.8 million due to high interest rates on a full-year basis), and other net financial expenses for €3.1 million, the Group's profit before tax amounted to €132.5 million, down by €81 million, i.e. (37.9)% compared to last year.

Income from associates

The income from associates was a net expense of €19.0 million. It mainly consists of the share of Elior Group's income for the fiscal year (-€39.4 million last year). Despite the very significant improvement in results (improvement of €98 million in operating profit), Elior Group's non-recurring expenses resulted in a net loss. The share of net profit (loss) used for Elior Group is 48.17%.

Consolidated net profit (loss)

After taking into account the corporate income tax of €36.8 million, showing an effective tax rate of 27.8% on the profit before tax, the consolidated net profit was €76.7 million, of which €74.8 million due to the shareholders of the consolidating entity.

5.1.3 Recycling business

In millions of euros	2024	2023 ⁽¹⁾	Change %
Revenue	3,412.9	3,437.0	(0.7)%
Recurring EBITDA	288.6	306.6	(5.9)%
in % of revenue	8.5%	8.9%	
Recurring operating profit (loss)	148.6	174.2	(14.7)%
in % of revenue	4.4%	5.1%	
Net gain on disposal of "remedy" assets		12.6	
Provision for dismantling and decontamination of the former Metalifer site in Strasbourg	(2.5)		
Operating profit (loss)	146.1	186.9	(21.8)%

(1) Restated following the reclassification of the Derichebourg Environnement entity from the Holding segment to the Recycling segment as a result of the absorption of the Coframétal central sales office in December 2023.

The revenue from the Recycling division amounted to €3,412.9 million, a very slight decrease of (0.7)% compared to last year.

The tonnages sold and the associated revenue changed as follows:

In thousands of metric tons	2024	2023 ⁽²⁾	Change
Ferrous metals	4,418.6	4,686.6	(5.7)%
Non-ferrous metals	695.1	695.7	(0.1)%
Total volumes	5,113.8	5,382.3	(5.0)%

(1) The volumes of non-ferrous metals for the previous fiscal year were modified by (74.7) thousand metric tons in order to take into account the growing importance of post-shredding sorting activities, and to no longer count the poor products coming out of these zero-cost plants.

In millions of euros	2024	2023 ⁽¹⁾	Change
Ferrous metals	1,543.9	1,646.2	(6.2)%
Non-ferrous metals	1,699.9	1,605.1	5.9%
Services	169.2	185.7	(8.9)%
Total Recycling revenue	3,412.9	3,437.0	(0.7)%

(1) Restated following the reclassification of the Derichebourg Environnement entity from the Holding segment to the Recycling segment as a result of the absorption of the Coframétal central sales office.

Ferrous metals

The volume of ferrous scrap metal sold by the Group decreased by 5.7%. By way of comparison, the trend in steel production over the same period in areas to which the Group delivers a significant proportion of its ferrous scrap metals is as follows:

- European Union: stable production;
- Türkiye: production up by 14% but including part of the production without consumption of ferrous scrap metal through imports of Chinese semi-finished products rolled on site.

As blast furnaces generally have stable production, it can be estimated that the production of electric steel mills is down. The Group's volumes held up well in this context.

Section 5.1.1 provides detailed explanations of the market trends.

Given that the supply of waste is also in scarcity (sluggish consumption), ferrous scrap metal prices have held up well over the fiscal year, as the average price (€349 per ton) is only €2 lower than the average price of last year. However, prices tended to decline at the very end of the fiscal year.

Overall, the revenue from ferrous scrap metal sales amounted to €1,543.9 million, down by (6.2)%.

Non-ferrous metals

The volume of non-ferrous metals sold was virtually stable: (0.1)%.

In the second half of the fiscal year, the Group reaped the rewards of the substantial investments that it had made in the development of new technologies and new specialized sorting lines, the main ones of which are detailed in section 5.1.1.

■ Aluminum, the main family in terms of volumes sold: volumes were decreased by 4%. Sales of aluminum ingots decreased by 7%, due to the situation in the automotive market. Sales of aluminum excluding ingots held up better, declining by only 2%. The decrease in electricity prices enabled volumes to hold up well, even if demand from the underlying markets was not as strong as expected in the context of a greening of aluminum production. The products sold by the Group to extruders contribute directly to the "greening" of their aluminum production.

■ Stainless steel: the volumes of stainless steel scrap decreased by 7% compared to the previous fiscal year. Weak production at specialized European steel mills, which are suffering from competition from Indonesian nickel, explains this decline.

- Copper: volumes remain steady (+2%). The Group is reaping the benefits of its investments in its second copper cable shot-blasting line, and this metal is sought after in the context of the energy transition. Copper is the main contributor in terms of revenue (35% of the total).
- The volumes of lead sold increased by 3%.
- The volumes of brass increased by 14%, while those of zinc decreased by 5%.
- Miscellaneous metals (zorba, low-grade metals) were stable.

The price of all metals rose markedly between April and June 2024, before declining. However, this increase in prices, and a change in the metal mix sold, which includes more copper shot (the most expensive product marketed by the Group), increased the average price of non-ferrous metals sold by the Group by 6%, from €2,307 per ton to €2,445 per ton.

Overall, non-ferrous metals revenue amounted to €1,699.9 million, up by 5.9% compared to the previous fiscal year. This is the first time in the Group's history that NFM revenue exceeded that of ferrous scrap metal sales with such a wide margin.

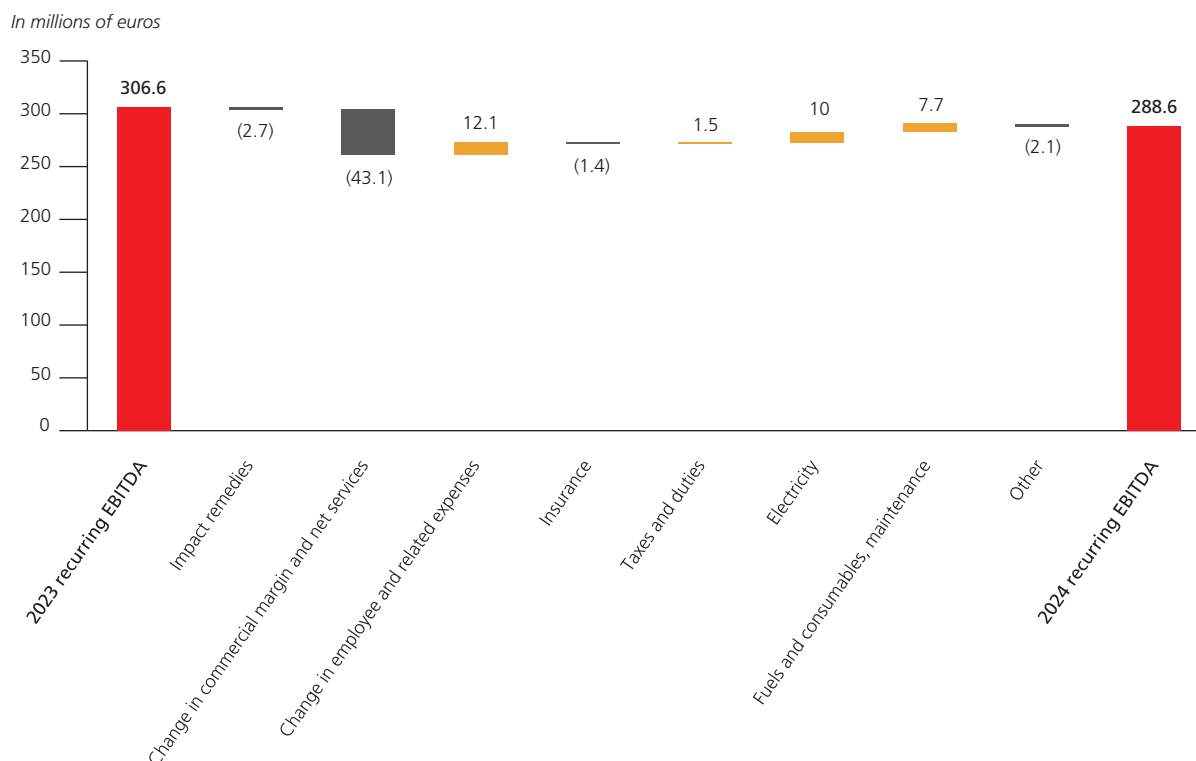
Services

The revenue from Recycling services decreased by (8.9)%. This item includes services for: processing WEEE and collecting general industrial waste, and some steel-related and factory services.

A railcar dismantling activity has been reclassified as Ferrous Scrap Metal revenue. Adjusted for this reclassification, the decrease is only 5%. Transport services on behalf of third parties and re-invoicing of IT services to Elior Group were down. WEEE processing services increased by 1.2%, while non-hazardous industrial waste collection and treatment services rose by 2.8%.

Recurring EBITDA

The recurring EBITDA from the Recycling business amounted to €288.6 million, down by €18.0 million, i.e. (5.9)% compared to last year. It should be noted that the recurring EBITDA generated by the new production lines detailed in 5.1.1 was €5 million higher in the second half than in the first half, thus reflecting better market conditions for non-ferrous metals and the rise of these cutting-edge tools.



Decrease in unit margins for ferrous scrap metals, additional value added in non-ferrous metals

In addition to the decrease in ferrous scrap metal sales volumes over the fiscal year, the unit margins were slightly lower than last year, in a context of weak customer demand.

With regard to non-ferrous metals, the Group continued its investment policy, which aims to retain the maximum added value internally, and to carry products as far as possible in sorting. This policy, supplemented by periods of high prices (in the spring of 2024 in particular), made it possible to improve the unit margin on non-ferrous metals. The mix of products processed (more copper in proportion) contributed to the increase in unit margins.

Taking into account the decline in volumes and unit margins in ferrous metals, the stability of volumes and the increase in unit margins on metals, the net income (commercial margin + services provided net of direct costs) decreased by €43 million. The cyberattack suffered between November 2023 and January 2024 also contributed to this decrease.

Electricity cost decreases

Following the invasion of Ukraine by Russia, the price of gas rose sharply. Given the methods for setting the wholesale price of electricity in the European context, this increase was immediately reflected in the price of electricity. In 2023, the Group reached its highest electricity expenditure in its history (nearly €48 million). The price of electricity for 2024 was set in the course of 2023, at a time when forward prices for 2024 had declined, so that the saving in 2024 compared to 2023 was €10 million. The Group has secured electricity prices for the 2025 calendar year, which should result in savings of several million euros.

Other changes in expense items

Other significant changes in expense items to be noted:

- a reduction of €12.1 million in personnel costs, mainly due to the decrease in variable remuneration items (employee profit-sharing, end-of-year bonuses);
- a reduction of €7.7 million in energy sources other than electricity: gas (€3 million in Spain), road and non-road fuels in a context of declining oil prices, and on maintenance and repair costs. These costs are generally quite strongly correlated with the volumes processed.

Recurring operating profit (loss)

The depreciation of fixed assets increased by €8.8 million (after an increase of €16.9 million last year), reflecting increased investment in the Recycling business.

The recurring operating profit for the Recycling business amounted to €148.6 million, down by €25.6 million, i.e. (14.7)%.

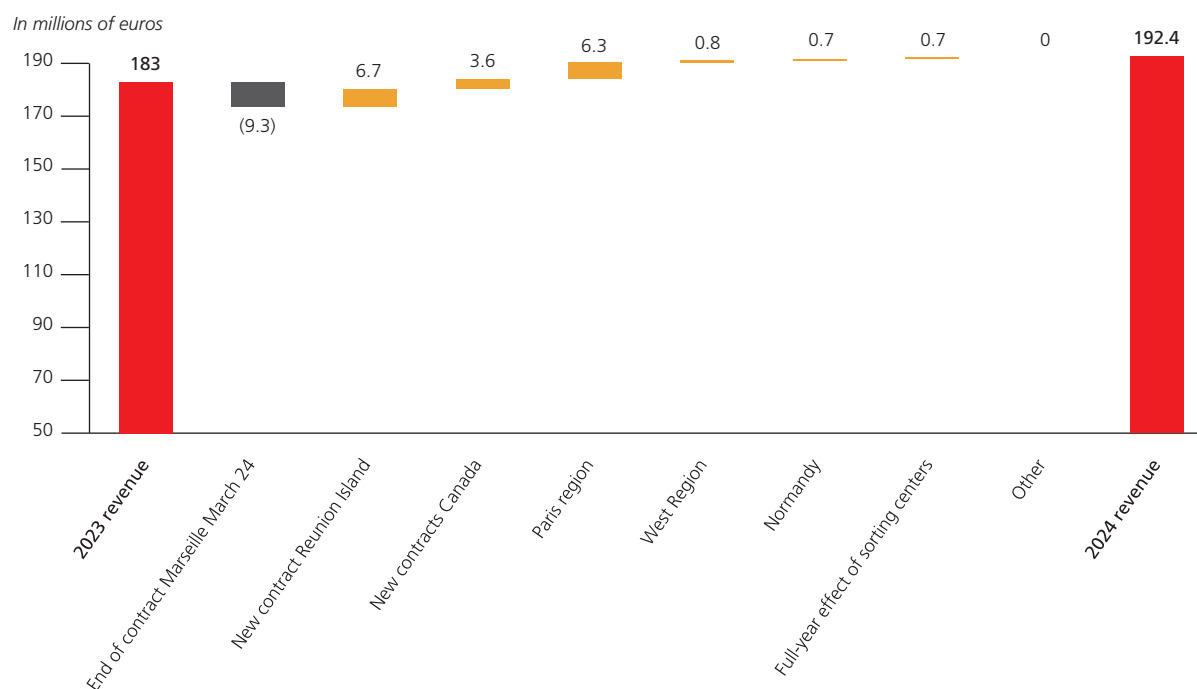
After taking into account a non-recurring provision for the dismantling and clean-up of a former site in Strasbourg, the operating profit of the Recycling activity amounted to €146.1 million, down by (21.8)%.

5.1.4 Public Sector Services business

<i>In millions of euros</i>	2024	2023	Change %
Revenue	192.4	183.0	5.1%
Recurring EBITDA	39.7	30.5	30.4%
<i>in % of revenue</i>	20.6%	16.6%	
Recurring operating profit (loss)	24.5	13.9	76.7%
<i>in % of revenue</i>	12.7%	7.6%	
Veolia dispute	3.8	(3.8)	
Operating profit (loss)	28.3	10.0	181.4%

Change in revenue

The contribution to consolidated revenue of the Public Sector Services division increased by 5.1% and amounted to €192.4 million. The graph below shows the increase in revenue.



On March 31, 2024, the contract operated by the Polyceo subsidiary in Marseille ended. This has a negative impact on revenue of €(9.3) million.

The new contract with Civis on Reunion Island contributed to the increase in revenue by €6.7 million.

New contracts were won in Quebec by Derichebourg Canada, which helped to increase revenue by €3.6 million.

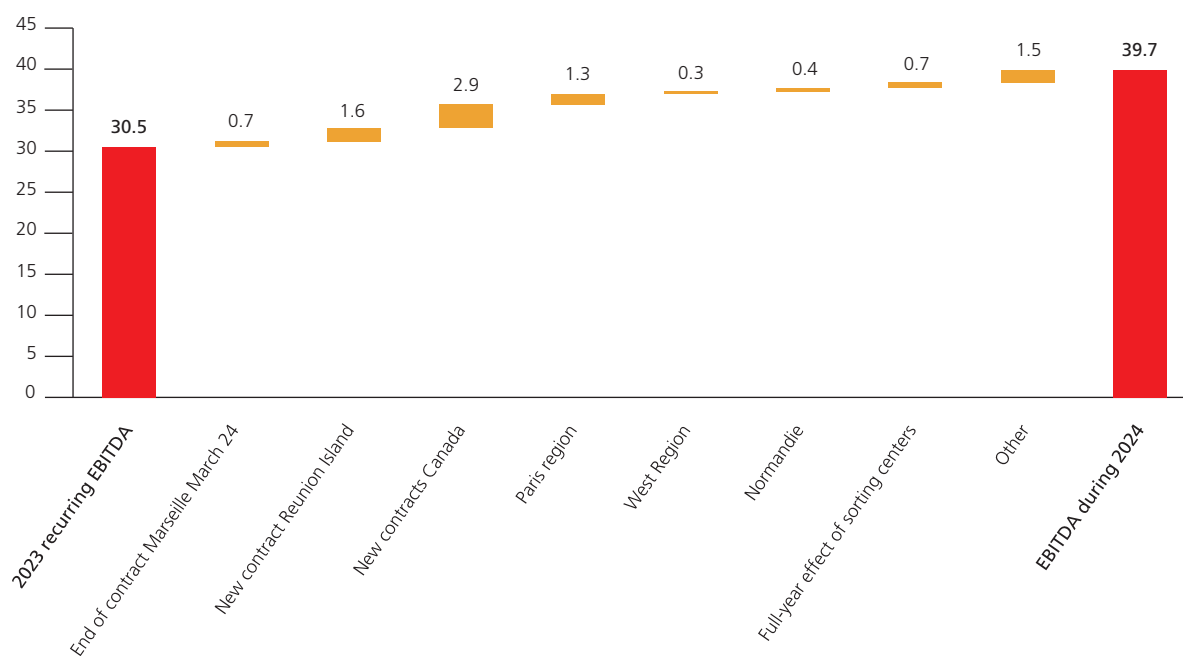
Lastly, in the Paris region, new contracts were won, which, together with the price revisions, and the contribution of approximately €1.5 million in additional revenue generated by the Olympic and Paralympic Games, contributed to increasing the Group's revenue by €6.3 million.

The revenue in Canada amounted to €33.7 million.

Change in recurring EBITDA

The table below shows the change in recurring EBITDA between September 30, 2023 and September 30, 2024.

In millions of euros



The recurring EBITDA amounted to €39.7 million. It was up by €9.2 million compared to last year, i.e. 30.4%.

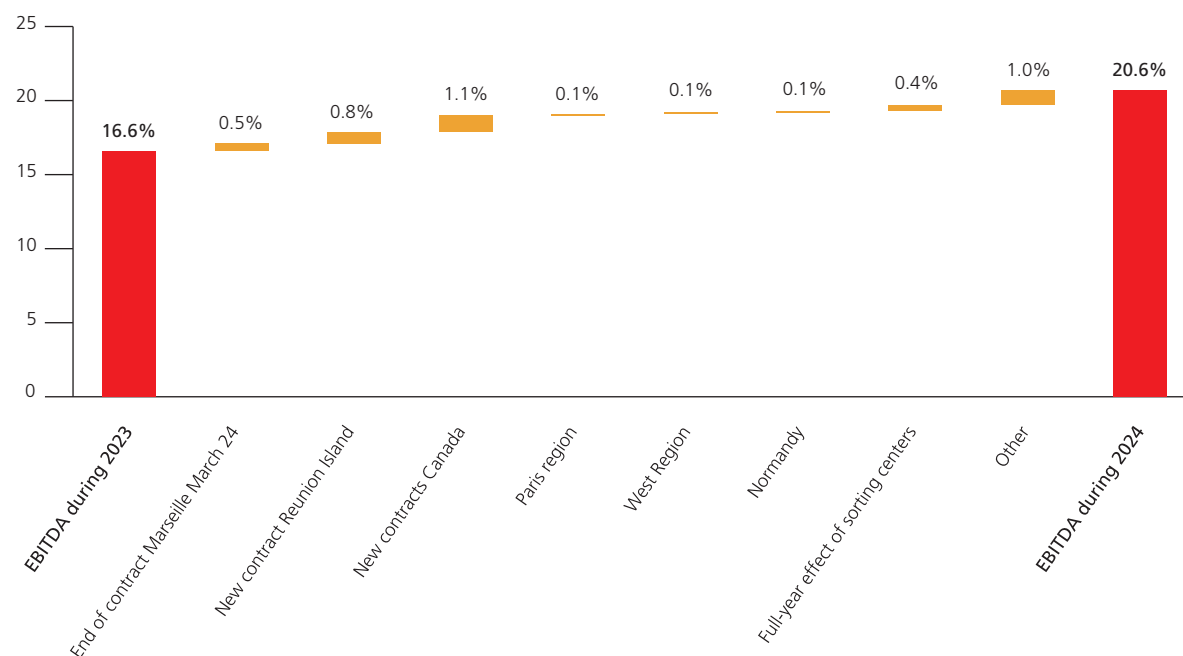
Some of the factors explaining the positive trend include:

- the end of the Marseille contract on March 31, 2024, for which the operating conditions had become extremely difficult: + €0.7 million;

- the start of the Civis contract on Reunion Island on January 1, 2024: + €1.6 million;
- the development of the contract portfolio in Canada, under satisfactory economic conditions: + €2.9 million;
- a further improvement in the contracts in the Paris region, thanks to rigorous management of resources: + €1.3 million.

The recurring EBITDA rate increased by 4 points, from 16.6% to 20.6%. The main explanations are detailed in the graph below.

In millions of euros



Recurring operating profit (loss)

Depreciation and amortization on fixed assets amounted to €15.2 million, a decrease of €1.4 million compared to last year.

The recurring EBIT rate increased by 5.1 points to 12.7% of revenue, the best performance in the history of this business unit. With this ratio, one of the highest in the industry, Poly-Environnement demonstrates its selective commercial approach, focusing on contracts that offer innovative technical solutions and a high level of service.

It should also be noted that the Poly-Environnement subsidiaries won the appeal (4th decision) in the dispute initiated by Veolia's subsidiaries, the details of which are described in note 4.27 to the consolidated financial statements. This resulted in income of €3.8 million for the fiscal year.

The operating profit of the Public Sector Services business amounted to €28.3 million, up by 181.4% compared to last year.

5.1.5 Holding companies

<i>In millions of euros</i>	2024	2023 ⁽¹⁾	Change	Change %
Revenue	1.1	1.3	(0.2)	(17.1)%
Recurring EBITDA	1.7	(2.3)	4.0	(173.1)%
<i>in % of revenue</i>	<i>na</i>	<i>na</i>		
Recurring operating profit (loss)	0.4	(3.2)	3.6	(113.2)%
<i>in % of revenue</i>	<i>na</i>	<i>na</i>		
Net profit (loss) from transferring the Multiservices business to Elior Group		50.7		
Other	1.1	0.2		
Operating profit (loss)	1.6	47.7	(46.1)	na

(1) Restated following the reclassification of Derichebourg Environnement from the Holding segment to the Recycling segment, as a result of the absorption of the Coframétal metal sales center in December 2023.

The improvement in recurring EBITDA compared to the previous fiscal year is explained by the absence over the 2023-2024 fiscal year of fees related to the preparation and completion of the contribution of the Multiservices division to Elior Group.

The Other line item is explained by the change in the percentage of ownership in Elior Group during the fiscal year following the exercise of stock purchase options.

5.1.6 Comments on Elior Group's results

Derichebourg holds 48.17% of Elior Group's share capital. Given the provisions of the governance agreement, Derichebourg does not control Elior Group within the meaning of IFRS 10. Elior's results are accounted for using the equity method on the line "Income from associates", at 48.17% for the 2023-2024 fiscal year, i.e. €(19.8) million.

Elior Group published its 2023–2024 results on November 20, 2024. Complete financial information can be found in Elior Group's financial communication.

Elior Group's underlying results for the fiscal year ended September 30, 2024 were as follows:

<i>In millions of euros</i>	09-30-24	09-30-23
Revenue	6,053	5,223
Cost of raw materials	(1,740)	(1,656)
Personnel expenses	(3,282)	(2,773)
Personnel expenses related to share-based remuneration plans	-	(6)
Other operating expenses	(587)	(491)
Taxes and duties	(111)	(92)
Current operating amortization, depreciation and provisions	(166)	(152)
Net charge on intangible assets recognized in consolidation	(36)	(20)
Recurring operating profit (loss) from continuing operations	131	33
Other non-recurring operating income and expenses	(31)	(81)
Operating profit (loss) from continuing operations including the share of profit from associates	100	(48)
Financial expenses	(122)	(88)
Financial income	17	10
Profit (loss) before tax from continuing operations	(5)	(126)
Income tax	(36)	29
Net profit (loss) from continuing operations	(41)	(97)
Attributable to shareholders of the parent company	(41)	(93)
Non-controlling interests	-	(4)

Revenue

The Elior Group's revenue amounted to €6,053.0 million for the fiscal year ended September 30, 2024, up by 15.9% compared to the previous fiscal year (€5,223 million). The organic growth was 5.1% and the scope effect was 11.1% (consolidation of Derichebourg Multiservices from April 18, 2023).

The revenue of the Contract Catering activity amounted to €4,381.0 million, up by 5.5%.

The revenue of the Multiservices activity amounted to €1,655.0 million, up by 56.9% (organic growth of 4.3% and scope effect linked to the full-year consolidation of Derichebourg Multiservices for the remainder).

Recurring operating profit (loss) from continuing operations

The recurring operating profit from continuing operations was €131 million, compared to €33 million last year, an improvement of €98 million (€200 million over two years).

This clear improvement reflects the impact of price increases passed on to customers to offset inflation and the impact of the rationalization of the customer portfolio. It also benefits from the full effect of the operational efficiency measures carried out since the merger with the activities of Derichebourg Multiservices.

The net non-recurring expenses amounted to €31 million, compared to €81 million in 2022–2023. They include restructuring costs in France and the United States in the amount of €23 million.

The net financial loss amounted to €105 million compared a loss of €78 million the previous fiscal year. This increase is mainly due to the full-year effect of high interest rates, a higher average debt, and the cost of factoring of Derichebourg Multiservices.

Income tax showed an expense of €36 million, compared to an income of €29 million last year (which included a deferred tax income of €40 million in France following better prospects for recoverability of tax loss carry forwards).

Taking into account the above items, the net profit (loss) attributable to the owners of the parent represented a loss of €41 million, compared to a loss of €93 million in 2022–2023.

Net debt

The net financial debt stood at €1,269 million, compared with €1,393 million. The main items explaining the change are:

	(in millions of euros)	
Net debt as at September 30, 2023		1,393
Free cash flow		(215)
Financial expenses		99
Acquisitions		20
Other		(28)
Net debt as at September 30, 2024		1,269
	09-30-24	09-30-23
EBITDA	333	206
Acquisition and disposal of tangible and intangible assets	(98)	(77)
Change in working capital requirement	107	(66)
Other non-recurring income and expenses with an impact on cash	(26)	(40)
Other flows with no impact on cash	2	5
IFRS 16 rents paid	(85)	(77)
Operating free cash flow	233	(49)
Taxes received/paid	(18)	(9)
Free cash flow	215	(58)

The improvement in results is reflected in the increase in EBITDA of €127 million between 2023 and 2024.

Elior Group's shareholders' equity amounted to €775 million at September 30, 2024.

5.1.7 Derichebourg SA

The main role of Derichebourg SA – the Group's parent company – is to act as a holding company for the Group's parent-holding companies (Derichebourg Environnement and Poly-Environnement). It also holds the shares in Derichebourg Immobilier, the direct or indirect owner of the Group's real estate, and in Derichebourg Ré, a captive

reinsurance subsidiary, created during the 2020-2021 fiscal year. In addition, it acts as the Group's central corporate treasury and holds the syndicated loan agreements, the Green Bond and most of the medium-term loans. Derichebourg SA is also the parent company of the French tax consolidation Group.

Main Company data:

In millions of euros	2024	2023
Revenue	1.4	1.9
Operating profit (loss)	(4.6)	(12.9)
Net financial profit (loss)	22.9	31.1
Recurring profit (loss)	18.3	18.2
Non-recurring profit (loss)	0.1	370.5
Corporate income tax	3.4	6.9
Net profit (loss)	21.8	395.6

The revenue is down compared to the previous fiscal year. It consists of expenses re-invoiced to the subsidiaries. The operating expenses decreased. Last year, they were impacted by the effect of fees related to the preparation and completion of the contribution of the Multiservices division to Elior.

The net financial profit (loss) consists of dividends received from subsidiaries (including: Derichebourg Environnement: €19.1 million; Derichebourg Immobilier: €5.3 million; Poly-Environnement: €2.5 million; DBG Holding GmbH: €0.9 million), net of financial expenses related to Derichebourg SA's own structure

The non-recurring profit (loss) is almost nil this year. Last year, the non-recurring profit amounted to €370.5 million. It comprised the capital gain recorded on Derichebourg Multiservices shares at the time of their contribution to Elior Group for a value of €452.9 million at April 18, 2023.

The corporate income tax, calculated within the framework of the tax consolidation system, represented income of €3.4 million.

The net profit amounted to €21.8 million.

In accordance with Article L. 441-6-1 of the French Commercial Code, the payment schedule for Derichebourg's trade payables is shown below:

<i>In millions of euros</i>	Due	Not yet due	Total
Non-Group trade payables	0	0.1	0.1
Intra-Group trade payables	0	1.0	1.0
Total	0	1.1	1.1
Outstanding invoices	0	2.6	2.6
Total trade payables and related accounts Derichebourg SA	0	3.7	3.7

The holding company does not have significant receivables relating to third parties outside the Group (see schedule of receivables and payables presented in section 3.4 of the notes to the parent company financial statements).

Furthermore:

- none of the expenses referred to in Article 39-4 of the General Tax Code were incurred over the fiscal year;
- the Company did not incur any research and development costs. The Group's research and development activities are detailed in 1.2.4;
- the following investments were made and thresholds crossed during the course of the fiscal year:
 - None.

5.1.8 Financing and changes in debt

There was no significant change in the Group's financing structure during the fiscal year.

On June 7, 2021, Derichebourg launched the presentation of a "green" bond issue of €300 million with qualified investors, governed by the law of the State of New York. During this issue, the rating agencies S&P Global Ratings and Fitch Ratings assigned a BB rating to this issue. On June 10, 2021, the transaction was largely oversubscribed, resulting in an annual coupon of 2.25% for a bond

with a maturity of 7 years, redeemable in fine. No specific guarantees were granted to bondholders at the time of issue; they rank *pari passu* with the Group's other sources of medium- or long-term financing (syndicated loan, EIB loan, bilateral loans). From January 15, 2022, the interest is payable every six months on January 15 and July 15. The bonds can be redeemed on July 15, 2028 and are listed on the Luxembourg Stock Market.

These bonds could not be redeemed early until July 15, 2024, and are since then redeemable at the following price:

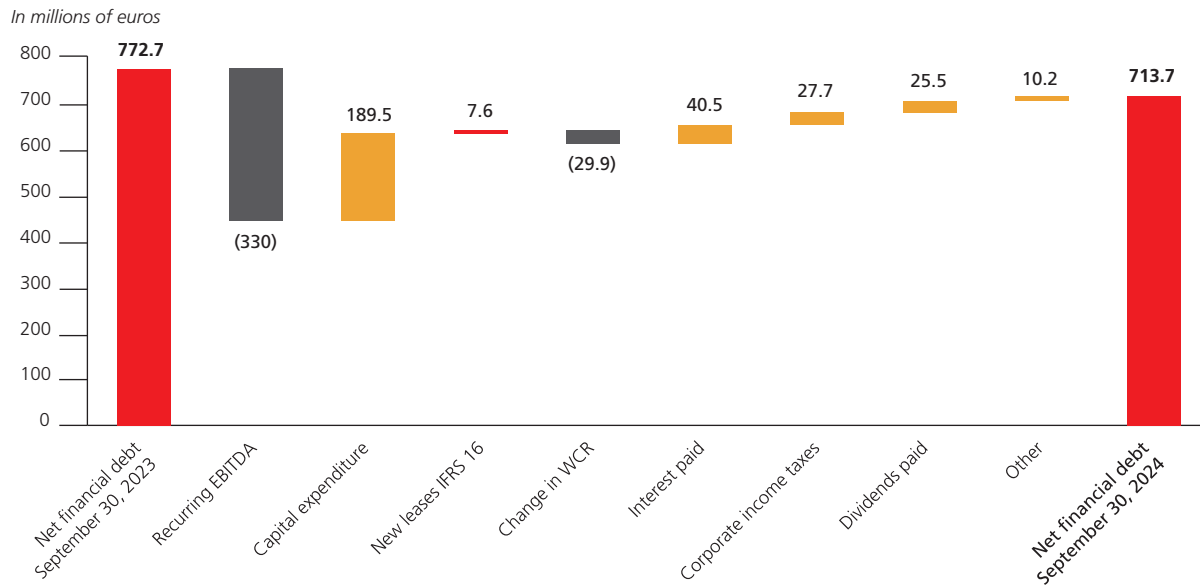
- from July 16, 2024 to July 15, 2025: 101.125%
- from July 16, 2025 to July 15, 2026: 100.5625%
- as of July 16, 2026: 100%

In the event of a change of control of the issuer, the holders have the option to request early redemption at the price of 101%.

The documentation relating to this issue includes commitments in terms of authorized additional debt, the payment of dividends and the like, investments in non-controlled entities or guarantees granted to them, and a ceiling on asset disposals net of reinvestments, events of default, which are individually less restrictive than those appearing in the Group's syndicated loan agreement.

This issue was intended to participate, with the Group's cash flow, in financing the acquisition of Ecore.

The Group's financial debt decreased over the fiscal year by €772.7 million to €713.7 million, broken down as follows:



The recurring EBITDA generated by the Group during the fiscal year (€330.0 million) was used up to €189.5 million in tangible investments, detailed in the following section (5.1.7). New right-of-use assets (under leases) amounted to €7.6 million.

The decrease in the working capital requirement of €29.9 million was due to better management of the customer-supplier differential than in the previous fiscal year.

The financial expenses paid amounted to €40.5 million (up by €11.1 million) in a context of high interest rates over the entire fiscal year, and the corporate income tax disbursed of €27.7 million, €16.9 million lower than that paid out last year (no taxable capital gain on the disposal of sites this year, more depreciation and financial expenses).

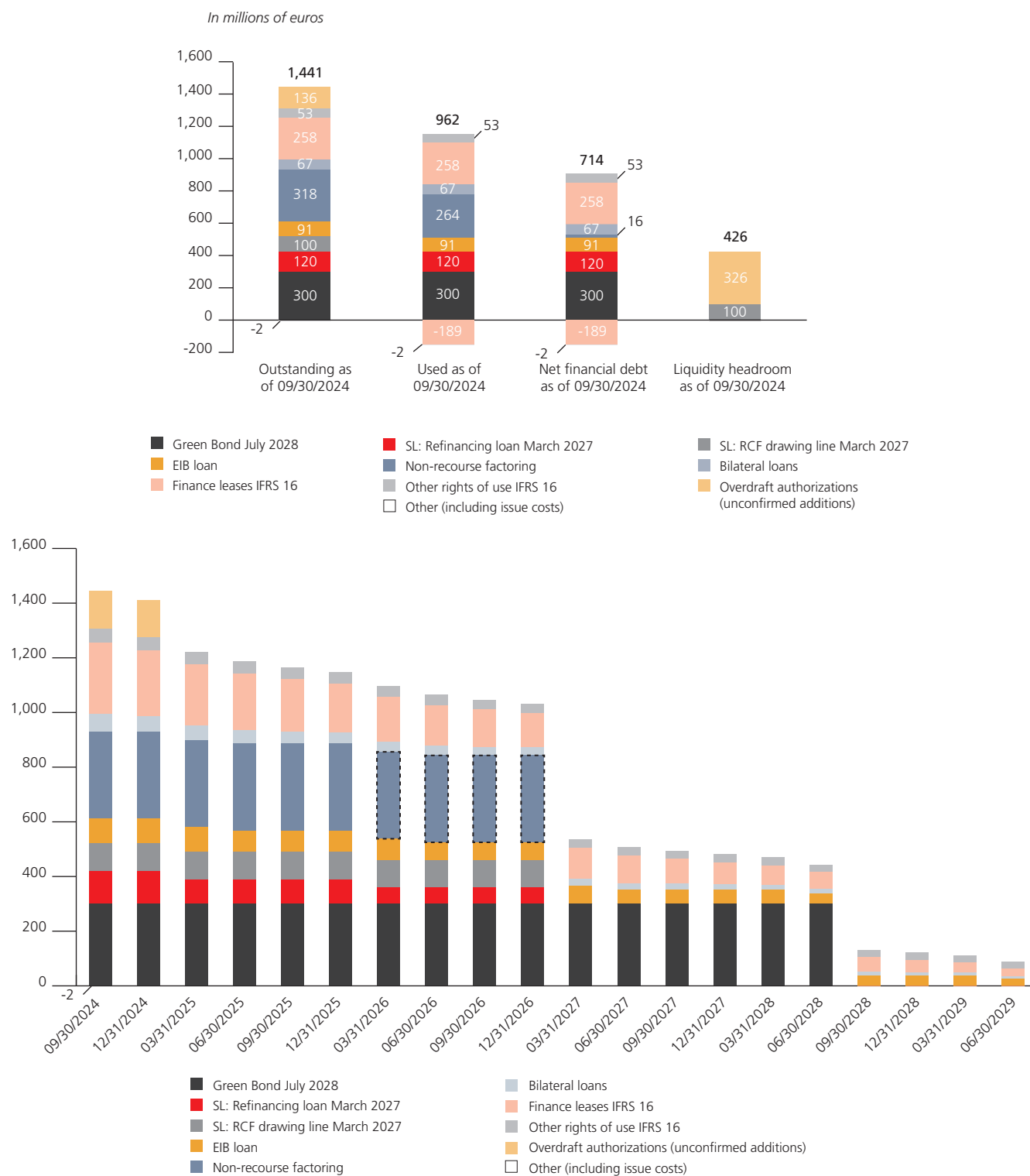
The dividend paid by the Group to the shareholders amounted to €25.5 million.

The Group's financial structure is sound, with a leverage ratio (net financial debt / recurring EBITDA) of 2.16 and a gearing ratio (net financial debt / shareholders' equity) of 0.69.

The financing lines available to the Group, their use, their contribution to net financial debt and the margin of maneuver in terms of liquidity and visibility are detailed in the graphs below.

The Group has ample room for maneuver to carry out its investment projects, and good financial liquidity.

Details of the Group's sources of financing, their use and maturity are shown in the graphs below.



The Group has a good base of long-term lines and is completing discussions with a view to obtaining an agreement in principle to extend its factoring contract (already confirmed until December 31, 2025) by a further year (until December 31, 2026).

Two rating agencies issue financial ratings for the Group. At December 5, 2024, the ratings were as follows:

- S&P Global: BB+ rating, with a negative outlook (addition of the negative outlook at the time of the publication of the half-year results at 03/31/2024)
- Fitch Ratings: BB+ rating, stable outlook.

5.1.8.1 Cash flow

In addition to the information presented above, the statement of cash flows is presented in section 5.3.3. Further information on the conditions of the Group's lines of financing can be found in section 4.11 of the notes to the consolidated financial statements.

5.1.8.2 Borrowing conditions and financing structure

The financing structure and borrowing conditions are detailed in section 4.11 of the notes to the consolidated financial statements.

At September 30, 2023, the Group was compliant with its various financial covenants and had over €400 million in undrawn credit lines (excluding undrawn factoring lines, and including non-confirmed lines and the use of cash flow included in the balance sheet).

5.1.8.3 Restrictions on the use of capital

Restrictions on the use of capital are shown in detail in section 4.11 of the notes to the consolidated financial statements.

5.1.9 Investments

5.1.9.1 Objectives pursued

For many years, the Group has had a policy of regular investment, the objectives of which, by sector, are as follows:

Recycling business

- continued expansion of regional coverage;
- better control of sourcing (material flow) by developing a fleet of collection vehicles and reception centers as well as the energy efficiency of this fleet;
- maintaining the high quality of production equipment and standardizing assets;
- development of plants in urban areas and, in a wider sense, compliance with environmental requirements;
- control, where possible, of the land assets of the sites at which the Group operates;
- vertical integration by setting up specific sorting lines in order to keep added value within the Group through more advanced sorting, and to gradually reduce sterile volumes sent to landfill.

Regional and Local Government Services business

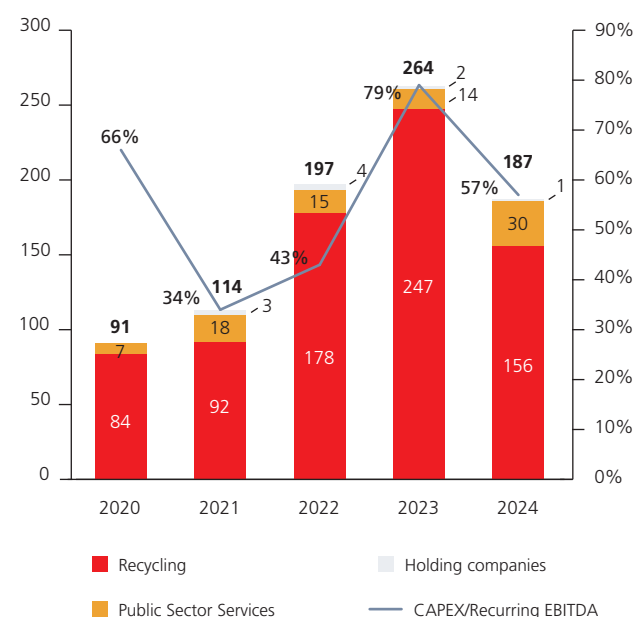
- purchase of the materials required for the start-up of contracts won.

Under the Recycling activity, investments can generally be spread over time, given the general condition and number of tools available to the Group. Therefore, the main determinant of the investment budget is the available recurring EBITDA. The delay of several months between the commitment of investment orders and their actual completion, due to the delivery times of suppliers, should also be taken into account.

The Group has set itself the target of not investing (on a multi-year basis) more than 50% of its recurring EBITDA. At September 30, 2021 and September 30, 2022, the Group was below this ratio (39% and 40% respectively). At September 30, 2023, it was significantly above this ratio for four reasons:

- given the very good results for 2021 and 2022, the early renewal of equipment used (trucks, shovels, cranes, etc.) ;
- the effect of catching up on a backlog of deliveries that existed at September 30, 2022, due to the disorganization of production at equipment suppliers following the start of the war in Ukraine;
- bringing certain Ecore sites into line with the Group's organizational methods;
- investment in several development projects simultaneously, focusing on quality sorting of certain families of non-ferrous metals, given the associated prospects.

For the 2023-2024 fiscal year, the ratio was 57.4%. Without the impact of the cyberattack, it would have been close to the multi-year target of 50%.



5.1.9.2 Main investments

The table below shows the main investments made (recognized in asset accounts, independent of the financing mode, use of equity or finance leasing):

<i>In millions of euros</i>	2024	2023	2022 ⁽¹⁾
Investments in land or infrastructures	27	50	34
Production equipment	77	110	82
Assets under construction	34	71	43
Other	19	17	18
Recycling subtotal	156	248	178
Collection and cleaning equipment and other related investments	30	14	15
Public Sector Services subtotal	30	14	15
Holding companies subtotal	1	2	4
Total investments in tangible and intangible assets	187	264	197

(1) Data restated for Multiservices business investments

Some significant projects of the year are detailed below:

Recycling business:

- renewal or installation of new shears: €15.3 million;
- ongoing renewal of a shredder and recurring investments in the shredder fleet: €25.4 million;
- investments in WEEE: €13.3 million (including the first sorting line entirely dedicated to hot water tanks in France);
- industrial investments in post-shredding activities (including refineries including lead): €17.6 million;
- renewal and extension of the fleet of excavators, cranes and loaders: €27.6 million;
- truck and dumpster fleet renewal for the Recycling business: €9 million;
- opening and refurbishment of recycling centers: €8.7 million;
- investment in site maintenance and regulatory investments: €15.7 million;
- real estate investments and acquisitions of sites abroad: €9 million.

Other investments not detailed above also include, but are not limited to: refurbishing shredders and shears, environmental investments, acquiring forklifts, dumpsters and containers, passenger vehicles, and IT investments.

Public Sector Services business:

- development of the fleet in Canada to serve the contracts won: €10.4 million;
- launch of a new contract on Reunion Island (net of tax credits for overseas investments): €6.9 million;
- ramp-up of the Trilib contract in Paris and other investments in the Paris region: €8.4 million.

5.1.9.3 Investments in progress

The firm orders for investments amount to €48 million, for which deliveries have not yet taken place and invoices have not been received.

5.2 Recent events and outlook

5.2.1 Events occurring after year-end

None.

5.2.2 Outlook

Significant changes in the trading position, information on trends

The economic environment in Europe at the start of the fiscal year was gloomy. But the Group is approaching this period with confidence. In the Recycling business, the Group is counting on the long-term relationships forged with its various customers and partners to get through this period. In addition, Derichebourg is expected to benefit from several favorable factors:

- the uncertainties surrounding the timing of industrial steel production projects by direct reduction of ore by hydrogen more than ever make electric steel mills an excellent compromise as regards the balance between production cost and environmental footprint;
- the various specialized lines invested over the last 24 months (in particular in the sorting of non-ferrous metals) and those that will go into production during the fiscal year are expected to bring additional activity and profitability;
- a further decrease in the price of electricity in France, with an impact of around €5 million over a full year;
- the expected absence of disruption to the Company's operations following the cyberattack of November 2023;
- a solid financial structure.

In Public Sector Services, revenue and recurring EBITDA are expected to increase slightly.

Despite the difficult economic context, the Group aims to generate an increase in recurring EBITDA of at least €350 million for the 2024-2025 fiscal year under equivalent economic conditions, while limiting its investments to an amount not exceeding €175 million. Free cash flow is expected to be significant, especially as interest rates are beginning to decline.

Profit forecasts

See previous section.

5.3 Consolidated financial statements at September 30, 2024

5.3.1 Derichebourg Group consolidated balance sheet as of September 30, 2024

Assets (in millions of euros)	Notes	09-30-24	09-30-23
Goodwill	4.1	275.9	276.1
Intangible assets	4.1	2.3	2.0
Property, plant and equipment	4.2	822.2	838.5
Right-of-use assets	4.2	310.0	274.5
Financial assets	4.3	6.9	5.0
Interests in associates and joint ventures	4.4	389.4	414.8
Deferred taxes	4.23	19.1	23.2
Other assets	4.5	-	-
Total non-current assets		1,825.7	1,834.2
Inventories	4.6	175.3	158.3
Trade receivables	4.7	274.6	305.8
Tax receivables	4.7	9.9	7.4
Other assets	4.7	69.2	105.7
Financial assets	4.7	16.1	11.4
Cash and cash equivalents	4.8	192.2	161.1
Financial instruments	4.12	0.6	1.5
Total current assets		737.9	751.1
Total non-current assets and groups of assets held for sale	4.24	-	-
Total assets		2,563.6	2,585.3

Liabilities (in millions of euros)	Notes	09-30-24	09-30-23
Share capital	4.9	39.9	39.9
Share premiums		0.8	0.8
Treasury shares		(0.5)	-
Reserves		915.9	812.8
Net profit (loss) for the fiscal year		74.8	136.9
Group shareholders' equity		1,030.9	990.4
Non-controlling interests	4.10	3.3	2.4
Total shareholders' equity		1,034.2	992.8
Loans and financial debts	4.11	748.1	773.6
Provision for pensions and similar benefits	4.13	29.3	28.2
Other provisions	4.13	30.4	31.8
Deferred taxes	4.23	37.7	33.4
Other liabilities	4.16	3.4	4.2
Total non-current liabilities		848.9	871.2
Loans and financial debts	4.11	157.8	160.2
Provisions	4.14	5.4	14.3
Trade payables	4.15	376.5	390.0
Tax liabilities	4.15	11.7	9.7
Other liabilities	4.15	128.0	144.9
Financial instruments	4.12	1.1	2.2
Total current liabilities		680.5	721.3
Total liabilities related to a group of assets held for sale	4.24	-	-
Total equity & liabilities		2,563.6	2,585.3

5.3.2 Derichebourg Group consolidated income at September 30, 2024

<i>In millions of euros</i>	Notes	2024	2023
Revenue	4.17	3,606.4	3,621.3
Other revenues from operations		9.6	8.7
Cost of raw materials		(2,441.0)	(2,420.2)
External charges		(511.8)	(521.7)
Personnel expenses	4.29	(304.3)	(318.4)
Taxes and duties		(28.7)	(28.5)
Depreciation and amortization		(159.2)	(151.3)
Change in provisions	4.18	(6.0)	(13.0)
Change in provisions		3.8	1.6
Other operating expenses	4.19	(20.1)	(19.0)
Other operating income	4.19	24.8	25.4
Recurring operating profit (loss)		173.5	184.9
Other non-recurring expenses	4.20	(2.5)	(42.2)
Other non-recurring income	4.20	3.8	48.1
Gain (loss) on disposal of consolidated companies	4.21	1.2	53.9
Operating profit (loss)		176.0	244.7
Net financial expenses	4.22	(40.4)	(29.6)
Foreign exchange and other gains and losses	4.22	(3.1)	(1.6)
Profit (loss) before tax		132.5	213.5
Income tax	4.23	(36.8)	(44.0)
Share of profit of associates and joint ventures	4.4	(19.0)	(37.7)
Net profit (loss)		76.7	131.8
Income net of tax from discontinued activities or those being disposed		-	5.6
Consolidated net profit (loss)		76.7	137.4
Attributable:			
■ to shareholders		74.8	136.9
■ to non-controlling interests		1.9	0.5
Earnings per share: earnings attributable to Company shareholders (in euros/share)	4.25		
■ basic		0.47	0.82
■ diluted		0.47	0.82
Earnings per share: earnings attributable to shareholders after net income from discontinued or sold operations (in euros/share)			
■ basic		0.47	0.86
■ diluted		0.47	0.86

Derichebourg Group consolidated statement of comprehensive income

<i>In millions of euros</i>	2024	2023
Consolidated net profit (loss)	76.7	137.4
(A) Other comprehensive income from the parent company and its subsidiaries		
Translation differences	(6.4)	(4.3)
Cash flow hedging	(1.1)	-
Taxes on other comprehensive income that can be reclassified to profit or loss	0.3	-
Items that can be reclassified to the income statement from the parent company and its subsidiaries	(7.2)	(4.3)
Restatement of liabilities linked to commitments from defined benefit plans	(0.5)	3.0
Taxes on other comprehensive income that cannot be reclassified to profit or loss	0.1	(0.7)
Items that cannot be reclassified to the income statement from the parent company and its subsidiaries	(0.4)	2.3
Total other comprehensive income from the parent company and its subsidiaries	(7.6)	(2.0)
(B) Share of associates and joint ventures in other comprehensive income		
Translation differences	(3.4)	(7.1)
Cash flow hedging	(5.8)	1.0
Taxes on other comprehensive income that can be reclassified to profit or loss	1.5	0.3
Share of associates and joint ventures in items that can be reclassified to the income statement	(7.7)	(6.4)
Restatement of liabilities linked to commitments from defined benefit plans	0.6	-
Taxes on other comprehensive income that cannot be reclassified to profit or loss	(0.2)	-
Share of associates and joint ventures in items that cannot be reclassified to the income statement	0.5	-
Total share of associates and joint ventures in other comprehensive income	(7.2)	(6.4)
Total items that can be reclassified to the income statement	(14.9)	(10.7)
Total items that cannot be reclassified to the income statement	0.1	2.3
Comprehensive income for the period	61.9	129.0
Of which		
■ attributable to Company shareholders	60.0	128.5
■ attributable to non-controlling interests	1.9	0.5

5.3.3 Derichebourg Group consolidated statement of cash flows at September 30, 2024

<i>In millions of euros</i>	Notes	2024	2023
Total consolidated net profit (loss)		76.7	137.4
Consolidated net profit (loss) from discontinued operations or those being disposed		-	5.6
Consolidated net profit (loss) from continuing operations		76.7	131.8
Elimination of profit (loss) from associates and joint ventures	4.4	19.0	37.7
Non-cash income and expenses:			
Amortization, depreciation and provisions	4.31.1	154.9	154.6
Fair value gains (losses)		(1.4)	1.4
Elimination of gains (loss) on asset disposals		(0.4)	(63.1)
Elimination of dividend income		-	-
Other non-cash income and expenses		-	-
Operating cash flow after financing costs and income tax		248.9	262.4
Net interest expense		40.4	29.6
Income tax	4.23	36.8	44.0
Operating cash flow before financing costs and income tax		326.1	336.0
Changes in working capital requirement related to operations	4.31.2	29.9	(61.5)
Income tax paid		(27.7)	(44.6)
Cash flows from operations generated by discontinued activities		-	4.4
Net cash flow from operating activities		328.3	234.3
Impact of changes in scope		-	(50.8)
Acquisition of tangible and intangible assets	4.31.3	(146.5)	(164.4)
Acquisition of financial assets		-	-
Change in loans and advances granted		(6.0)	1.4
Disposal of tangible and intangible assets	4.19	53.7	27.0
Disposal of financial assets		-	1.3
Dividends received		0.6	1.2
Cash flow related to investment activities for discontinued operations		-	(7.0)
Net cash flow from investment activities		(98.2)	(191.2)
Capital increase		-	-
Proceeds from borrowings	4.31.4	15.5	27.1
Repayment of borrowings	4.31.4	(143.9)	(136.0)
Net financial interest paid		(40.4)	(29.5)
Dividends paid to Group shareholders		(25.5)	(51.0)
Dividends paid to non-controlling interests		(0.8)	(2.2)
Treasury shares		(0.5)	-
Factoring	4.11.1.1	3.8	(3.5)
Cash flow related to finance activities for discontinued operations		-	(9.6)
Net cash flow from financing activities		(191.8)	(204.6)
Impact of foreign exchange rate fluctuations		(1.1)	(2.5)
Change in cash and cash equivalents		37.2	(164.0)
Cash and cash equivalents at beginning of the period	4.8	152.3	316.3
Cash and cash equivalents at close of the period	4.8	189.5	152.3
Net cash and cash equivalents reclassified following the application of IFRS 5		-	-
Change in cash and cash equivalents		37.2	(164.0)

5.3.4 Change in Derichebourg Group consolidated shareholders' equity at September 30, 2024

<i>In millions of euros</i>	Capital	Share premiums	Treasury shares	Reserves	Currency translation reserves	Net profit (loss) for the fiscal year	Group shareholders' equity	Non-controlling interests	Total shareholders' equity
Position at September 30, 2022	39.9	0.8	-	614.1	26.4	237.6	918.8	5.0	923.8
Appropriation of prior-year profit	-	-	-	237.6	-	(237.6)	-	-	-
Dividends paid	-	-	-	(51.0)	-	-	(51.0)	(2.2)	(53.2)
Treasury shares	-	-	-	-	-	-	-	-	-
Net profit for the year attributable to owners of the Group	-	-	-	-	-	136.9	136.9	0.5	137.4
Income and expenses recognized directly through equity	-	-	-	3.1	(11.4)	-	(8.3)	-	(8.3)
Other changes	-	-	-	(6.0)	-	-	(6.0)	(0.9)	(6.9)
Position at September 30, 2023	39.9	0.8	-	797.8	15.0	136.9	990.4	2.4	992.8
Appropriation of prior-year profit	-	-	-	136.9	-	(136.9)	-	-	-
Dividends paid	-	-	-	(25.5)	-	-	(25.5)	(0.8)	(26.3)
Treasury shares	-	-	(0.5)	-	-	-	(0.5)	-	(0.5)
Net profit for the year attributable to owners of the Group	-	-	-	-	-	74.8	74.8	1.9	76.7
Income and expenses recognized directly through equity	-	-	-	(5.0)	(9.7)	-	(14.7)	(0.1)	(14.8)
Other changes	-	-	-	6.4	-	-	6.4	(0.1)	6.3
Position at September 30, 2024	39.9	0.8	(0.5)	910.6	5.3	74.8	1,030.9	3.3	1,034.2

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I. Presentation of the Group

I.1 Identity of the Issuer

Derichebourg is a société anonyme created and domiciled in France, 119, avenue du Général Michel Bizot 75012 Paris, address of the principal place of business in France. Derichebourg is listed in compartment B of the Euronext market. The Group's business activities are as follows: Recycling business, Public Sector Services business, Holding activity.

Many of Derichebourg's Recycling business' operating properties are owned through a real estate investment company.

The consolidated financial statements for the period from October 1, 2023 to September 30, 2024 were approved by the Board of Directors of Derichebourg on December 5, 2024.

They reflect the financial position of the Company and its subsidiaries, and the Group's interests in joint ventures and associated companies.

The financial statements are presented in millions of euros, unless otherwise stated. The amounts are rounded to the nearest hundred thousand euros.

All companies close their financial statements on September 30 with the exception of SARL Alsace Déchets Industriels Spéciaux, SA Cernay Environnement, Établissements David Dreyfus, SARL Perrin Fers et Métaux and Recuperaciones Colomer SL, entities accounted for under the equity method, and SCEA du Château Guiteronde, SCI des Grenadiers, SCI La Futaie, SCI Le Chamois, SCI Les Magnolias, SCI des Merisiers, SCI des Pommiers and Derichebourg Recycling Mexico, which are controlled by the Group, which close their financial statements on December 31. The financial statements of the controlled subsidiaries are prepared for the same reference period as that of Derichebourg's financial statements on the basis of homogeneous accounting methods.

I.2 Highlights of the fiscal year

Changes in the economic and sectoral context

The Group's Recycling business is present in three markets:

- the ferrous scrap metal market, exposed to the steel sector (mainly long steels);
- the non-ferrous metal markets (mainly aluminum, copper, lead, stainless steels, brass, zinc);
- the market for services, particularly with regard to collective schemes.
- Concerning the steel sector, which directly impacts ferrous scrap metal sales, the market situation deteriorated throughout the fiscal year. Since Russia's attack on Ukraine the sector has been suffering in Europe from high energy prices, which have been passed on to inflation, causing interest rates to rise. In this context, the downstream construction sectors, which are important outlets for long steels, already weakened by penalizing legislative changes, have low levels of activity. In addition, Chinese exports of low-cost steel products are at high levels, as China exports its overproduction to Europe, but also to Türkiye, thus competing with the Group's steelmaking customers.

As a result of consumer doubts about which type of engine to choose and rising vehicle prices, the European automotive industry is running slow, which is reflected in a decrease in production volumes in the sector, and in lower ELV entries.

Lastly, the steel sector is faced with the challenge of decarbonization, in particular blast furnaces, whose production process is a major emitter of greenhouse gases. The technical solutions considered often include the direct reduction of the ore by hydrogen, coupled with an electric furnace consuming a variable proportion of ferrous metals. However, no investment on an industrial scale has yet been launched, given the deterioration of the economic situation compared to the time when these projects were envisaged, as well as certain technical obstacles that have not been removed (availability of green hydrogen in sufficient quantities) and a fear of a lack of available ferrous metals. In this context, the traditional electric furnace, which emits little greenhouse gases in countries where electricity is low-carbon, remains an advantageous alternative.

In this gloomy environment, the Group has been able to maintain its volumes, thanks to its proximity to its customers and its responsiveness to changes in market conditions.

- Concerning the non-ferrous metals market, the activity report details the evolution of the economic situation, metal by metal, but overall the markets held up well, and enabled the Group to develop its activity in fairly satisfactory conditions.
- Regarding services, the sector is supported by changes in regulations, which in France increasingly organize recycling via EPR channels (see specific section). Moreover, the Group benefited from additional flows from some of its competitors temporarily shut down due to machine breakdown or renewal.

Start of production of new processing lines

In 2023 and 2024, the Group invested in new processing lines, in order to prepare recycled raw materials with the minimum amount of impurities, have the highest possible recovery rate, and thus reduce the volumes sent to landfill.

These innovative investments include:

- the new 6,000 HP shredder in St-Pierre-de-Chandieu (69) and its post-shredding processing line;
- the fine fraction processing unit (a few mm in diameter) in Bruyères-sur-Oise (95);
- the copper/aluminum cable shredding line at Escoutpont (59);
- the line for the preparation of aluminum fractions at Coulombiers (86), capable of being consumed by extruders;
- the new line for processing refrigerators (and soon hot water tanks) in Bonneuil-sur-Marne (94);
- the heavy metal fractions sorting tables in Spain.

These lines, which were commissioned between the end of the previous fiscal year and the first half of this fiscal year, underwent a period of development and ramp-up, and became fully operational during the second half of the year. The improvement in the EBITDA of these five new lines between the first and the second half amounted to €5 million. They place the Group in a very good position when facing changes in demand.

Development of extended producer responsibility (EPR) channels in France

The law on combating food waste and promoting the circular economy, published on February 10, 2020, remains at the center of French political debate. This text includes central provisions for the recycling industry, in particular an overhaul of the governance of extended producer responsibility (EPR) channels, as well as the creation of new channels.

Several EPR channels launched in 2022 (DIY and garden items, sporting and leisure goods) and in 2023 (construction waste) are gradually being set up at the operational level, with an increase in the tonnages collected and recycled.

The EPR program for end-of-life vehicles (ELVs) was organized in France in the course of 2024. It provides for the establishment of collective schemes or individual systems to make car manufacturers accountable and fight against the illegal sector. In 2024, the French State approved the "Recycler mon véhicule" collective scheme (which brings together importers) and the individual systems of Renault, Stellantis, Volkswagen, Nissan and Toyota. Contracting with collection and recycling companies will be the next step. Some individual schemes simply wish to organize the recycling of the vehicles they have placed on the market by relying on the network of existing recycling companies, without intervening operationally in the value chain. Others wish to remain the owners of the materials after recycling, which the French Federation of Professional Recycling Companies (Fédération professionnelle des entreprises du recyclage - FEDEREC) contests, or even become players in the reuse and recycling sector.

At the same time, in July 2023 the European Commission presented a draft regulation covering the design of vehicles and their end-of-life management. The challenges of the text are in particular the extension of the scope to other vehicles (trucks, buses, coaches), the development of the recycled material content of new vehicles and the obligation to dismantle certain components before the mechanical recycling stage by shredding.

In 2025, several new EPR systems resulting from European texts will be created on waste already collected and recycled by the Derichebourg Group, namely industrial and commercial packaging waste as of January 1, 2025 and batteries as of August 18, 2025.

A public mission to assess the performance and governance of EPR sectors resulted in the publication of a report in July 2024. Legislative and/or regulatory developments are expected in the coming months and years to incorporate certain recommendations.

Improvement of the financial position of Elior Group

The Derichebourg Group holds a 48.17% stake in Elior Group. The two groups are managed independently, under the governance agreement between Elior Group and Derichebourg SA effective as of April 18, 2023.

Since the arrival of the new management team in April 2023, various initiatives have been taken, which have resulted in a fairly rapid improvement in Elior Group's results:

- steady high organic growth in promising sectors, by providing nutritional solutions that meet market expectations and services adapted to customer needs;
- exit from structurally loss-making contracts;
- revaluation of customer contracts in line with inflation;
- implementation of synergies identified between Elior Services and Derichebourg Multiservices;
- adjustment of general operating expenses to the margin level of the sector.

Note 4.4.1 provides figures based on Elior Group's consolidated data at September 30, 2024.

Cyberattack

On November 10, 2023, Derichebourg Group suffered a cyberattack that did not interrupt operations but disrupted progress (until January 2024). The teams' admirable responsiveness allowed the Group to restore the systems, improving them at the same time, and to limit the consequences of this episode, which is now behind the Group.

It was clear that there had been a loss of purchase volumes, and, once we had caught up with the administrative delay, that the margins generated in November 2023 and December 2023 were lower than usual. This resulted in a financial impact estimated by the Group at €15 million.

I.3 Events occurring after year-end

None.

2. Accounting policies, rules and methods

2.1 General policies

Pursuant to European Regulation 1606/2002 of July 19, 2002 on international standards, the financial statements at September 30, 2024 of the Derichebourg Group were prepared in accordance with the standards and interpretations published by the International Accounting Standards Board (IASB) and adopted by the European Union.

The above standards and interpretations are available on the European Commission's website (<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32002R1606>) and include International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), and interpretations issued by the Standing Interpretations Committee (SIC) and by the International Financial Reporting Interpretations Committee (IFRIC).

The accounting methods used are identical to those of the previous year.

The financial statements were drawn up in accordance with the going concern principle.

The Derichebourg Group's consolidated financial statements for the fiscal year ended September 30, 2024 are available on request at the Company's registered office located at 119, avenue du Général Michel Bizot in Paris (75012) or on the website www.derichebourg.com.

2.1.1 Standards and interpretations applicable to the fiscal year beginning October 1, 2023

The accounting policies applied remain unchanged from those of the previous fiscal year, with the exception of the adoption of the following texts, applied since October 1, 2023:

- amendments to IAS 1 and to the IFRS Practice Statement 2 "Disclosure of accounting methods";
- amendments to IAS 8 "Definition of accounting estimates";
- amendments to IAS 12 "Deferred tax related to assets and liabilities arising from a single transaction";
- IFRS 17 "Insurance contracts" and amendments;
- amendments to IFRS 17: Initial application of IFRS 17 and IFRS 9 "Comparative information".

These standards, amendments or interpretations did not have a material impact on the consolidated financial statements for the year ended September 30, 2024.

2.1.2 Standards and interpretations published but not yet effective

For the fiscal year 2023-2024, the Group has not decided on the early application of any other standards, interpretations or amendments.

Standards, interpretations and amendments issued with mandatory application after September 30, 2024 that may have an impact on the Group's financial statements are as follows:

- amendments to IAS 21 "The effects of changes in foreign exchange rates: lack of exchangeability";

- amendments to IAS 7 "Statement of cash flows" and IFRS 7 "Financial instruments: Disclosures: supplier finance arrangements";
- amendments to IAS 1 "Classification of liabilities as current and non-current liabilities"; "Classification of liabilities as current or non-current - Deferral of the effective date"; "Non-current liabilities with covenants";
- amendments to IFRS 16 "Lease liability in a sale and leaseback";
- amendments to IAS 12 "International tax reform – Pillar two model rules".

The Group falls within the scope of the new GloBE rules and the global minimum tax of 15% (Pillar 2), adopted by 140 member countries of the OECD / G20 inclusive framework on December 20, 2021, and transposed via Directive (EU) 2022/2523 of the Council of December 14, 2022, and in French law by Article 33 of the Finance Act for 2024. These new rules came into force on January 1, 2024, and will apply from September 30, 2025 for the Group. The latter carried out preparatory work on the basis of data for the 2023 fiscal year, mainly consisting of the calculation of an effective tax rate by country. The additional tax expense estimated in this context is not significant.

2.2 Accounting policies

2.2.1 Consolidation methods

In accordance with the provisions of IFRS 10, companies over which the Group directly or indirectly exercises control are fully consolidated. The Group exercises control when it controls the entity and has an exposure or right to this entity's variable returns, while also having the capacity to act on these returns.

In accordance with IFRS 11, joint arrangements are classified into two categories, joint ventures and joint operations, according to the type of rights and obligations held by each of the parties.

A joint venture is an arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control involves the contractually agreed sharing of control of the entity, which only exists in cases where decisions concerning the relevant activities require the unanimous consent of the parties sharing control.

An associate is a company over which the Group exercises significant influence. Significant influence exists when the Group has the power to participate in decisions regarding the entity's financial and operational policies but does not control or jointly control these policies.

The results, assets and liabilities of interests in associates or joint ventures are included in the Group's consolidated financial statements, according to the equity method.

In the specific case of the 48.17% stake held in Elior Group, Derichebourg considers that it does not control this entity for the following reasons: A governance agreement was signed on April 17, 2023, under which:

- Derichebourg undertakes to vote in favor of the resolutions presented or approved by Elior Group's Board of Directors and listed on the agenda at General Meetings, as well as to vote in favor of any resolution relating to the appointment, dismissal, ratification of co-optation or renewal of the independent members of the Board of Directors, and not to propose or vote in favor of any other resolution on the subject. Derichebourg's voting rights are capped at 30% at the General Meeting for resolutions concerning independent directors;
- Depending on the subject of the resolutions on the agenda of the Elior Group Board of Directors, several majorities may be required: simple, qualified or reinforced. None of these configurations allow the five directors appointed by Derichebourg to vote independently on a resolution. It is always necessary to seek the favorable vote of one or more of the five independent directors or of the two employee representatives, out of a total of twelve directors. For more strategic issues, the majority of independent directors must vote in favor;
- Derichebourg does not intervene in any way in the process of selecting, appointing, dismissing or renewing the terms of independent directors;
- The Chief Executive Officer has limited operating powers and must obtain the Board of Directors' prior approval for certain operational decisions that exceed a threshold set in the internal regulations, as well as for all strategic matters.

2.2.2 Use of estimates

To prepare the Group's consolidated financial statements, its management must make judgments and estimates that could have a significant effect on some of the assets, liabilities, income and expense items presented in these statements and in the notes thereto. The Group regularly revises its judgments and estimates on the basis of past experience and other factors it deems relevant based on economic conditions. Given the uncertainty that underlies these assumptions and estimates, actual business activity could require a significant adjustment to the amounts recognized for a given period.

Judgments

For the preparation of the financial statements at September 30, 2024 there is no particular situation in respect of which management has had to exercise a specific judgment.

Estimates

Key estimates regarding future events and other major sources of uncertainty at the closing date are:

- assessment of the recoverability of trade receivables (see note 4.7 – Trade receivables, other receivables and current financial assets), exposure to credit risk, as well as the risk profile;
- provisions for risks and for employee benefits (see note 4.13 – Non-current provisions and provisions for employee benefits obligations, and note 4.14 – Current provisions);

- income tax and assessment of deferred tax assets (see note 4.23 – Income tax);
- potential impairment of goodwill and intangible assets (see note 4.1 – Intangible assets and goodwill).
- the assessment of the fair value of associates (see note 4.4 – Interests in associates and joint ventures).

With regard to IFRS 16, the Group made the following main assumptions (see note 2.3.9 Rights of use):

- the assumption used for the duration of type 3/6/9 French commercial leases is 9 years; the useful lives used correspond to the best estimate of the term of use of the lease;
- the rate used for contracts with residual maturities of less than 10 years is 4.5%;
- the rate used for residual maturities of more than 10 years is 6%.

2.2.3 Non-controlling interests

Non-controlling interests are presented separately from the Group shareholders' equity on the balance sheet.

When the share of the non-controlling interests in the losses of a fully consolidated Group company is more than their share in shareholders' equity, the excess, and any further losses applicable to the non-controlling interests, are allocated to majority interests, unless the minority shareholders have a binding obligation to cover these losses.

2.2.4 Translation of the financial statements of foreign companies and firms

In most cases, the functional currency of the Group's foreign companies and firms is the same as their local currency. The financial statements of foreign companies prepared in a currency different from that of the Group consolidated financial statements are translated in accordance with the "closing rate" method. Their balance sheet items are translated at the exchange rates applicable on the closing date and their income statements are translated at the average rate for the period. The resulting translation differences are recognized as translation differences in consolidated reserves. Goodwill relating to foreign companies is considered as being part of the acquired assets and liabilities and, as such, is translated at the rate of exchange in effect on the closing date.

A loan to a foreign subsidiary, the settlement of which is neither planned nor probable in the foreseeable future, constitutes part of the Group's net investment in this foreign subsidiary. Translation differences arising from a monetary item that forms part of a net investment are recorded directly in "Other comprehensive income" under currency translation reserves and recognized in income on disposal of the net investment.

2.2.5 Transactions denominated in foreign currencies

Transactions denominated in foreign currencies are converted into euros at the exchange rate in effect on the transaction date. At year-end, trade receivables and payables denominated in a foreign currency are converted into euros at the year-end exchange rate. The resulting gains and losses are recognized in the income statement for the year.

2.3 Valuation rules and methods

2.3.1 Income from ordinary activities (revenue)

For the Recycling and Public Sector Services businesses, revenue is recognized when control of the products manufactured is transferred, usually upon shipping.

It includes, after elimination of intra-Group transactions, the revenue of fully consolidated companies.

2.3.2 Deferred taxes

In accordance with IAS 12, deferred taxes are recognized on the temporary differences between the carrying amounts of assets and liabilities and their tax base. In accordance with the liability method, they are calculated based on the expected tax rate for the period when the carrying amount of the asset or liability is recovered or settled. The effects of changes in tax rates from one period to another are recognized in the income statement or in equity, according to the symmetry principle, for the period during which the change occurred.

Deferred taxes relating to items recognized directly in equity are also recognized in shareholders' equity.

Deferred tax assets resulting from temporary differences, tax losses and tax credits carried forward are limited to the estimated amount of tax recoverable.

This is evaluated at year-end based on the profit forecasts of the tax entities concerned. Deferred tax assets and liabilities are not discounted.

2.3.3 Earnings per share

Non-diluted earnings per share (basic earnings per share) are defined as the net income attributable to owners of the Group divided by the weighted average number of shares outstanding during the year, after deduction of own shares.

To calculate diluted earnings per share, the average number of shares outstanding is adjusted to take into account the dilutive effect of equity instruments issued by the Group that are likely to increase the number of shares outstanding, such as stock options or purchase options.

2.3.4 Intangible assets

Intangible assets that are identifiable or separately controlled by the Group are recognized as assets on the balance sheet. They mainly include computer software and are amortized on a straight line basis over their useful life, which is generally between 12 months and five years, depending on their significance. Intangible assets acquired are recognized on the balance sheet at their acquisition cost.

2.3.5 Goodwill

Goodwill represents the difference recognized, on the date a company enters into the consolidation scope, between the acquisition cost of its shares and the fair value attributable to owners of the Group on the acquisition date of the assets, liabilities and contingent liabilities attributable to the Company acquired on the date of purchase of the shares. The direct costs related to the acquisition of consolidated equity securities are expensed in the period in which they are incurred.

Positive goodwill is recognized as assets on the balance sheet under the heading "Goodwill." Negative goodwill is recognized directly in the income statement in the year of acquisition under the item "Other non-recurring income and expenses."

Goodwill is not amortized.

2.3.6 Impairment of non-current assets other than non-current financial assets

Goodwill, tangible and intangible assets are subjected to impairment testing in certain circumstances:

- for non-current assets whose useful life is indefinite (as in the case of goodwill), impairment testing is carried out at least once per year, and any time there is an indicator of impairment loss;
- for other non-current assets, testing is only carried out when there is an indicator of impairment loss.

Assets subject to impairment tests are grouped into cash generating units (CGUs), which are groupings of similar assets whose utilization generates identifiable cash flows. When the recoverable amount of a CGU is less than its net carrying amount, an impairment loss is recognized against operating income. The recoverable amount of the CGU is the higher of the fair value less selling costs or the value in use. The value in use is determined by discounting the future cash flows likely to arise from an asset or a CGU. These future cash flows are estimated over a period of five years. Beyond that period, cash flows are extrapolated by applying a growth rate to infinity. The CGUs defined by the Group correspond to the following activities:

- Recycling;
- Public Sector Services.

These impairment tests are conducted annually on September 30.

2.3.7 Tangible assets

Tangible assets are recognized at their acquisition or production cost, reduced by the cumulative depreciation and any potential impairment losses.

Depreciation is normally applied on a straight line basis over the useful life of the asset; nevertheless, accelerated depreciation may be used where it appears more appropriate for the conditions in which the equipment is used.

The useful lives generally applied are as follows:

Buildings	10 to 30 years
Equipment and technical installation	3 to 10 years
Transportation equipment	4 to 5 years
Other tangible assets	4 to 10 years

Maintenance and repair costs are charged to income, with the exception of those incurred to increase productivity or prolong the useful life of an asset.

2.3.8 Investment grants

Investment grants are treated as deferred income. They are brought into income over the estimated useful life of the asset concerned.

2.3.9 Right-of-use assets

The assumptions and estimates made to determine the value of lease rights of use and the related liabilities are primarily based on the calculation of discount rates and lease durations. The term of real estate leases corresponds to the non-cancelable period, to which may be added lease renewal options which are deemed reasonably certain to be exercised by the Group. The assumption used for the duration of type 3/6/9 French commercial leases is 9 years. This useful life corresponds to the best estimate of the useful life of the lease. The discount rate used for the measurement of the right-of-use asset and the lease liability is determined according to the residual term.

The main equipment leases correspond to the rental of construction site vehicles, waste collection dumpsters and cleaning equipment. The Group has made use of the exemptions permitted by the IFRS 16 standard and thus excluded small construction equipment, parking spaces and short-term vehicle rentals from the scope.

The right of use of the asset and its liability have been discounted to take into account the following situations:

- the review of the rental period;
- any change related to the assessment of whether the exercise of an option is reasonably certain (or not);
- review of the rates or indices on which rents are based;
- rent adjustments.

The discount rate used for the measurement of the right-of-use asset and the lease liability is determined according to the residual term:

- residual term of less than 10 years: 4.5%;
- residual term of 10 years or more: 6.0%.

2.3.10 Interests in associates and joint ventures

The Group's equity investments accounted for using the equity method are initially recognized at acquisition cost, including any goodwill arising, where applicable. Subsequently, their carrying value is increased or decreased to take into account the profits or losses attributable to owners of the Group made after the acquisition date. When the losses are greater than the value of the Group's net investment in the entity, they are recognized only if the Group has a contractual commitment to recapitalize the entity or has made payments on its behalf.

If there is an indication of impairment, the recoverable amount of equity-accounted investments is tested. The valuation method used is value in use, determined by:

- the discounted cash flow method, based on five-year cash flows extrapolated to infinity;
- and/or the comparables approach.

When the recoverable amount of a CGU is less than its net carrying value, an impairment loss is recognized against operating income. The recoverable amount of the CGU is the higher of the fair value less selling costs or the value in use.

2.3.11 Other non-current financial assets

This category includes receivables related to equity investments, loans and receivables and assets available for sale (mainly investment securities).

In accordance with IFRS 9 "Financial Instruments," investment securities in non-consolidated companies are recognized at their fair value.

Where the shares are listed, the fair value is the price quoted on the stock market. If the fair value cannot be determined reliably, the shares are recognized at cost price. Changes in fair value are recognized directly in equity in an account created for this purpose.

Where there is an objective indication of impairment, an irreversible impairment loss is recognized in the income statement. This impairment loss may be reversed only when the relevant shares are sold.

Loans are recognized at amortized cost. An impairment provision may be recognized if there is an objective indication of such impairment loss. The amount corresponding to the difference between the net carrying value and the recoverable amount is recognized in the income statement. It may be reversed if the recoverable amount increases subsequently.

2.3.12 Inventory and work-in-progress

Inventories of raw materials and goods purchased for resale are recognized using the weighted average cost method. The work-in-progress and finished goods of the Recycling business are valued at cost price, including the cost of materials and labor and other costs directly related to production.

At each closing date, inventories are valued at the lower of cost or net realizable value.

2.3.13 Trade receivables and other operating receivables

Trade receivables and other operating receivables are recognized at nominal value, discounted when necessary, and adjusted for any impairment considering any potential risk of non-payment. Provisions for impairment are determined on a case-by-case basis.

A specific impairment provision is made for doubtful receivables.

2.3.14 Cash and cash equivalents

Cash includes demand deposits and current accounts but excludes bank overdrafts, which are included in financial liabilities. Cash equivalents include investments held with a view to meeting short-term cash commitments. Securities include cash deposits, money-market mutual funds and negotiable debt securities which can be realized or sold at any time. They are valued at their market value. Any change in the fair value of these assets is recognized in the income statement.

To be considered as a cash equivalent, they must be easily convertible and subject to only negligible risk of loss in capital.

2.3.15 Shares held by the Company

Shares held by the Group are recognized as a deduction from shareholders' equity at their acquisition cost. Any profits or losses related to the purchase, sale, issue or cancelation of shares held by the Company are recognized directly in equity without impacting the income statement.

2.3.16 Pension commitments and other employee benefits

Pension commitments

The Group applies revised IAS 19.

Commitments arising from defined benefit pension plans for both active and retired employees are indicated on the balance sheet. They are determined according to the projected unit credit method based on annual evaluations. The actuarial assumptions used to determine these commitments vary in accordance with the economic conditions of the country in which the plan is in effect.

For externally managed and funded defined benefit plans (pension funds or insurance contracts), the fair value surplus or deficit in relation to the present value of the obligations is recognized as a balance sheet asset or liability. Surplus assets are only recognized on the balance sheet if they represent a future economic benefit for the Group.

The past service cost represents benefits granted either when the business adopts a new defined benefit plan or when it modifies the level of benefits from an existing plan. Once new benefit rights are vested following the adoption of a new plan, the past service cost is immediately recognized in the income statement. Conversely, when the adoption of a new plan gives rise to the vesting of rights subsequent to its implementation date, the past service cost is recognized as an expense, on a straight line basis, over the average period left to run until the corresponding rights are fully vested.

Actuarial gains and losses result mainly from the effects of changes to the actuarial assumptions and adjustments related to experience (differences between the actuarial assumptions used and the reality observed). They are recognized in other comprehensive income.

Expenses recognized over the fiscal year include additional rights vested for an additional year of service, changes to existing rights at opening due to financial discounting, the expected return on plan assets, past service costs and the effect of any curtailments or settlements. The portion relating to additional rights is recognized under personnel expenses and the financial cost of net liabilities is recognized in the income statement.

2.3.17 Provisions

Provisions are liabilities whose due date or amount cannot be precisely determined. They are calculated based on the discounted amount corresponding to the best estimate of the resources required to meet the obligation.

Provisions for business disputes concern, for the most part, employment disputes. They are assessed on a case-by-case basis in the Recycling and Public Sector Services businesses.

Provisions for restructuring include the cost of the plans and measures decided on, where these have been announced before the year-end date.

2.3.17.1 Provisions for service awards

In Recycling and Public Sector Services, a bonus linked to service awards is given to employees after a certain number of years of service. The service awards are determined based on a discounted calculation taking into account assumptions about the probability of employees remaining with the Company, as well as a 3.30% discount rate.

The bonuses are paid according to the service period required for the service awards:

	Transenvironnement	Excluding Transenvironnement
Silver 20 years:	€500	€500
Crimson 30 years:	€500	€800
Gold 35 years:	€500	€1,100
Grand gold 40 years:	€500	€1,500

2.3.17.2 Current provisions

Current provisions represent provisions directly related to the operating cycle of each business line, whatever the term required for their reversal.

The provisions for other current risks are mainly provisions for late-delivery penalties, provisions for individual redundancies and other risks arising from business operations.

2.3.17.3 Non-current provisions

Non-current provisions represent provisions not directly related to the operating cycle and whose term is generally greater than one year. They are mostly provisions for litigation.

Non-current provisions for a term of less than one year are recognized on the balance sheet under "Current provisions."

2.3.17.4 Provisions for environmental risks

Provisions for environmental risks are established whenever there is a legal or contractual requirement to restore an operating site, or whenever the Company is deemed liable for a quantifiable environmental risk. These provisions are measured on a site-by-site basis by estimating the cost of the work.

Recycling business

Due to the very nature of recycling metals, Derichebourg Group is helping to preserve the planet's natural resources (iron ore, copper, bauxite, etc.). Recycling metals saves a significant amount of energy compared with the primary production of such metals, with up to 94.8% for aluminum and 16.5% for steel (source: Report on the economical benefit of recycling, Bureau of International Recycling). In this way, the Group is helping to reduce greenhouse gas emissions, as detailed in section of Chapter 3 of this Universal Registration Document.

For over 10 years, each regional subsidiary has had an Environmental Officer (reporting to the Environmental Services Director) who liaises with the relevant authorities (DREAL, prefectures, water agencies, municipalities, waterways, associations, etc.) in order to:

- check that the Group's business activities are conducted in accordance with current legislation and regulations (operating licenses), as poorly managed recycling activities can cause pollution;
- learn about regulatory changes;
- ensure that facilities are supervised and releases to the environment are monitored and controlled;
- train and inform colleagues about best practices.

Likewise, operations are often conducted on land with an industrial past whose history is not always available. Where necessary, soil surveys are conducted in application of regulatory changes.

To the Group's knowledge, no pollution hazards have been revealed for which a provision has not been made or for which a solution has not been found.

Regional and Local Government Services business

This, mostly comprising household waste collection, has a low environmental impact.

2.3.18 Financial debt (current and non-current)

Financial debt includes:

- the syndicated loan agreement set up in March 2020, and amended by two amendments, including a refinancing loan with an initial term of five years, extended to seven years by agreement of the lenders;
- the non-recourse factoring contract expiring on December 31, 2025;
- the bond issued in June 2021 as part of the proposed acquisition of the Ecore Group;
- leases;
- other loans and bilateral lines.

These debts are valued and recognized at amortized cost using the effective interest rate method. According to this method, the cost of the debt includes issuance costs, originally deducted from the nominal value of the debt as a liability. In this method, interest expenses are recognized on an actuarial basis.

In the event that the terms of a loan agreement are modified, if the cash flows discounted at the initial effective interest rate under the new terms, including any fees paid and negotiation costs, exceed the discounted value of the flows anticipated under the agreement by more than 10%, the issuance costs and negotiation fees are recognized as expenses.

Financial debt with a term of less than one year is recorded under "Current financial debt."

2.3.19 Fair value of derivative assets and liabilities (IAS 32 – IFRS 9)

The Group uses derivative instruments to hedge its exposure to market risks (interest rates, exchange rates and raw material prices).

According to IFRS 9, all derivatives must be recognized on the balance sheet at their "fair value." If derivative instruments do not meet the criteria for hedge accounting, fluctuations in their fair value are recognized in the income statement.

Derivative instruments may be considered hedging instruments in three situations:

- hedging of fair value;
- hedging of future cash flows;
- hedging of a net investment in a foreign operation.

A fair value hedge covers exposure to the risk of changes in the fair value of an asset, liability or non-recognized firm commitment arising from changes in financial variables (interest rates, exchange rates, share prices, raw material costs, etc.).

A future cash flow hedge covers changes in the value of future cash flows related to existing assets or liabilities or to a highly probable forecasted transaction.

A hedge of a net investment in foreign currency covers the foreign exchange risk related to a net investment in a consolidated foreign subsidiary.

The Group uses several types of interest rate risk management instruments to optimize its financial expenses, to hedge the foreign exchange risk related to loans in foreign currencies and to manage the fixed/variable rate split of its debt.

Interest rate swap agreements enable the Group to borrow long-term at variable rates and to exchange the interest rate on the debt incurred, either at the outset or during the term of the loan, against a fixed or variable rate. The Group may purchase interest-rate options, caps and floors as part of its strategy to hedge its debt and financial instruments.

Derivatives for exchange-rate risk and interest-rate risks used by the Group to hedge changes in its debt denominated in foreign currencies qualify as hedges in accordance with IFRS 9 because:

- the hedging relationship is clearly defined and documented from the date of implementation;
- the efficiency of the hedging relationship is clearly demonstrated in the beginning and on a regular basis for as long as it lasts.

The application of hedge accounting has the following consequences, the derivative always being measured on the balance sheet at its fair value:

- for fair value hedges of existing assets or liabilities, the change in fair value of the derivative is recognized in the income statement. This change is offset in the income statement by re-measuring the hedged item on the balance sheet. Any difference between the two changes in value represents the inefficiency of the hedging relationship;

- for hedges of future cash flows, the “efficient” portion of the change in fair value of the hedging instrument is recognized directly in equity in a specific reserve account, and the portion of the change in fair value considered “inefficient” is recognized in the income statement. The amounts recognized in the reserve account are entered in the income statement once the hedged cash flows are recognized;
- for hedges covering net investments in a foreign country, the “efficient” portion of the changes in fair value of the derivative instrument is recognized in shareholders' equity under the heading “translation reserve” and the portion considered “inefficient” is recognized in the income statement. The profit or loss on the derivative that was recognized in the translation reserve must be transferred to the income statement in the event of the sale of the foreign entity that was the subject of the initial investment.

As part of its trading business in non-ferrous metals, the Group uses forward purchases and sales on the London Metal Exchange (LME) in order to reduce its exposure to the risk of fluctuations in non-ferrous metal prices (copper, aluminum, nickel). Changes in the fair value of the derivative instruments (forward purchases and sales of metals on the LME) are recognized in the income statement.

The classification of financial assets and liabilities has been revised to comply with IFRS 9 classifications. Equity securities and other current financial assets are recognized in the balance sheet at their fair value.

Loans are recognized at amortized cost measured through the effective interest rate (EIR).

The fair value of trade receivables and trade payables corresponds to their carrying value on the balance sheet, taking into account their payment dates of mainly less than one year.

2.3.20 Held-for-sale and discontinued operations

Assets and liabilities classified as held for sale are measured at the lower of their carrying value or their fair value less selling costs.

The profit (loss) from discontinued operations is recorded on a separate line of the income statement.

A discontinued operation is:

- a component of an entity that either has been disposed of or is classified as held for sale, and:
 - represents a separate major line of business or geographical area of operations,
 - is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations;
 - or a subsidiary acquired exclusively to be sold.

2.3.21 Other non-recurring income and expenses

“Other non-recurring income and expenses” includes income items which, due to their nature, amount or frequency, cannot be considered as part of the Group’s recurring activities and operating profit. This relates in particular to impairment of goodwill. It also includes, if material, the effects of certain unusual transactions such as restructuring costs, expenses related to litigation or any other non-recurring income or expenses that may affect the comparability of recurring operating profit from one year to the next.

3. Changes in consolidation scope

3.1 New companies included in the consolidation scope

Recycling division

Perrin Fers et Métaux is included in the scope of consolidation. The value of the investment in this associate and its contribution to the Group shareholders' equity are not material.

Public Sector Services division

Creation of Polytensia

Polytensia was created on March 28, 2024 to manage household waste collection in the Brittany region.

3.2 Change in control percentage

Holding Companies division

- The percentage of control of Elior Group was reduced from 48.31% to 48.17%, following its capital increase on April 8, 2024 through the issue of 741,520 new shares in relation to its 2021 free share allocation plan.

3.3 Companies excluded from the consolidation scope

Public Sector Services division

- Liquidation of Enningdal BV

3.4 Internal restructuring

Recycling division

- Universal transfer of the assets and liabilities of Bolton to Revival on October 3, 2023
- Universal transfer of the assets and liabilities of Kalifer to Eska on October 3, 2023
- Universal transfer of the assets and liabilities of Coframétal to Derichebourg Environnement on December 1, 2023. This transaction led to the transfer of Derichebourg Environnement from the Holding operating segment to the Recycling operating segment.
- Universal transfer of the assets and liabilities of Revival Expansion to Westever on March 1, 2024
- Universal transfer of the assets and liabilities of Inorec to Derichebourg Environnement on April 1, 2024
- Universal transfer of the assets and liabilities of Valordis SAS to Eska on July 2, 2024
- Universal transfer of the assets and liabilities of Valme Technologies to Revival on July 2, 2024

Public Sector Services division

- Universal transfer of the assets and liabilities of Poly-Massi to Westever on October 3, 2023

4. Notes

4.1 Intangible assets and goodwill

<i>In millions of euros</i>	09-30-23	Increases	Decreases	Translation differences	Other changes	09-30-24
Goodwill	302.3				(0.2)	302.1
Concessions, patents, licenses	42.6	0.5	(0.1)	0.1		43.1
Other intangible assets	7.2	0.4	(0.1)	(0.1)		7.4
Advances and deposits						
Total gross value	352.1	0.9	(0.2)		(0.2)	352.6
Goodwill	(26.2)					(26.2)
Concessions, patents, licenses	(41.3)	(0.5)	0.1			(41.7)
Other intangible assets	(6.5)	(0.1)	0.1			(6.5)
Total amortization & depreciation	(74.0)	(0.6)	0.2			(74.4)
Total net value	278.1	0.3			(0.2)	278.2

4.1.1 Change in the scope of goodwill

None

4.1.2 Impairment tests

Impairment tests were carried out on the Recycling and Public Sector Services activities at September 30 2024.

No impairment indicators were identified on cash-generating units as at September 30 2024.

The information concerning the cash generating units, to which significant amounts of goodwill have been attributed as part of the impairment tests, is as follows:

Net carrying values of goodwill impacted

<i>In millions of euros</i>	09-30-24	09-30-23
CGU – Recycling	276	276
CGU – Public Sector Services	0	0
Total	276	276

The valuation method used to determine the recoverable amount of these cash-generating units is the value in use. The data and the assumptions used for the impairment tests of the non-current assets included in the cash generating units (CGUs) are as follows:

<i>In millions of euros</i>	Discount rate 2023–2024 ⁽¹⁾	Growth rate to infinity 2023-2024	Discount rate 2022–2023 ⁽¹⁾	Growth rate to infinity 2022–2023	Valuation method
CGU – Recycling	9.50%	1.00%	9.50%	1.00%	Discounted cash flow and terminal value
CGU – Public Sector Services	8.75%	1.00%	8.75%	1.00%	Discounted cash flow and terminal value

(1) The discount rate used is the weighted average cost of capital (WACC).

The value in use of the cash generating units (CGUs), determined by business segment, is calculated by discounting the forecast operating cash flows at the rates mentioned above. These cash flows are after tax (operating profit + amortization and depreciation – tax – change in working capital requirement – operating investments) and are based on a five-year business plan.

These impairment tests are conducted annually on September 30.

The key assumptions to which the impairment tests of Recycling and Public Sector Services are sensitive were the following:

- the discount rate, calculated by breaking down the Weighted Average Cost of Capital: this rate is 9.5% for Recycling and 8.75% for Public Sector Services;
- EBITDA for the final year of the explicit forecast. This EBITDA has been determined on the basis of business plans;

- the long-term growth rate of the businesses. This was estimated at 1% for all businesses. This was calculated based on the following factors:

- Recycling: the continued growth in the share of steel production from the electric steel mills (in which almost all of the inputs are ferrous scrap metal) in the countries to which the Group delivers its ferrous scrap metal, as well as the comparative advantage of this sector compared to the traditional blast furnace sector in terms of CO₂ emissions,
- Public Sector Services: to perform the impairment test on the Public Sector Services CGU, the business plan used expects average revenue growth of around 1.6% per year.

The enterprise values thus determined for the CGUs of the two segments are higher than their net carrying value.

Difference between the recoverable amount and the net carrying value

<i>In millions of euros</i>	Margin of maneuver	Discount rate +0.5%	Growth rate -0.5%	Final-year EBITDA -5%
Recycling	806	(125)	(95)	(96)
Public Sector Services	148	(16)	(13)	(13)

These stress tests did not result in the recognition of any impairment losses on goodwill.

4.2 Tangible assets and rights of use

4.2.1 Tangible assets

<i>In millions of euros</i>	09-30-23	Increases	Decreases	Other changes	Translation differences	09-30-24
Land	408.7	2.8	(0.1)	3.7	(2.7)	412.5
Buildings	577.1	25.3	(1.4)	16.4	(1.5)	615.8
Ind. plants, machinery & equipment	878.1	36.6	(19.2)	21.4	(7.9)	909.1
Other tangible assets	232.6	20.7	(13.9)	8.0	(2.5)	244.8
Tangible assets under construction	101.0	30.6		(81.9)	(1.5)	48.1
Advances and deposits	3.5	0.7	(2.2)	(1.5)		0.4
Total gross value	2,201.0	116.6	(36.9)	(33.9)	(16.2)	2,230.7
Land	(116.5)	(6.8)	0.5	(0.1)	0.9	(122.0)
Buildings	(319.8)	(24.9)	2.7	0.1	0.8	(341.1)
Ind. plants, machinery & equipment	(738.9)	(42.4)	19.0	(0.9)	7.4	(755.8)
Other tangible assets	(186.5)	(18.2)	12.8	0.3	1.9	(189.7)
Advances and deposits	(0.8)		0.8			
Total amortization & depreciation	(1,362.5)	(92.3)	35.8	(0.6)	11.1	(1,408.5)
Total net value	838.5	24.3	(1.1)	(34.5)	(5.1)	822.2

(1) See note 3 – Change in consolidation scope.

4.2.2 Right-of-use assets

<i>In millions of euros</i>	09-30-23	Increases	Decreases	Other changes	Translation differences	09-30-24
Land, buildings and real estate complexes	98.2	5.6	(1.1)		(0.1)	102.6
Ind. plants, machinery & equipment	299.1	42.5	(26.2)	30.4	(0.9)	344.8
Other tangible assets	98.6	17.8	(14.8)	1.1		102.8
Tangible assets under construction	1.2	5.4		0.6		7.2
Total gross value	497.1	71.3	(42.1)	32.1	(1.0)	557.4
Land, buildings and real estate complexes	(34.2)	(9.4)	0.9		0.1	(42.6)
Ind. plants, machinery & equipment	(126.4)	(41.7)	23.7	1.6	0.2	(142.6)
Other tangible assets	(62.0)	(15.1)	14.6	0.3		(62.2)
Total amortization & depreciation	(222.6)	(66.2)	39.2	1.9	0.3	(247.4)
Total net value	274.5	5.1	(2.9)	34.0	(0.7)	310.0

(1) See note 3 – Change in consolidation scope.

The rental expense for low-value, short-term or variable lease contracts not recognized in the balance sheet amounts to €11.2 million.

4.3 Financial assets

4.3.1 Change during the fiscal year

<i>In millions of euros</i>	09-30-23	Increases	Decreases	Other changes	09-30-24
Equity securities	15.9			(0.1)	15.8
Loans, securities and other financial assets	5.3	3.3	(0.2)	(1.1)	7.3
Total gross value	21.2	3.3	(0.2)	(1.2)	23.1
Impairment loss on equity securities	(15.8)				(15.8)
Impairment loss on loans, securities and other financial assets	(0.4)				(0.4)
Total impairment	(16.2)				(16.2)
Total net value	5.0	3.3	(0.2)	(1.2)	6.9

4.3.2 Non-current financial assets by maturity date (excluding equity securities)

<i>In millions of euros</i>	09-30-24	More than 1 year	More than 5 years
Loans, securities and other financial assets	6.9	4.8	2.1
Total net value	6.9	4.8	2.1

4.3.3 Equity securities and receivables related to equity investments by type

<i>In millions of euros</i>	Country	% holding	Gross value	Provisions	Net value
Equity securities					
RECYCLING					
EKOR	Türkiye	100%	13.8	(13.8)	0.0 Under liquidation
PUBLIC SECTOR SERVICES					
SAUR DERICHEBOURG AQUA	France	49%	1.9	(1.9)	
Other companies (less than €0.1 million)	France		0.1	(0.1)	0.0
Total			15.8	(15.8)	0.0

4.4 Interests in associates and joint ventures

4.4.1 By type

In millions of euros	Country	% holding	Share of income	Share of shareholders' equity	
				09-30-24	09-30-23
ASSOCIATES					
ALLO CASSE AUTO	France	48%	0.1	1.9	1.8
ALSACE DÉCHETS INDUSTRIELS SPÉCIAUX	France	35.18%		0.2	0.2
ETS BREUIL & FILS	France	49%		0.2	0.2
CERNAY ENVIRONNEMENT	France	33.95%	0.1	1.1	1.0
DAC	France	50%	0.1	0.9	1.0
DREYFUS	France	42.50%	0.5	6.3	6.2
ELIOR GROUP ⁽¹⁾	France	48.17%	(19.8)	376.7	402.4
PERRIN FERS ET MÉTAUX	France	30.30%		0.1	
JOINT VENTURES					
RECUPERACIONES COLOMER	Spain	50%	(0.1)	1.1	1.2
ENVIE AFM SUD-OUEST	France	50%	0.2	0.8	0.7
VALERCO	France	50%		0.1	0.1
Total			(19.0)	389.4	414.8

(1) Derichebourg tested the value of its stake in Elior to determine whether its recoverable value was higher than its carrying value. Derichebourg has applied the usual valuation methods:

(a) fair value, determined using market data: share price of €3.164 on the date of the Multiservices division transfer in April 2023, comparison with comparable listed companies (expected EBITDA multiples in 2025, correlated with the profitability of the members of the sample, of around 7.9 after net financial debt deduction);

(b) value in use, determined by discounting future cash flows, based on assumptions communicated by Elior to the market (organic growth rate of 3% to 5% for the fiscal year ending September 30, 2025, adjusted EBIT forecast of 3% at least of revenue in 2025) and applied by Derichebourg for subsequent years: EBIT ambition close to 5% of revenue over five years, capital expenditure of around 2% of revenue. Derichebourg used a discount rate of 10.5%.

Based on the results of this test, no impairment of the value recorded in the financial statements is required.

Derichebourg has used Elior's public financial information, audited by the Statutory Auditors, to account for its stake in Elior Group SA under the equity method.

Summary financial information of Elior Group and joint ventures

	ELIOR GROUP	RECUPERACIONES COLOMER	ENVIE AFM SUD-OUEST	VALERCO
	Year-end for the financial statements	09-30-24	09-30-24	09-30-24
<i>In millions of euros</i>	Country	France	Spain	France
Financial position				
Non-current assets		2,615	1.2	1.8
Current assets		1,193	2.4	5.0
Total assets		3,808	3.6	6.8
Non-current liabilities		1,133		0.8
Current liabilities		1,899	0.2	4.4
Total equity & liabilities		3,032	0.2	5.2
Net assets		776	3.4	1.6
Income statement				
Revenue		6,053	2.0	8.7
Net profit (loss)		(41)	(0.3)	0.3
Statement of cash flow				
Net cash flow from operating activities		299		0.9
Net cash flow from investment activities		(125)	(0.1)	(0.1)
Net cash flow from financing activities		(44)		(0.2)
Other changes		4		
Cash and cash equivalents at beginning of the period		(2)	0.2	1.0
Cash and cash equivalents at close of the period		132	0.1	1.5
Change in cash and cash equivalents		134	(0.1)	0.6

4.4.2 Change during the fiscal year

<i>In millions of euros</i>	09-30-23	Share of net profit	Dividends	Change in scope ⁽¹⁾	Translation differences	Other changes	09-30-24
Equity interests in associated companies	414.8	(19.0)	(0.6)	1.2	(3.4)	(3.7)	389.4

(1) See note 3.2 - Change in percentage of control and 4.21 Gain (loss) on disposal of consolidated companies.

4.5 Other non-current assets

<i>In millions of euros</i>	Gross value at 09-30-23	Provisions	Net value at 09-30-24
Other receivables	0.4	(0.4)	0.0
Total	0.4	(0.4)	0.0

4.6 Inventories

4.6.1 By type

<i>In millions of euros</i>	Gross value at 09-30-24	Gross value at 09-30-23
Raw materials	6.5	4.4
Other consumables	21.9	21.9
Work-in-progress	1.5	0.8
Finished and semi-finished goods	12.0	8.8
Goods for resale	134.8	123.6
Total	176.7	159.5

4.6.2 Change during the fiscal year

<i>In millions of euros</i>	Net value at 09-30-23	Variation	Change in scope	Other changes	Translation differences	Change in impairment ⁽¹⁾	Net value at 09-30-24
Raw materials	4.1	2.2		0.3	(0.1)		6.5
Other consumables	21.9	0.2		(0.3)	(0.1)		21.7
Work-in-progress	0.4	0.6				(0.2)	0.8
Finished and semi-finished goods	8.8	3.1					12.0
Goods for resale	123.1	11.6			(0.3)	(0.1)	134.3
Total	158.3	17.7			(0.5)	(0.3)	175.3

(1) Net change in impairment of inventory.

<i>In millions of euros</i>	09-30-23	Provisions	Reversals	09-30-24
Impairment of inventory	(1.2)	(0.8)	0.5	(1.5)

4.7 Trade receivables, other receivables and current financial assets

<i>In millions of euros</i>	09-30-24			09-30-23		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Trade receivables	277.6	(3.0)	274.6	308.4	(2.6)	305.8
Tax receivables	9.9		9.9	7.4		7.4
Advances and deposits	17.0	(0.5)	16.5	16.7	(0.6)	16.1
Employee-related receivables	1.6		1.6	1.6		1.6
Tax receivables	38.9	(0.1)	38.8	55.6	(0.1)	55.5
Other receivables	7.3	(3.2)	4.1	24.3	(3.1)	21.2
Prepaid expenses	8.2		8.2	11.3		11.3
Other current assets	73.0	(3.8)	69.2	109.5	(3.8)	105.7
Loans, deposits and securities	16.2	(0.1)	16.1	11.5	(0.1)	11.4
Current financial assets	16.2	(0.1)	16.1	11.5	(0.1)	11.4

Change in impairment of trade receivables

<i>In millions of euros</i>	09-30-23	Provisions	Reversals	09-30-24
Impairment of trade receivables	(2.6)	(0.7)	0.2	(3.0)

4.8 Cash and cash equivalents

By type

Cash and cash equivalents include marketable securities, current account balances due by banks and cash.

<i>In millions of euros</i>	Gross value at 09-30-24	Net value at 09-30-24	Net value at 09-30-23
Marketable securities	8.9	8.9	0.4
Cash	183.3	183.3	160.7
Total	192.2	192.2	161.1

<i>In millions of euros</i>	09-30-24	09-30-23
Cash and cash equivalents	192.2	161.1
Bank overdrafts	2.7	8.8
Net cash	189.5	152.3

The cash pooling system, which the Group has implemented mainly in France, centralizes all subsidiary cash flows on a daily basis to reduce financing costs.

The Group reports cash and cash equivalents according to the accounting balance of each bank account, whereas these accounts can be aggregated with other accounts that could have a different balance in the context of the merger of interests and overall overdraft authorizations granted to the Group.

4.9 Consolidated shareholders' equity

At September 30 2024, the Company's share capital consisted of 159,397,489 shares with a nominal value of €0.25 each, corresponding to a total nominal value of €39,849,372.25.

Analysis of the share capital and voting rights

Shareholders	Shares		Voting rights	
	Number of shares	% of share capital	Number	%
CFER*	65,745,648	41.25	131,491,296	57.82
Financière DBG*	65,894	0.04	65,894	0.03
Employees	1,694,607	1.06	1,694,607	0.68
Treasury shares	122,816	0.08	0	0
Public	91,768,524	57.57	94,160,752	41.47
Total	159,397,489	100.00	227,412,549	100.00

* CFER and Financière DBG are ultimately controlled by the family of Mr. Daniel Derichebourg.

Dividends

In millions of euros	For the 2023-2024 fiscal year ⁽¹⁾	For the 2022-2023 fiscal year	For the 2021-2022 fiscal year
Net dividends (in euros)	0.13	0.16	0.32
Total net distribution	20.7	25.5	51.0

(1) Subject to approval by the General Meeting.

4.10 Non-controlling interests

In millions of euros	09-30-24	09-30-23
Non-controlling interests at the beginning of the year	2.4	5.0
Changes in consolidation scope	(0.1)	(0.9)
Consolidated company earnings attributable to non-controlling interests	1.9	0.5
Share of dividends from consolidated companies	(0.8)	(2.2)
Impact of foreign exchange rate fluctuations on non-controlling interests		
Other changes	(0.1)	
Non-controlling interests at year-end	3.3	2.4

4.11 Debt

4.11.1 Loans and financial debts

4.11.1.1 Change in financial debt

<i>In millions of euros</i>	09-30-23	Increase	Decrease	Other changes	Translation differences	09-30-24
Bonds ⁽¹⁾	294.8	0.3				295.1
Loans from financial institutions ⁽¹⁾	263.9	11.3	(5.9)	(54.2)	(0.2)	214.9
Miscellaneous financial debt	0.5	0.6			(0.5)	0.6
Debts linked to finance leases	166.6	88.4		(59.4)	(0.3)	195.3
Operating lease liabilities	47.8	5.7	(0.1)	(11.3)		42.2
Non-current financial debt	773.6	106.5	(6.0)	(125.0)	(1.0)	748.1
Loans from financial institutions ⁽¹⁾	71.5	21.0	(81.4)	54.2	(0.1)	65.3
Factoring debt ⁽¹⁾	12.5	3.8				16.3
Miscellaneous financial debt						
Debts linked to finance leases	54.9	11.5	(62.9)	59.4	(0.1)	62.7
Operating lease liabilities	12.4	1.9	(14.8)	11.3		10.8
Bank overdrafts	8.8		(6.1)			2.7
Current financial debt	160.2	38.2	(165.2)	124.9	(0.3)	157.8
Total financial debt	933.8	144.7	(171.2)	0.1	(1.3)	905.9

(1) See notes 4.11.1.4 to 4.11.1.8 inclusive for details on the main credit lines.

4.11.1.2 Maturity profile of loans and financial debt

Maturity profile of non-discounted contractual cash flows from financial debt excluding amortized cost, factoring debt and bank overdrafts

<i>In millions of euros</i>	09-30-24	09-30-25	09-30-26	09-30-27	09-30-28	09-30-29	09-30-30 and beyond
"Green" bond issue	300.0				300.0		
Syndicated loan	120.0	30.0	30.0	60.0			
EIB loan	91.0	13.0	13.0	13.0	13.0	13.0	26.0
Lease liabilities	311.0	73.5	61.7	51.5	41.5	32.2	50.6
Other medium- and long-term lines	70.2	22.3	14.8	10.6	8.5	6.8	7.2
Miscellaneous financial debt	0.6						0.6
Total financial debt excluding amortized cost, factoring, and bank overdrafts	892.8	138.8	119.5	135.1	363.0	52.0	84.4
Amortized cost of debt	(5.9)						
Factoring debt	16.3						
Bank overdrafts	2.7						
Total financial debt	905.9						

The detail of other medium- and long-term lines can be found in notes 4.11.1.4 to 4.11.1.8 inclusive.

4.1.1.1.3 Financial debt by main currencies

<i>In millions of euros</i>	09-30-24	Euro	American dollar	Canadian dollar	Other
Bonds	295.1	295.1			
Loans from financial institutions	214.9	207.8		7.1	
Miscellaneous financial debt	0.6	0.6			
Debts linked to finance leases	195.3	191.2	4.1		
Operating lease liabilities	42.2	42.2			
Non-current financial debt	748.1	736.9	4.1	7.1	
Loans from financial institutions	65.3	62.2	1.8	1.3	
Factoring debt	16.3	16.3			
Miscellaneous financial debt	0.0	0.0			
Debts linked to finance leases	62.7	61.2	1.5		
Operating lease liabilities	10.8	10.8			
Bank overdrafts	2.7	1.9	0.8		
Current financial debt	157.8	152.4	4.1	1.3	
Total financial debt	905.9	889.3	8.2	8.4	

4.11.1.4 Characteristics of the main credit lines

Denomination	Currency	Nominal amount In millions of currency	Rate/Index	Final maturity date	Carrying value at 09-30-24 In millions of euros	Carrying value at 09-30-23 In millions of euros
Syndicated loan ⁽¹⁾	EUR	240.0	EURIBOR 6M	03/31/2027	120.0	150.0
Revolving credit ⁽¹⁾	EUR	100.0	EURIBOR 6M	03/31/2027		
EIB loan	EUR	130.0	1.127%	08/02/2031	91.0	104.0
"Green" bond issue	EUR	300.0	2.25%	07/15/2028	300.0	300.0
Canada Loan - 2020 - 2	CAD	4.9	3.89%	12/09/2027	1.6	2.2
Spain Loan - 2022 - 1	EUR	3.0	0.95%	11/29/2028	1.8	2.2
Spain Loan - 2022 - 2	EUR	3.5	1.08%	12/14/2026	1.6	2.3
France Loan - 2024 - 1	EUR	5.0	3.76%	05/31/2029	5.0	
France Loan - 2023 - 1	EUR	5.0	3.78%	05/31/2028	3.7	4.7
France Loan - 2023 - 2	EUR	20.0	EURIBOR 3M	12/30/2029	16.4	19.3
France Loan - 2022 - 1	EUR	5.0	0.78%	05/31/2027	2.7	3.7
France Loan - 2022 - 3	EUR	4.7	0.73%	07/21/2026	1.9	2.9
France Loan - 2021 - 1	EUR	5.0	0.57%	05/31/2026	1.7	2.7
France Loan - 2020 - 1	EUR	10.0	1.45%	08/25/2032	6.3	7.1
France Loan - 2020 - 4	EUR	5.0	0.63%	08/29/2025	1.0	2.0
France Loan - 2019 - 1	EUR	20.0	EURIBOR 3M	09/02/2024	0.0	4.0
France Loan - 2019 - 2	EUR	3.3	1.419%	12/30/2029	1.8	2.1
France Loan - 2019 - 4	EUR	5.0	0.960%	05/31/2026	1.8	2.8
France Loan - 2018 - 2	EUR	5.5	1.650%	06/05/2030	2.8	3.2
Other loans – Outstandings < €2.0 million					20.1	21.8
Non-recurring lease liabilities					237.5	214.4
Recurring lease liabilities					73.5	67.3
Miscellaneous financial debt	EUR				0.6	0.5
Amortized cost of syndicated credit	EUR				(1.0)	(1.5)
Amortized cost of the "green" bond issue ⁽²⁾	EUR				(4.9)	(5.2)
Syndicated factoring ⁽³⁾	EUR	318.0		12/31/2025	16.3	12.5
Confirmed and unconfirmed bilateral lines	EUR	136.4			2.7	8.8
Total financial debt					905.9	933.8

(1) The Derichebourg Group has contracted a syndicated loan agreement, which, along with the EIB loan, its factoring agreements and the "green" bond issue, constitutes its main sources of funding.

(2) As part of the Ecore acquisition project, the Group issued a "green" bond of €300 million, as detailed in note 4.11.1.8.

(3) €275.5 million from non-recourse factoring of receivables for €264.3 million in financing received as at September 30 2024.

4.1.1.1.5 2020 loan agreement

On March 19, 2020, the Group entered into a loan agreement with twelve financial institutions for the amount of €340 million, and comprising a €100 million revolving loan and a €240 million repayment loan. The agreement was entered into for a five-year term. The Group took advantage of its option to apply twice to the banks — which agreed — to extend the final repayment date by a total of two years, to March 31, 2027.

Regarding the repayable loan, the outstanding amount was €120 million at September 30 2024. The annual amortization schedule is €30 million and €60 million at the end of year 7.

The €100 million revolving credit had not been drawn as at September 30 2024.

There are no securities guaranteeing the repayment of the loan.

Interest rate

The amounts drawn on these credit lines carry interest at the EURIBOR rate, plus a margin which is adjusted periodically based on the ratio of consolidated net financial indebtedness to consolidated EBITDA.

Early repayment obligations – Event of default

The loan agreement allows the lenders to require early repayment of the entire amount due, should a majority of the lenders request it, following the occurrence of certain common default events, particularly where an event has a significant adverse effect on the business or the financial situation of the Derichebourg Group, or on the ability of Derichebourg to service its debt.

A change of control or delisting of Derichebourg shares would constitute an event warranting mandatory early repayment.

In addition, the loan agreement provides for an obligation to make early partial repayment of the sums owing in the event of a capital increase, the issuance of shares giving access to capital or debt securities (if its maturity precedes that of the syndicated loan).

Covenants

The loan agreement also includes covenants that could theoretically limit the ability of Group companies to do the following without the lenders' consent:

- to take out additional debts;
- to grant sureties and guarantees;
- to undertake mergers, demergers or restructurings;
- to undertake certain acquisitions, beyond a certain threshold;
- to make investments over the course of a given company fiscal year that exceed the amounts set by the agreement;
- to sell assets or equity investments, except for those specified in the loan agreements;
- to redeem and/or reduce their share capital, with certain exceptions.

The loan agreement also contains commitments requiring the purchase and maintenance of insurance policies in line with practices generally accepted in the businesses of the Derichebourg Group.

4.1.1.1.6 Factoring agreement

The Derichebourg Group entered into a non-recourse factoring agreement with effect from January 1, 2015 for a maximum financing amount of €418 million, covering the French, Belgian, German, Spanish and Italian entities of the Recycling and Public Sector Services. The maximum amount of funding has been reduced to €318 million following the transfer of the Multiservices division to the Elio Group. The contract expires on December 31, 2025. It is being extended until December 31, 2026.

Receivables covered by this agreement correspond to deliveries made or services rendered to private customers or to French public sector customers.

Each time receivables are sold, the receivables approved by the credit insurer (after deduction of any outstanding receivables previously sold without recourse or not yet paid) are sold without recourse. The other receivables are sold with recourse. The receivables retain their status (factored with or without initial recourse) until payment takes place.

The factor is co-insured with the Group by the credit insurer. They are responsible for paying out any compensation under the credit insurance policy.

Interest is deducted when the receivable is sold based on the average contractual payment terms. The risk of late payment is transferred to the factors.

The dilution rate (credits, cancellation of receivables) is low.

The total receivables derecognized under factoring agreements amounted to €261.8 million as at September 30 2024.

The Group derecognizes 95% of receivables without recourse because of the 5% unguaranteed residual amount.

4.1.1.1.7 EIB loan

The initial amount of the loan is €130 million. It is backed by the Group's investment program for the period 2019-2022. The principal outstanding at September 30 2024 amounted to €91.0 million.

The agreement is set to run for 12 years, with a grace period of two years, following which the loan is repayable in 10 equal annual installments.

The terms of the EIB agreement are similar to those of the syndicated loan agreement. It includes a commitment to rank the EIB on a pari passu basis with the Group's other lenders and a commitment to inform the EIB if a new loan agreement comprises stricter clauses, so it can assess whether it needs to amend the agreement.

4.1.1.1.8 "Green" bond issue

On June 7, 2021, Derichebourg launched the presentation to qualified investors of a green bond issue of €300 million, governed by the law of the State of New York. During this issue, the rating agencies S&P Global Rating and Fitch Ratings assigned a BB rating to this issue. On June 10, 2021, the transaction was largely oversubscribed, resulting in an annual coupon of 2.25%, for a bond with a maturity of 7 years, redeemable in fine. No specific guarantees were granted to bondholders at the time of issue. They rank pari passu with the Group's other main medium- and long-term funding sources (syndicated loans, EIB loan, bilateral loans). From January 15, 2022, the interest is payable every six months on January 15 and July 15. The bonds can be redeemed on July 15, 2028 and are listed on the Luxembourg Stock Market.

These bonds cannot be redeemed early until July 15, 2024, and are then redeemable at the following price:

- from July 16, 2024 to July 15, 2025: 101.125%;
- from July 16, 2025 to July 15, 2026: 100.5625%;
- as of July 16, 2026: 100%.

In the event of a change of control of the issuer, the holders have the option to request early redemption at the price of 101%.

The documentation relating to this issue includes commitments in terms of authorized additional debt, the payment of dividends and the like, investments in non-controlled entities or guarantees granted to them, and a ceiling on asset disposals net of reinvestments, events of default, which are individually less restrictive than those appearing in the Group's syndicated loan agreement.

This issue contributed, together with the Group's cash flow, to financing the acquisition of Ecore.

4.1.1.2 Net financial position

<i>In millions of euros</i>	09-30-24	09-30-23
Financial debt	905.9	933.8
Cash and cash equivalents	(192.2)	(161.1)
Total net debt	713.7	772.7

4.1.1.3 Liquidity risk

The Group uses a cash-flow management tool. This tool keeps track of the maturity of both financial investments and financial assets (e.g. trade receivables, other financial assets) and the estimated future cash flow from operations.

At September 30, 2024 the Group's main sources of funding were:

- a €340 million syndicated loan agreement set up in March 2020. It includes a loan with an initial term of five years (extended to seven years by agreement of the lenders), repayable in constant annuities, for an initial amount of €240 million (outstanding authorized and drawn down by €120 million at September 30, 2024), and a revolving credit facility usable in the form of drawdowns in the amount of €100 million. The next installment for the repayment loan is due on March 31, 2025 and amounts to €30 million. At September 30, 2024 there was no outstanding drawdown under the revolving credit agreement;
- a non-recourse factoring agreement came into effect on January 1, 2015. Its initial two-year term was renewed in April 2016, November 2018, December 2021, March 2022, May 2023 and in 2024, extending the maturity to the end of December 2025 and its limit to €318 million (subject to receivables available). The factor purchases non-recourse receivables for up to the approved amounts issued by the credit insurer, and with recourse beyond that amount. The total receivables that may be derecognized by the Group is thus dependent on the total receivables available and the credit insurers' authorized limits. Any downward variation in one of these amounts may lead to an increase in the net debt recognized by the Group. The amount drawn on this line was €264.3 million at September 30, 2024, for a contribution to net debt of €16.3 million;
- medium-term loans for an amount of €67.0 million;

- a loan agreement with the European Investment Bank for an initial amount of €130 million, of which the outstanding capital was 91.0 million at September 30, 2024;
- a "green" bond issue of €300 million;
- leases, of which the amount outstanding at September 30, 2024 was €311 million;
- bilateral lines, whether confirmed or not, for a cumulative amount of €136.4 million, which are not used since the Group's net cash position was €189.5 million at September 30, 2024.

Financial ratios

The syndicated loan agreement requires the Group to maintain the following financial ratios:

- the annual leverage ratio, being the ratio of (a) consolidated net financial debt to (b) consolidated EBITDA, on each calculation date and over a rolling 12-month period ending on each calculation date, must be less than 3.00.

At September 30, 2024 the leverage ratio was 2.16;

- the debt service coverage ratio, i.e. the ratio of (a) consolidated cash flow before debt service to (b) net financial expenses on each calculation date and over a rolling 12-month period ending on each calculation date considered, must be greater than 5.

At September 30, 2024 the coverage ratio was 8.17.

The Group was in compliance with its financial covenants at September 30, 2024.

Given the existing liquidity margin at September 30, 2024, exceeding €400 million, and based on business and investment forecasts, the Group estimates that it has sufficient financial lines to meet its payments over the next 12 months from September 30, 2024.

4.12 Financial instruments

The Group uses certain financial instruments to reduce risks related to interest rates and exchange rates affecting its commercial activities and raw material prices.

4.12.1 Market value of financial instruments

To determine the fair value of financial instruments, the Group uses the following fair value hierarchy, according to the valuation methods used:

- level 1: the prices listed for identical assets or liabilities in active markets (not adjusted);

- level 2: directly or indirectly observable inputs concerning the asset or liability other than the quoted prices used at level 1;
- level 3: methods that use inputs that have a significant impact on the recognized fair value and are not based on observable market data.

At September 30, 2024, all of the Group's financial assets and liabilities measured at fair value are classified as level 2.

During the fiscal year 2024, there was no change in fair-value valuations between level 1 and level 2 and no transfer to, or from, level 3.

		Breakdown by type of instrument				
		Fair value through profit or loss	Fair value through equity	Loans and receivables	Debt at amortized cost	Derivative instruments
<i>In millions of euros</i>	09-30-24					
Non-consolidated equity securities	0.0			0.0		
Other non-current financial assets	6.9			6.9		
Trade receivables	274.6			274.6		
Other current assets	69.2			69.2		
Derivative financial instruments	0.6					0.6
Other current financial assets	16.1	16.1				
Cash and cash equivalents	192.2	192.2				
ASSETS	559.6	208.3		350.7		0.6
Loans - share at more than one year	748.1				748.1	
Loans - share at less than one year	157.8				157.8	
Trade payables	376.5			376.5		
Other current liabilities	128.0			128.0		
Derivative financial instruments	1.1					1.1
LIABILITIES	1,411.5			504.5	905.9	1.1

		Breakdown by type of instrument				
		Fair value through profit or loss	Fair value through equity	Loans and receivables	Debt at amortized cost	Derivative instruments
<i>In millions of euros</i>	09-30-23					
Non-consolidated equity securities	0.1			0.1		
Other non-current financial assets	4.9			4.9		
Trade receivables	305.8			305.8		
Other current assets	105.7			105.7		
Derivative financial instruments	1.5					1.5
Other current financial assets	11.4	11.4				
Cash and cash equivalents	161.1	161.1				
ASSETS	590.4	172.5		416.5		1.5
Loans - share at more than one year	773.6				773.6	
Loans - share at less than one year	160.2				160.2	
Trade payables	390.0			390.0		
Other current liabilities	144.9			144.9		
Derivative financial instruments	2.2					2.2
LIABILITIES	1,470.9			534.9	933.8	2.2

4.12.2 Market value of derivative instruments

In millions of euros		09-30-24		09-30-23	
		Assets	Liabilities	Assets	Liabilities
Derivatives for interest-rate risks	Cash flow hedge		1.1	1.5	
Derivatives for foreign exchange risk	Cash flow hedge	0.6			2.2
Amount of derivatives in the consolidated balance sheet		0.6	1.1	1.5	2.2

4.12.3 Interest rate risks

The Group determines the desired split of debt between fixed and variable rates based on forecast trends for interest rates and the hedging requirement set forth in the syndicated loan agreement. At September 30, 2024, 18% of the debt was under a variable rate.

The Group uses several types of interest rate risk management instruments to optimize its financial expenses and manage the fixed/variable rate split of its debt.

A 100-bp change in the EURIBOR index would have an impact of around €3 million on the Group's financial expenses.

Breakdown of debt between fixed and variable rates

In millions of euros		09-30-24			09-30-23 ⁽¹⁾		
		Fixed rate	Variable rate	Total	Fixed rate	Variable rate	Total
Financial liabilities		744.8	158.4	903.2	740.6	184.4	925.0
Cash and cash equivalents			2.7	2.7		8.8	8.8
Total financial debt		744.8	161.1	905.9	740.6	193.3	933.8
%		82%	18%	100%	79%	21%	100%

(1) The breakdown of the debt between fixed rate and variable rate at September 30, 2023 has been restated to reclassify the amount of the current operating lease liabilities from the variable rate portion to the fixed rate portion.

Net financial position after hedging

In millions of euros		09-30-24			09-30-23		
		Less than 1 year	From 1 to 5 years	Beyond that period	Less than 1 year	From 1 to 5 years	Beyond that period
Non-current financial debt			663.6	84.5		685.3	88.3
Current financial debt		157.8			160.2		
Financial liabilities		157.8	663.6	84.5	160.2	685.3	88.3
Other non-current financial assets (excluding equity securities)			(4.8)	(2.1)		(2.9)	(2.2)
Current financial assets		(16.1)			11.4		
Cash and cash equivalents		(192.2)			161.1		
Financial assets		(208.3)	(4.8)	(2.1)	172.5	(2.9)	(2.2)
Net position before hedging		(50.5)	658.8	82.4	(12.3)	682.4	86.1
Derivatives for interest-rate risks			(170.0)	(11.2)	(120.0)		
Net position after hedging		(50.5)	488.8	71.2	(132.3)	682.4	86.1

Derivatives for interest-rate risks by maturity

In millions of euros	Initial rate	Less than 1 year	From 1 to 2 years	From 2 to 5 years	More than 5 years
Variable rate -> fixed rate derivatives for interest-rate risks:					
EUR collar	2.19%			60.0	
EUR swap	2.18%			60.0	
EUR swap	2.20%			50.0	
CAD swap	3.75%				3.4
CAD swap	3.14%				7.8
Total derivatives for interest-rate risks				170.0	11.2

4.12.4 Foreign exchange risk

Exchange rates used

In euros	Foreign currencies	2024		2023	
		Year-end	Average	Year-end	Average
Canada	CAD	1.5133	1.4752	1.4227	1.4396
China	CNY	7.8511	7.8110	7.7352	7.5304
United States	USD	1.1196	1.0842	1.0594	1.0677
Hungary	HUF	396.88	389.02	389.50	388.95
Mexico	MXN	21.9842	19.1860	18.5030	19.4902
Romania	RON	4.9753	4.9732	4.9735	4.9345
Switzerland	CHF	0.9439	0.9571	0.9669	0.9790

Generally, the Group's revenue is generated in the same currency as the related costs. Accordingly, the Group has little exposure to foreign exchange risk, and business transactions made in a non-local currency (mostly dollar-denominated exports from France) are generally hedged with forward contracts. Euro movements against the US

dollar do, however, have a significant impact on the translation of Recycling division revenue and operating profit (loss) into euros.

The Group uses foreign exchange forward contracts to hedge its foreign exchange risk.

In millions of currency	USD
Forward purchases	1.7
Forward sales	42.1

Trade receivables, tax receivables and other current assets by currency

In millions of currency	Receivables at 09-30-24			Receivables at 09-30-23		
	Local currency	Euro	%	Local currency	Euro	%
CAD	9.1	6.0	2%	7.1	5.0	1%
CHF	0.5	0.6	%	0.4	0.4	%
CNY	0	0	%			%
EUR	295.2	295.2	83%	356.7	356.7	86%
HUF	722.5	1.8	1%	1,341.5	3.4	1%
MXN	282.2	12.8	4%	343.9	18.6	4%
RON	20.5	4.1	1%	21.4	4.3	1%
USD	37.1	33.1	9%	32.1	30.3	7%
Total		353.7	100%		418.8	100%

Trade payables, tax liabilities and other current liabilities

In millions of currency	Payables at 09-30-24			Payables at 09-30-23		
	Local currency	Euro	%	Local currency	Euro	%
CAD	4.5	3.0	1%	5.3	3.7	1%
CHF	0.7	0.8	%	0.7	0.7	%
EUR	492.1	492.1	95%	514.2	514.2	95%
HUF	573.5	1.4	%	650.3	1.7	%
MXN	202.8	9.2	2%	233.5	12.6	2%
RON	7.8	1.6	%	5.0	1.0	%
USD	9.1	8.1	2%	11.3	10.7	2%
Total		516.2	100%		544.6	100%

The following table shows the sensitivity of profit (loss) before tax, before and after hedging, to a reasonable change in the US dollar exchange rate, all other variables being constant.

In millions of euros		09-30-24		09-30-23	
		Before hedging	After hedging	Before hedging	After hedging
CAD	+5%	(0.4)	(0.4)	(0.3)	(0.3)
	-5%	0.5	0.5	0.4	0.4
USD	+5%	(1.4)	0.4	(1.7)	3.0
	-5%	1.5	(0.4)	1.8	(3.3)
Total	+5%	(1.8)	(0.1)	(2.0)	2.7
	-5%	2.0	0.1	2.2	(2.9)

4.12.5 Credit or counterparty risk

Financial transactions (i.e. loans, currency hedges, interest rates and raw materials) are carried out with leading financial institutions for the purpose of reducing risk.

To reduce counterparty risk on domestic, export and foreign trade receivables, Recycling and Public Sector Services systematically apply for credit insurance to cover 95% of this risk on these receivables, excluding taxes. The credit insurer may, however, sometimes refuse coverage based on its assessment of a customer's solvency. Exposure to customer risk is regularly compared to the credit insurer's authorized limits.

For several years now, the Group has implemented a very strict policy of monitoring customer outstandings and systematically issuing routine reminders for overdue outstandings.

Aging of trade receivables (gross values excluding doubtful receivables)

<i>In millions of euros</i>	Total outstanding 09-30-24	Not due	<1 month	<4 months	>4 months
Recycling	273.9	171.6	80.9	15.1	6.3
Public Sector Services	26.7	16.4	6.5	1.9	1.9
Holding companies	0.2			0.1	0.1
Total	300.8	188.0	87.4	17.0	8.3

Despite the turbulent environment, the Group has not yet observed any significant increase in payment delays and the customer credit risk is €0.8 million. The Group considers that its other loans do not constitute a substantial risk, except for certain receivables more than four months overdue.

4.12.6 Raw materials risk

In the normal course of its business, the Group enters into few forward contracts to buy or sell ferrous or non-ferrous metals, and these contracts generally do not require a firm price commitment beyond one month. Depending on whether metal prices rise or fall, the Group may have to purchase or sell at a price less favorable than when the contract was entered into to honor a contract. However,

the Group's risk practice is to only enter into a contract to sell when purchases have been made. Two specialist companies (the aluminum refiner Refinal and the non-ferrous metal trader Derichebourg Environnement) may make buy or sell commitments before finding a counterparty for the transaction. Consequently, they may hedge these transactions on the London Metal Exchange (other Group companies may also hedge transactions on the LME, but this is exceptional).

The Group may therefore have to sell its inventories of processed metal goods to its customers for less than the initial purchase price if the market price for these goods declines between the time of purchase and the time of sale. The volatility of the prices of different metals may create exceptional "price effects" which the Group endeavors to limit by holding low levels of stock.

4.13 Non-current provisions and provisions for employee benefits obligations

4.13.1 Change in non-current provisions

<i>In millions of euros</i>	09-30-23	Provisions	Write backs used	Write backs not used	Other changes	09-30-24
Provisions for labor disputes	2.0	1.4	(0.3)	(0.5)	(0.1)	2.5
Provisions for other disputes	11.9	0.4	(4.8)	(0.4)	0.7	7.8
Provisions for guarantees	0.6		(0.1)		2.3	2.9
Provisions for service awards	2.2	0.4	(0.1)	(0.3)	0.3	2.5
Environmental provisions	14.7	0.6	(0.5)			14.8
Other non-current provisions	0.3				(0.3)	0.0
Total	31.8	2.8	(5.8)	(1.2)	2.9	30.4

4.13.2 Provisions for employee benefit obligations

In France, Group employees benefit from State pension plans and from retirement benefits paid by the employer in accordance with the collective agreements in force at each subsidiary.

In other countries, the plans depend on local legislation, the type of business and the past practices of the subsidiary concerned.

The projected costs and obligations recognized in the consolidated financial statements have been determined based on the following actuarial assumptions:

Actuarial assumptions	Euro zone 2023-2024	Euro zone 2022-2023
Discount rate	3.30% to 3.80%	1.00% to 3.85%
Long-term forecast salary growth rate	0% to 2%	1% to 2%
Mortality	Tables by generation TGH/TGF 05	Tables by generation TGH/TGF 05
Rate of turnover	Insee tables adapted to the Group's turnover	Insee tables adapted to the Group's turnover
Retirement age	Voluntary departure at 64 years of age for non-executives Voluntary departure at 64 years of age for executives	Voluntary departure at 64 years of age for non-executives Voluntary departure at 64 years of age for executives

For Recycling and Public Sector Services in France, the discount rate used in this measurement is 3.30%.

IAS 19 specifies that the discount rate must be equal to the yield paid on high-quality corporate bonds having the same maturity as the commitment.

In the euro zone, the yield on high-quality corporate bonds (AA) was 3.0566% for a maturity of 7 to 10 years, and 3.3103% for a maturity of 10 years or more, according to the IBOXX benchmark.

The discount rate actually used in this valuation complies with IAS 19.

<i>In millions of euros</i>	09-30-23	Provisions	Write backs used	Reversals unused	Other changes	09-30-24
Employee benefits	28.2	2.7	(1.6)	(0.5)	0.5	29.3

(1) See note 3 – Changes in consolidation scope.

<i>In millions of euros</i>	2024	2023	2022
Actuarial value of commitments at opening	28.2	43.2	44.1
Current service cost	1.7	2.3	5.7
Interest expense	1.0	1.2	0.3
Actuarial gains and losses related to experience	(0.8)	(0.6)	(0.4)
Actuarial gains and losses related to changes to the actuarial assumptions	1.3	(2.4)	(7.1)
Employee contributions			
Benefits paid	(1.6)	(1.2)	(1.6)
Past service cost	(0.6)	(2.4)	
Change in scope		(11.9)	3.1
Impact of IFRS 5			(0.9)
Foreign exchange differences			
Actuarial value of commitments at closing	29.3	28.2	43.2
Fair value of plan financial assets at opening			
Interest income			
Expected return on assets other than interest			
Administrative costs			
Contributions by employer	1.6	1.2	1.6
Employee contributions			
Benefits paid	(1.6)	(1.2)	(1.6)
Assets distributed on settlement			
Changes in scope			
Impact of IFRS 5			
Foreign exchange differences			
Fair value of plan financial assets at closing	0.0	0.0	0.0
Provisions recognized on the balance sheet			
Actuarial value of commitments	29.3	28.2	43.2
Fair value of assets	0.0	0.0	0.0
Net value of commitments	29.3	28.2	43.2
Amounts recognized in profit or loss			
Current service cost	1.7	2.3	5.7
Financial cost	1.0	1.2	0.3
Administrative costs			
Gains (losses) on settlements			
Total	2.7	3.5	6.0

<i>In millions of euros</i>	2024	2023	2022
Statement of recognized income and expense in other comprehensive income			
Expected return on assets other than interest	0.0	0.0	0.0
Actuarial gains and losses related to experience	0.8	0.6	0.4
Actuarial gains and losses related to changes to the actuarial assumptions	(1.3)	2.3	7.1
Total gains (losses) recognized in other comprehensive income	(0.5)	2.9	7.5
Provisions at the beginning of the year	28.2	43.2	44.1
Net expense for the year	2.7	3.5	6.0
Impact on comprehensive income	0.5	(3.0)	(7.5)
Benefits paid	(1.6)	(1.2)	(1.6)
Other	(0.6)	(14.3)	3.1
Impact of IFRS 5			(0.9)
Foreign exchange differences			
Provisions at year-end	29.3	28.2	43.2

4.14 Current provisions

<i>In millions of euros</i>	09-30-23	Provisions	Write backs used	Reversals unused	Other changes	09-30-24
Provisions for disputes		0.2	(0.9)	(0.3)	1.8	0.7
Provisions for liability guarantees	3.0	0.1			(3.0)	0.1
Provisions for restructuring	0.2		(0.1)	(0.1)		0.0
Provisions for taxes						0.0
Environmental provisions	0.3		(0.1)			0.2
Technical insurance provisions ⁽¹⁾	8.2	0.7			(8.2)	0.7
Other provisions	2.6	3.5	(0.8)		(1.7)	3.6
Total	14.3	4.5	(1.9)	(0.4)	(11.1)	5.4

(1) Other changes correspond to the reclassification, net of a deferred tax effect, of the Derichebourg Ré claims fluctuation provision in shareholders' equity.

4.15 Other current liabilities

<i>In millions of euros</i>	09-30-24	09-30-23
Trade payables	367.9	352.4
Debt on acquisitions of tangible assets	8.6	37.6
Trade payables	376.5	390.0
Tax liabilities	11.7	9.7
State and payroll taxes	95.8	115.9
Advances and deposits received on orders	6.1	9.9
Miscellaneous liabilities	3.3	1.8
Deferred income	22.8	17.3
Other current liabilities	128.0	144.9

4.16 Other non-current liabilities

<i>In millions of euros</i>	09-30-24	09-30-23
Debt on acquisitions of tangible assets	0.1	0.1
Debt on securities acquisitions		
Deferred income	3.3	4.1
Other non-current liabilities	3.4	4.2

4.17 Segment information

The operating segments used correspond to the two main activities of the Group:

- Recycling, which is mainly an industrial activity for recycling metal waste;
- Public Sector Services, which is mainly labor-intensive.

Each of these segments provides goods and services and represents a group of cash-generating units monitored every month by General Management.

In addition, a number of shared costs are presented in the Holding segment. The operating segments thus defined correspond to the way in which the main operating manager monitors results. Lastly, the differences in income statement structure and the risks to which

the Recycling and Public Sector Services businesses are exposed warrant their separate presentation.

Derichebourg Environnement employs the support roles for the Derichebourg Group. It was historically classified in the Holding segment. As of the 2024 fiscal year, Coframétal (the Group's non-ferrous metals sales center) was merged into Derichebourg Environnement, which became the main commercial entity of the Recycling business. In this context, Derichebourg Environnement was reclassified in the Recycling segment as of October 1, 2023, and the data for the previous fiscal year has been restated on a comparative basis.

The impacts of this restatement are presented in the notes below.

4.17.1 By business segment

4.17.1.1 Revenue

<i>In millions of euros</i>	2024	2023 restated	2023 published	Change in %
Recycling	3,412.9	3,437.0	3,428.3	(0.7%)
Public Sector Services	192.4	183.0	183.0	5.1%
Holding companies	1.1	1.3	10.0	(17.1%)
Total	3,606.4	3,621.3	3,621.3	(0.4%)

4.17.1.2 Revenue by service category

<i>In million metric tons</i>	2024	2023 restated ⁽¹⁾	2023 published	Change in %
Ferrous metals	4,418.6	4,686.6	4,686.6	(5.7%)
Non-ferrous metals	695.1	695.7	770.4	(0.1%)
Recycling – Total volumes	5,113.7	5,382.3	5,457.0	(5.0%)

(1) The volumes of non-ferrous metals for the 2023 fiscal year were modified by (74.7) thousand metric tons in order to take into account the growing importance of post-shredding sorting activities, and to no longer count the poor products coming out of these zero-cost plants.

<i>In millions of euros</i>	2024	2023 restated	2023 published	Change in %
Ferrous metals	1,543.9	1,646.2	1,646.2	(6.2%)
Non-ferrous metals	1,699.9	1,605.1	1,605.1	5.9%
Services	169.2	185.7	177.0	(8.9%)
Recycling – Total revenue	3,412.9	3,437.0	3,428.3	(0.7%)

<i>In millions of euros</i>	2024	2023	Change in %
Public Sector Services	192.4	183.0	5.1%

4.17.1.3 Consolidated income statement items

<i>In millions of euros</i>	Recycling	Public Sector Services	Holding companies	Intersegment eliminations	Total at September 30
2024					
External revenue	3,415.9	192.5	3.2	(5.2)	3,606.4
Inter-segment revenue	(3.0)	(0.1)	(2.1)	5.2	0.0
Revenue	3,412.9	192.4	1.1	0.0	3,606.4
Recurring operating profit (loss)	148.6	24.5	0.4		173.5
Operating profit (loss)	146.1	28.3	1.6		176.0
Net income from associates	0.7		(19.7)		(19.0)
2023 restated					
External revenue	3,441.5	183.1	10.1	(13.4)	3,621.3
Inter-segment revenue	(4.5)	(0.1)	(8.8)	13.4	0.0
Revenue	3,437.0	183.0	1.3	0.0	3,621.3
Recurring operating profit (loss)	174.2	13.9	(3.2)		184.9
Operating profit (loss)	186.9	10.0	47.7		244.7
Net income from associates	1.7		(39.4)		(37.7)
2023 published					
External revenue	3,435.8	183.1	42.3	(39.9)	3,621.3
Inter-segment revenue	(7.5)	(0.1)	(32.3)	39.9	0.0
Revenue	3,428.3	183.0	10.0	0.0	3,621.3
Recurring operating profit (loss)	184.9	13.9	(13.8)		184.9
Operating profit (loss)	197.5	10.0	37.2		244.7
Net income from associates	1.7		(39.4)		(37.7)

4.17.1.4 Other segment information

<i>In millions of euros</i>	Recycling	Public Sector Services	Holding companies	Intersegment eliminations	Total at September 30
2024					
Total balance sheet assets (current and non-current)	2,242.8	135.5	1,029.7	(884.9)	2,563.1
Assets held for sale					
Total liabilities (current and non-current excluding shareholders' equity) of continuing operations	1,405.0	105.4	863.8	(844.9)	1,529.3
Liabilities associated with assets being disposed					
Total balance sheet liabilities (current and non-current excluding shareholders' equity)	1,405.0	105.4	863.8	(844.9)	1,529.3
Cash flows at September 30, 2024					
Tangible and intangible capital investments	100.2	16.6	0.7		117.5
Right-of-use assets	56.9	13.5			70.4
Tangible and intangible amortization	(85.6)	(5.2)	(1.1)		(91.9)
Amortization of rights of use	(56.0)	(10.1)	(0.1)		(66.2)
Impairment	(1.0)				(1.0)

<i>In millions of euros</i>	Recycling	Public Sector Services	Holding companies	Intersegment eliminations	Total at September 30
2023 restated					
Total balance sheet assets (current and non-current)	2,783.2	119.4	1,593.5	(1,910.9)	2,585.3
Assets held for sale					
Total liabilities (current and non-current excluding shareholders' equity) of continuing operations	1,988.4	108.2	1,406.8	(1,910.9)	1,592.5
Liabilities associated with assets being disposed					
Total balance sheet liabilities (current and non-current excluding shareholders' equity)	1,988.4	108.2	1,406.8	(1,910.9)	1,592.5
Cash flows at September 30, 2023 restated					
Tangible and intangible capital investments	178.3	6.9	1.5		186.8
Rights of use	89.1	9.0	0.2		98.3
Tangible and intangible amortization	(80.8)	(5.3)	(0.8)		(86.9)
Depreciation of rights of use	(54.7)	(11.3)	(0.3)		(66.2)
Impairment	(0.3)				(0.3)
2023 published					
Total balance sheet assets (current and non-current)	2,754.3	119.4	1,401.3	(1,689.7)	2,585.3
Assets held for sale					
Total liabilities (current and non-current excluding shareholders' equity) of continuing operations	1,749.2	108.2	1,424.9	(1,689.7)	1,592.5
Liabilities associated with assets being disposed					
Total balance sheet liabilities (current and non-current excluding shareholders' equity)	1,749.2	108.2	1,424.9	(1,689.7)	1,592.5
Cash flows at September 30, 2023 published					
Tangible and intangible capital investments	177.4	6.9	2.4		186.8
Right-of-use assets	89.1	9.0	0.2		98.3
Tangible and intangible amortization	(71.0)	(9.8)	(0.9)		(81.7)
Amortization of rights of use	(62.4)	(6.8)	(1.3)		(70.5)
Impairment	(0.3)				(0.3)

4.17.2 Information by geographic location

<i>In millions of euros</i>	Continental Europe	France	Americas	Total at September 30
2024				
Revenues (origin of sales)	876.9	2,512.2	217.2	3,606.4
Tangible and intangible capital investments	31.6	127.5	22.2	181.3
Tangible and intangible amortization	(23.6)	(112.6)	(9.5)	(145.7)
Total net tangible assets	237.6	769.3	73.8	1,080.7
2023				
Revenues (origin of sales)	872.0	2,540.7	208.6	3,621.3
Tangible and intangible capital investments	36.6	214.1	20.2	270.9
Tangible and intangible amortization	(21.9)	(110.7)	(8.6)	(141.2)
Total net tangible assets	228.5	758.4	67.4	1,053.9

4.18 Change in provisions

<i>In millions of euros</i>	2024	2023
Provisions on current assets	(1.5)	(0.8)
Provisions for liabilities and charges	(4.5)	(12.2)
Total	(6.0)	(13.0)

4.19 Other operating income and expenses

<i>In millions of euros</i>	2024	2023
Proceeds from disposal of tangible assets	1.9	4.9
Proceeds from disposal of intangible assets		
Proceeds from disposal of lease liabilities	3.2	2.5
Production of assets for own use		
Write backs of provisions on tangible assets	2.7	1.4
Releases of provisions on current assets	0.8	1.5
Write backs of provisions for liabilities and charges	8.9	9.5
Transfers of operating expenses	3.8	1.7
Operating and investment subsidies	1.4	1.2
Others	2.2	2.6
Total other operating income	24.8	25.4
Net carrying value of the non-current assets sold	(3.7)	(9.9)
Foreign exchange losses on trade receivables and payables	(2.0)	(2.6)
Losses from irrecoverable and written-off receivables	(0.4)	(0.3)
Duties and licenses	(3.4)	(3.1)
Fixed compensation allocated to directors	(0.4)	(0.2)
Others	(10.3)	(2.8)
Total other operating expenses	(20.1)	(18.9)

4.20 Other non-recurring income and expenses

	2024	2023
Dismantling and decontamination of an old site in Strasbourg (France)	(2.5)	(35.4) Expenses related to the disposal of remedy assets
		(3.0) Expenses related to the transfer of the Multiservices division to Elior Group
		(3.7) Loss of the Veolia case in cassation
Total other non-recurring expenses	(2.5)	(42.2)
Appeal won in Veolia litigation	3.8	48.1 Income from the disposal of remedy assets
Total other non-recurring income	3.8	48.1

4.21 Gain (loss) on disposal of consolidated companies

	2024	2023
Result of the dilution of the stake in Elior Group ⁽¹⁾	1.2	53.7 Gain (loss) on disposal of Derichebourg Multiservices Holding
		0.2 Other
Gain (loss) on disposal of consolidated companies	1.2	53.9

(1) See note 3.2 - Change in percentage of control.

4.22 Net financial expenses

To provide a better assessment of the debt service cost, net financial expenses have been calculated between financial expenses and financial income from investments made, and after taking into account the effect of interest-rate hedges.

Any amounts not falling within the above definition are, where applicable, shown on a separate line.

<i>In millions of euros</i>	2024	2023
Interest on loans, bank overdrafts and factoring	(38.2)	(30.3)
Interest on current accounts		
Interest on lease liabilities	(5.3)	(2.8)
Dividends		
Income from marketable securities and cash equivalents	0.1	0.8
Other financial income and expenses	3.0	2.8
Net financial expenses	(40.4)	(29.6)
Foreign exchange gains and losses	(0.1)	(0.3)
Interest expense on retirement and pension plans	(1.1)	(1.0)
Fair value of financial instruments	(1.5)	(1.5)
Other	(0.4)	1.3
Foreign exchange and other gains and losses	(3.1)	(1.6)

4.23 Income tax

4.23.1 By type

<i>In millions of euros</i>	2024	2023
Income before tax from consolidated companies	132.5	213.5
Current income tax	(29.9)	(44.8)
Deferred tax	(6.9)	0.8
Total income tax expense	(36.8)	(44.0)
Effective tax rate	(27.8%)	(20.6%)

4.23.2 Actual income tax expense

	2024	2023
Theoretical tax income or expense	(34.2)	(55.2)
Impact of tax rate changes		
Recognition/Limitation of deferred tax assets	(13.2)	2.4
Permanent tax differences	9.7	(0.1)
Permanent differences linked to consolidation adjustments	1.2	8.6
Differences in tax rates applicable to foreign companies	(0.3)	0.3
Actual tax income	(36.8)	(44.0)

The Group's actual income tax expense was calculated on the basis of income from continuing operations before tax, restated for the Group's share of income from associated companies.

For the fiscal year 2024, the Group's actual income tax expense was reconciled on the basis of a tax rate of 25.83%.

4.23.3 Tax consolidation

The Derichebourg Group has opted in France for the tax consolidation regime which allows it to offset the taxable results of its French subsidiaries where the direct or indirect holding is greater than 95%. The consolidated companies affected by this regime have signed an agreement setting out the methods for applying the tax consolidation, in accordance with the rules established by the tax administration.

The consolidated tax Group is made up of the following companies:

DERICHEBOURG SA	POLYSOTIS
AFM RECYCLAGE	POLYTIANE
BERNES ET BRUYÈRES SCI	POLYURBAINE
BERTHELOT VILLENEUVE SCI	POLYNORMANDIE
CFF BETA SCI	POLYVALOR
CFF SIGMA SCI	POLY-VALIS
DERICHEBOURG ENVIRONNEMENT	PSIMMO
DERICHEBOURG EXPANSION	PURFER
DERICHEBOURG IMMOBILIER SCI	REFINAL INDUSTRIES
ÉCO-VHU SAS	REVIVAL
ESKA	TRANSENVIRONNEMENT
EXADIANE SCI	WESTEVER
FRANORA SCI	
GDE CO 1	
GDE CO 2	
GUY DAUPHIN ENVIRONNEMENT	
IRON HORSE FRANCE	
IRON HORSE HOLDING	
LE BISON GOURMAND	
POLY-ENVIRONNEMENT	
POLYAMON	
POLYBUIIS	
POLYCEJA	
POLYCEO	
POLY-NEA	
POLYREVA	
POLY-SENTI	

4.23.4 Analysis of deferred tax assets and liabilities

<i>In millions of euros</i>	09-30-24	09-30-23
Tax losses carried forward	7.3	10.9
Temporary differences	3.5	6.6
Restatement of regulated provisions	(16.4)	(12.9)
Social benefits	6.3	6.0
Leasing	3.2	3.3
Elimination of intra-Group profits	1.6	1.5
Valuation differences	(21.8)	(21.7)
IFRS restatements	(0.7)	(0.4)
Other types	(1.6)	(3.5)
Net deferred taxes	(18.6)	(10.3)
Of which		
Deferred tax assets	19.1	23.2
Deferred tax liabilities	37.7	33.4
Net deferred taxes	(18.6)	(10.3)

The Group also has tax loss carry forwards for which no deferred taxes have been recognized in the amount of €163.8 million abroad and €6.7 million in France.

The recovery outlook for deferred tax assets on tax loss carryforwards is detailed below.

Recovery of deferred tax assets by country	09-30-24	Outlook
Germany – Recycling	0.6	2 years
Belgium – Recycling	2.3	3 years
France – Recycling	4.5	2 years
Total	7.4	

4.24 Discontinued or held-for-sale operations

■ None

4.25 Earnings per share

		2024	2023
Net profit (loss) attributable to Company shareholders <i>(in millions of euros)</i>	(A)	74.8	136.9
Net profit (loss) attributable to owners of the Group from discontinued operations <i>(in millions of euros)</i>	(B)		5.6
Net profit (loss) attributable to the owners of the Group after elimination of discontinued operations <i>(in millions of euros)</i>	(C)=(A-B)	74.8	131.3
Impact of dilution on net income	(D)		
Profit after dilution	(E)	74.8	131.3
Number of ordinary shares at year-end		159,397,489	159,397,489
Own shares		122,816	
Number of ordinary shares at year-end, excluding own shares		159,274,673	159,397,489
Weighted average number of ordinary shares during the year, excluding own shares	(F)	159,307,494	159,397,489
Number of ordinary shares at year-end after dilution, excluding own shares	(G)	159,274,673	159,397,489
Basic earnings per share (excluding discontinued operations) <i>(in euros)</i>	(C)/(F)	0.47	0.82
Basic earnings per share after dilution <i>(in euros)</i>	(E)/(G)	0.47	0.82
Earnings per share after income from discontinued operations <i>(in euros)</i>	(A)/(F)	0.47	0.86
Earnings per share after earnings from discontinued operations after dilution <i>(in euros)</i>	(A+D)/(G)	0.47	0.86

4.26 Commitments

4.26.1 Details of commitments given

Breakdown of off-balance sheet commitments

<i>In millions of euros</i>	Bonds	Guarantees	09-30-24	09-30-23
Rent	0.7	0.1	0.8	0.8
Financial Institutions – Markets	9.7	12.4	22.1	51.9
Environmental commitments	14.2	22.8	37.0	37.2
Temporary work ⁽¹⁾		0.3	0.3	11.8
Tax commitments	0.1	0.5	0.6	0.6
Others		4.8	4.8	3.9
Total	24.6	41.0	65.6	106.2

(1) Residual guarantees given by the Company to the financial institution issuing the guarantee required by law for the Temporary Work business of a subsidiary of Derichebourg Multiservices still to be transferred to Elior Group.

4.26.2 Details of commitments received

- Confirmed lines of credit not used as at September 30, 2024:
 - bilateral line – Germany: €6 million;
 - bilateral line – Belgium: €7 million;
 - bilateral line – Canada: CAD2.5 million;
 - bilateral line – Spain: €11 million;
 - bilateral line – United States: \$5 million;
 - bilateral line – France: €105.7 million;
 - revolving credit (syndicated loan): €100 million;
- Retention bonds: €1.7 million.

4.26.3 Details of commitments given

- Potential earn-out relating to Elior Group shares acquired from BIM and Mr. Gilles Cojan in May 2022.

In the event that the average price of an Elior Group share over a 20-day period exceeds €5.65, they have the possibility of obtaining a price supplement of 73% of the difference between the average benchmark price and €5.65. This commitment is valid until June 30, 2025. The maximum amount of the earn-out is €34 million. Given the current share price of Elior Group and the short duration of this commitment, the Company does not think that any payment will be made thereunder.

4.27 Significant litigation

4.27.1 Benelux

- A tax audit was conducted on the Belgian subsidiary Derichebourg Belgium relating to the identification of suppliers of metals and ferrous scrap metals for the fiscal years 2006 to 2010. In November 2017, the Mons Appeal Court considered that the Company had not adhered to the law concerning identification of the VAT of suppliers and rejected the deduction of purchase invoices deemed non-compliant. This led to the payment of tax increases on a temporary basis for €6 million, recorded as an expense during the 2017 fiscal year. The Company has appealed to the Court of Cassation. On September 17, 2020, the Belgian Court of Cassation overturned the grounds of the decision of the Mons Appeal Court and referred the case back to the Liège Appeal Court. Derichebourg Belgium won the appeal in January 2023. The Belgian State appealed to the Court of Cassation again. The judgment has not yet been delivered. Since 2017, no other accounting consequences have been recognized in the financial statements, pending a final legal decision.
- On July 6, 2023, the Turkish company Polygon jointly sued Ecore BV and Ecore Luxembourg before the Paris Commercial Court with a view to obtaining the payment of €1 million in compensation for notice and €800 thousand for alleged termination of its contract as a commercial agent. The procedure is ongoing. As the Group considers the claims to be unfounded, no provision was recorded in the financial statements at September 30, 2024.

4.27.2 France

- In June 2018, several subsidiaries in the household waste collection business were jointly ordered by the lower court to pay €3.7 million to entities in the Veolia Group after a judgment by the Paris Commercial Court in proceedings relating to the terms of personnel transfer in 2014 after the Veolia Group took over household waste collection in the 11th and 19th districts of Paris from the subsidiary Polyurbaine. The Group had appealed against this judgment. The appeal judgment of March 2020 was favorable to the Group. Veolia has appealed to the Court of Cassation. The Court of Cassation partially overturned the decision of the Court of Appeal in the first half of 2023. A provision of €3.7 million was recognized at September 30, 2023 on the "Other non-recurring expenses" line. The Paris Court of Appeal ruled in favor of the Group in January 2024 and ordered Veolia to pay €3.8 million to Poly-Environnement's subsidiaries. This amount, paid in April 2024, was recorded in non-recurring income. Veolia has again decided to appeal to the Court of Cassation. The appeal has not yet been examined.
- Derichebourg SA and the subsidiary AFM Recyclage (as the final operator) entered into an agreement with a public-private partnership representing the local authority in 2012, which was renewed in 2018 and 2019. Under this agreement, they would release land, transfer it to the public-private partnership and transfer their business to a nearby site. Conventionally, the financial obligation for decontamination was limited to decontamination for industrial, non-sensitive use, on the basis of preliminary studies showing a low decontamination cost (€0.9 million). AFM Recyclage has effectively built the planned new site and started its activity there. On the basis of more in-depth surveys, the site appears to be more polluted than predicted (soil and groundwater). With this in mind, the public-private partnership opted not to renew earlier agreements. The DREAL (Regional Directorate for Environment, Planning and Housing) carried out an on-site inspection. The

inspection report was released in May 2021, alongside an order setting out additional requirements. AFM Recyclage has carried out the soil and groundwater studies provided for in this order and submitted the management plan with a view to rehabilitation for industrial use. AFM Recyclage has recognized a provision of €6 million to cover the decontamination cost.

- Litigation with the buyer of DSIN: on September 27, 2019, Derichebourg Multiservices Holding sold shares in DSIN to the company DNUC, which is specialized in nuclear services, with effect from October 1, 2019. The sale comprised the sale of shares and a current account receivable, the price of which was dependent on the balances of certain balance sheet items as of September 30, 2019. The buyer is contesting the sale price offered by the seller. Given the ongoing dispute, which primarily relates to the value of certain trade receivables, the parties have not yet reached an agreement on the final sales price of the trade receivables. In December 2020, DSIN requested a safeguard procedure to protect against any consequences of customer claims due to partial non-performance or poor performance of contractual services, and the resulting harm caused. During the 2021 fiscal year, the buyer filed a legal action claiming that the seller had failed to disclose certain information under the sales contract. It is seeking the sum of €3 million, in addition to costs, from the seller to cover the receivable amount provided by the third party as part of the safeguard procedure. The seller maintains that it provided the buyer with the information it had on the contract in question as part of its due diligence. The transferee of DSIN obtained a continuation plan with a settlement of the liabilities over eight years (which does not currently include the receivable of €1.2 million from Derichebourg Propreté). On March 8, 2023, the Paris Commercial Court rendered a judgment invalidating DNUC's claims in all respects and ordering it to pay Derichebourg Multiservices Holding the balance of the sale price, i.e. €1.1 million, and recognizing the Derichebourg Propreté receivable in the amount of €1.2 million. DNUC and DSIN appealed this judgment on April 7, 2023. The judgment is expected in the summer of 2025. No consequences were drawn in the financial statements at September 30, 2024, as the Group considers the claims to be unfounded. Derichebourg is now exposed to this issue through the liability guarantee granted to the Elior Group when the Multiservices division was transferred.
- Action brought by the owner of land adjacent to a site operated by the Group in Condette: in June 2020, the Revival subsidiary, which represents the rights of the company STRAP, was sued by the French real estate company which owns the land adjacent to the site which the Group operates in Condette (Pas-de-Calais). The company claims that the latter has illegally buried waste there, and is claiming as a precautionary measure the deposit of €27 million for the alleged decontamination costs (including the related landfill taxes).

This statement is based on an expert report, which came to the opposite conclusion before the certificate mentioned below. The report's conclusions are based on a certificate provided by a former CEO and shareholder of the company STRAP, who has been on poor terms with the Derichebourg Group since his dismissal in 2003. He subsequently became an employee of the owner of the real estate company in question. Revival, which represents the rights of STRAP, maintains that it has no hand in this pollution, that it has never used the plots on which this waste is buried and that the type of waste buried does not correspond to the waste type generated by its business. It states that if its former CEO (also the son-in-law of the former owner of STRAP, who owned the plots at the time of the pollution) buried waste on this land belonging to his parents-in-law, that this is personal fault and is separate to his role as Chief Executive Officer.

In addition, Revival has evidence that the current owner of the real estate company was informed of the state of pollution of the land before it acquired it and leased it to a competitor of Derichebourg. The owner previously and unsuccessfully took legal action against the Group based on the same grievances as those made against Revival. Revival believes that these claims are completely unfounded, are the result of a falsification of facts and will take any action necessary to safeguard its interests.

The plaintiff's filing was dismissed on July 6, 2021. By decision of the Douai Court of Appeal on November 23, 2023, the SCI was dismissed on account of the statute of limitations on its action. However, the plaintiff appealed on November 30, 2023. The judgment is expected in the autumn of 2025.

- In January 2015, the company Guy Dauphin Environnement (GDE) brought an action before the Paris Regional Court (Tribunal de Grande Instance de Paris) against the consortium in charge of work on the Nonant-le-Pin site (including Valérian), seeking the appointment of a legal expert in the wake of faulty workmanship. Said expert report was issued in April 2022, in which the responsibility of certain stakeholders was noted, without quantifying GDE's losses. GDE then appointed an expert, who valued its losses in respect of Valérian's services at €6 million. On December 7, 2022, Valérian brought an action against GDE before the Caen Commercial Court, claiming €3 million in principal for additional costs incurred as a result of schedule slippage for the Nonant-le-Pin site. On July 8, 2024, Guy Dauphin Environnement (GDE) and Valérian signed a settlement agreement ending their dispute relating to the work carried out in 2015 on the Nonant-le-Pin site, and resulting in a disbursement of €3.2 million for GDE. A provision had previously been recorded in the amount of €2.5 million. This dispute is now settled.

- In 2006, the company Guy Dauphin Environnement (GDE) applied for a license for a landfill facility for automotive shredding residues in the municipality of Nonant-le-Pin, which was granted in 2011. Opponents lodged administrative appeals in view of the pollution risks, which led to the license being revoked on May 20, 2016.

Alongside these proceedings, in 2014, the Argentan public prosecutor's office received a complaint implicating elected officials

and public servants for breach of probity in connection with the granting of authorization for the landfill facility. The case was referred to the French National Financial Prosecutor's Office, which noted that GDE had sought the assistance and support of elected representatives and public officials in order to influence decisions concerning the siting of the landfill facility. On the basis of evidence deemed sufficient, proceedings for influence peddling were initiated under Article L. 433-1 of the French Penal Code.

Following Derichebourg Environnement's acquisition of the Ecore Group in December 2021, on May 15, 2023, the French National Financial Prosecutor's Office and GDE entered into a judicial agreement of public interest (JAPI), approved by the President of the Paris Judicial Court on May 17, 2023, requiring GDE to pay a fine of €1.2 million and the implementation of a compliance program entrusted to the French Anti-Corruption Agency (Agence française anticorruption - AFA) for Derichebourg Environnement and its subsidiaries for a period of three years, at GDE's expense, for an amount of up to €0.9 million. As a result of the JAPI being approved, the public prosecution has been terminated. The fine of €1.2 million has been paid in full and the compliance program is under way.

- In connection with the sale of certain business assets at the request of the European Commission following the acquisition of Ecore, a dispute has arisen with an electricity supplier, which considers, for a particular site, that the minimum consumption for the year 2023 was not achieved, and is claiming €2 million from the Group. The Group disputes this additional billing, arguing that the electricity supplier has not applied the contractual provisions.
- After September 30, 2024, the Company received a notification from Elixir Group seeking to invoke the guarantee provided for in the memorandum of understanding of March 3, 2023 defining the conditions for the contribution of the Multiservices division to Elixir Group, due to the risk of a URSSAF adjustment in one of the contributed subsidiaries. The amount involved is €4 million. Derichebourg considers that this amount may be reduced, or even become less than €3 million, in which case it would not be required to compensate Elixir Group. At this stage, no provision has been recorded in the financial statements.

4.28 Related-party transactions

4.28.1 Transactions with non-consolidated related parties

The Group is controlled by CFER which holds 41.25% of the Company's shares. The ultimate parent company is DBG FINANCES registered in Belgium.

<i>In millions of euros</i>	09-30-24	09-30-23
DBG FINANCES		0.0
Related party receivables		0.0
DBG FINANCES		
SCI IDA I		
TBD FINANCES	(2.2)	1.3
Related party payables	(2.2)	1.3
TBD FINANCES	(3.4)	(3.1)
Non-recurring expenses	(3.4)	(3.1)
DBG FINANCES	(0.3)	(1.3)
SCI IDA I		
Mrs. Ida Derichebourg	(0.1)	(0.1)
Operating expenses	(0.4)	(1.3)
DBG FINANCES		0.0
Revenue		0.0

4.28.2 Transactions between the Group and its partners in equity-accounted companies

09-30-24 (in millions of euros)	Trade receivables	Trade payables	Revenue	Cost of raw materials	External charges
ELIOR GROUP	1.4	1.9	5.0		(6.5)
RECUPERACIONES COLOMER SL		0.1		(0.5)	
EASO					
VALERCO		0.1	0.1		(0.7)
Total	1.4	2.1	5.1	(0.5)	(7.2)

4.29 Employee information

4.29.1 Headcount by business segment

	09-30-24	09-30-23
Recycling	3,995	3,890
Public Sector Services	1,564	1,851
Holding companies	2	180
Total headcount*	5,561	5,921

* Headcount by number of employees at year-end.

4.29.2 Personnel expenses by type

(in millions of euros)	09-30-24	09-30-23
Wages and salaries	216.8	224.2
Social security expenses	78.6	78.5
Employee profit sharing	6.1	13.7
Other personnel expenses	2.8	2.1
Total	304.3	318.4

4.30 Remuneration of executive bodies

The total amount of remuneration of any kind paid by the Company, controlled companies and controlling companies to the members of the Company's administrative bodies was €2.0 million at September 30, 2024. This amount was €2.5 million at September 30, 2023.

Members of the executive bodies do not receive future benefits.

4.3 I Explanatory notes to cash flows

4.3 I.1 Non-cash income and expenses

<i>In millions of euros</i>	Note	09-30-24
Depreciation and amortization of intangible assets	4.1	0.6
Depreciation and amortization of tangible assets ⁽¹⁾	4.2.1	89.6
Amortization of rights of use	4.2.2	66.2
Impairment loss on financial assets	4.3.1	0
Non-current provisions	4.13.1	(4.2)
Provisions for employee benefit obligations	4.13.2	0.5
Current provisions	4.14	2.2
Amortization, depreciation and provisions		154.9

(1) Net amount of provision reversals of €2.7 million included in the decreases presented in note 4.2.1.

4.3 I.2 Statement of changes in working capital requirement (WCR)

<i>In millions of euros</i>	Note	09-30-23	Change in working capital requirement related to operations	Acquisition of tangible and intangible assets	Disposal of tangible and intangible assets	Translation differences	Other changes	09-30-24
Inventories	4.6.2	158.3	17.4			(0.5)		175.3
Trade receivables	4.7	305.8	(29.5)			(1.7)		274.6
Trade payables	4.15	352.4	16.1			(0.6)		367.9
Other current assets	4.7	105.7	(15.8)		(18.3)	(2.3)		69.2
Other current liabilities	4.15	182.5	(13.9)	(29.0)		(3.0)		136.6
Current WCR		34.9	(30.1)	29.0	(18.3)	(0.8)		14.5
Other non-current assets	4.5							
Other non-current liabilities	4.16	4.2	(0.2)			(0.1)	(0.5)	3.4
Non-current WCR		(4.2)	0.2			0.1	0.5	(3.4)
WCR excluding tax		30.7	(29.9)	29.0	(18.3)	(0.7)	0.5	11.3

4.3 I.3 Acquisition of tangible and intangible assets

<i>In millions of euros</i>	Note	09-30-24
Acquisitions of intangible assets	4.1	(0.9)
Acquisitions of tangible assets	4.2.1	(116.6)
Change in debts on acquisitions of non-current assets	4.31.2	(29.0)
Acquisition of tangible and intangible assets		(146.5)

4.31.4 Proceeds and repayment of borrowings

<i>In millions of euros</i>	Note 4.11.1.1	09-30-24	Proceeds from borrowings	Repayment of loans	Exit from contracts	Accrued financial interest not yet due	Factoring	Cash	Non cash
Bonds		0.4	0.4						
Non-current loans from financial institutions		11.3	11.3						
Current loans from financial institutions		21.1	3.1			18.0			
Factoring debt		3.8					3.8		
Finance lease liabilities ⁽¹⁾		99.9							99.9
Operating lease liabilities ⁽¹⁾		7.6							7.6
Miscellaneous non-current financial debt		0.6	0.6						
Miscellaneous current financial debt									
Increase in financial debt		144.7	15.5			18.0	3.8		107.5
Non-current loans from financial institutions		(5.9)		(5.9)					
Current loans from financial institutions		(81.4)		(63.4)		(18.0)			
Finance lease liabilities		(62.9)		(61.3)	(1.6)				
Operating lease liabilities		(14.8)		(13.2)	(1.6)				
Miscellaneous non-current financial debt									
Miscellaneous current financial debt									
Bank overdrafts		(6.1)						(6.1)	
Decrease in financial debt		(171.2)		(143.8)	(3.2)	(18.0)		(6.1)	

(1) Increases in lease liabilities are not included in proceeds from loans, just as increases in rights of use are not included in investment transactions.

4.32 Consolidation scope

Holding companies

Legal name	% Interest	Consolidation method
Germany		
DBG HOLDING GmbH	100.00%	FC
France		
CFF BETA SCI	100.00%	FC
CFF SIGMA SCI	100.00%	FC
DERICHEBOURG	100.00%	PARENT COMPANY
DERICHEBOURG EXPANSION	100.00%	FC
ELIOR GROUP	48.17%	EM
LE BISON GOURMAND	100.00%	FC
PSIMMO SNC	100.00%	FC
SCEA DU CHÂTEAU GUITERONDE	100.00%	FC
SCI DE LA FUTAIE	99.96%	FC
WESTEVER	100.00%	FC
Luxembourg		
DERICHEBOURG RÉ	100.00%	FC

Recycling – Public Sector Services

Legal name	% Interest	Consolidation method
Germany		
DERICHEBOURG UMWELT GmbH	100.00%	FC
Belgium		
DERICHEBOURG BELGIUM	100.00%	FC
ECORE BELGIUM	100.00%	FC
Canada		
DERICHEBOURG CANADA ENVIRONNEMENT Inc.	100.00%	FC
DERICHEBOURG CANADA Inc.	100.00%	FC
Spain		
DERICHEBOURG ESPAÑA	100.00%	FC
RECUPERACIONES COLOMER SL	50.00%	EM
United States		
DERICHEBOURG RECYCLING USA	100.00%	FC
France		
AFM RECYCLAGE	99.96%	FC
ALLO CASSE AUTO	48.00%	EM
ALSACE DÉCHETS INDUSTRIELS SPÉCIAUX	57.19%	EM
BARTIN RECYCLING	100.00%	FC
BERNES ET BRUYÈRES SCI	100.00%	FC
BERTHELOT VILLENEUVE SCI	100.00%	FC
CERNAY ENVIRONNEMENT	33.95%	EM
DAC	50.00%	EM
DÉCHETINVEST	55.00%	FC
DERICHEBOURG ENVIRONNEMENT	100.00%	FC
DERICHEBOURG IMMOBILIER SCI	100.00%	FC
DERICHEBOURG OCÉAN INDIEN	55.00%	FC
DERICHEBOURG PROPRIÉTÉ OCÉAN INDIEN	55.00%	FC
ÉTABLISSEMENTS DAVID DREYFUS	42.50%	EM
ÉCO-VHU	99.97%	FC
ENVIE AFM SUD-OUEST	49.98%	EM
ESKA	100.00%	FC
ÉTABLISSEMENTS BREUIL & FILS	49.00%	EM
EXADIANE SCI	100.00%	FC

Legal name	% Interest	Consolidation method
FRANORA SCI	100.00%	FC
FRICOM RECYCLING	50.00%	FC
GUY DAUPHIN ENVIRONNEMENT	100.00%	FC
GDE CO 1	100.00%	FC
GDE CO 2	100.00%	FC
IRON HORSE FRANCE	100.00%	FC
IRON HORSE HOLDING	100.00%	FC
LA PETITE MOUÉE	100.00%	FC
PERRIN FERS ET MÉTAUX	30.30%	FC
POLYAMON	100.00%	FC
POLYBUI	100.00%	FC
POLYCEJA	100.00%	FC
POLYCEO	100.00%	FC
POLY-ENVIRONNEMENT	100.00%	FC
POLY-NEA	100.00%	FC
POLYNED	100.00%	FC
POLYREVA	100.00%	FC
POLY-SENTI	100.00%	FC
POLYSOTIS	100.00%	FC
POLYTENSIA	100.00%	FC
POLYTIANE	100.00%	FC
POLYURBAINE	100.00%	FC
POLYNORMANDIE	100.00%	FC
POLY-VALIS	100.00%	FC
POLYVALOR	100.00%	FC
PURFER	100.00%	FC
REFINAL INDUSTRIES	100.00%	FC
REVIVAL	100.00%	FC
SCI ANGELA	100.00%	FC
SCI DES CHÊNES	100.00%	FC
SCI DES GRÉNADIERS	100.00%	FC
SCI DES MERISIERS	100.00%	FC
SCI DES PEUPLIERS	100.00%	FC
SCI DES POMMIERS	100.00%	FC
SCI DES TILLEULS	100.00%	FC
SCI LE CHAMOIS	100.00%	FC
SCI LES MAGNOLIAS	100.00%	FC
TRANSENVIRONNEMENT	100.00%	FC
VALERCO	50.00%	EM
VOGIM SCI	80.00%	FC
Hungary		
ERECO ZRT	100.00%	FC
IRON HORSE HUNGARY	100.00%	FC
KER-HU KFT	100.00%	FC
Italy		
CENTRO RECUPERI E SERVIZI	100.00%	FC
ECOREC	100.00%	FC
Luxembourg		
ECORE LUXEMBOURG	100.00%	FC
ECORE TRANSPORT LUXEMBOURG	100.00%	FC
GROUPE ECORE HOLDING	100.00%	FC
LA PETITE VOEVRE	100.00%	FC

Legal name	% Interest	Consolidation method
Mexico		
DERICHEBOURG RECYCLING MEXICO	100.00%	FC
The Netherlands		
ECORE BV	100.00%	FC
IRON HORSE BV	100.00%	FC
Portugal		
DERICHEBOURG RECICLAGENS INDUSTRIAIS SA	100.00%	FC

Legal name	% Interest	Consolidation method
Romania		
IRON HORSE ROMANIA	100.00%	FC
ROMRECYCLING	100.00%	FC
Switzerland		
LOCA	100.00%	FC

4.33 Fees paid to the Statutory Auditors and their network

In thousands of euros	EY				Denjean & Associés Audit				BM&A			
	Amount		%		Amount		%		Amount		%	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Audit												
Statutory Audit, certification, review of separate and consolidated financial statements												
■ Issuer	105	107	15%	13%	105	107	39%	41%	105	107	33%	51%
■ Fully consolidated subsidiaries	553	611	78%	77%	162	139	61%	54%	160	101	51%	49%
Services other than certification of the financial statements												
■ Issuer	53	72	7%	9%								
■ Fully consolidated subsidiaries	1	3	0%	1%		13		5%	49		15%	
Subtotal	711	793	100%	100%	267	259	100%	100%	313	208	100%	100%
Services other than certification of the financial statements rendered by member firms to fully consolidated subsidiaries worldwide												
■ Legal, tax, social												
■ Other									25			
Subtotal												
Total	711	793	100%	100%	267	259	100%	100%	338	208	100%	100%

Furthermore, the financial statements of certain Group subsidiaries are audited by firms which are not members of the networks of the three Statutory Auditors mentioned above, to whom these firms report where necessary. The sum of the fees incurred by the Group

for services provided by these auditors amounted to €315 thousand for the fiscal year 2024 and €301 thousand for the fiscal year 2023.

5.3.6 Statutory Auditors' report on the consolidated financial statements

To the Derichebourg General Meeting,

Opinion

In performance of the mission entrusted to us by your General Meetings, we have conducted an audit of the Derichebourg consolidated financial statements for the fiscal year ended September 30, 2024, as attached to this report.

In our opinion, the consolidated financial statements for the fiscal year prepared in accordance with IFRS standards as adopted in the European Union give a true and fair view of the results of the profits, losses and transactions of the past fiscal year as well as the financial position and assets and liabilities at year-end of the group consisting of the persons and entities included in the consolidation.

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

Basis of the opinion

■ Auditing framework

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

Our responsibilities under these standards are set out in the "Responsibilities of the Statutory Auditors related to the audit of the consolidated financial statements" section of this report.

■ Independence

We conducted our audit mission in accordance with the independence rules set out by the French Commercial Code and the code of ethics for the independent auditor profession, from October 1, 2023 to the date of our report, and we did not, in particular, provide any services prohibited by Article 5(1) of Regulation (EU) no. 537/2014.

Justification of our assessments – Key points of the audit

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, please note the key points of the audit relating to the risks of material misstatement, which, in our professional judgment, were the largest for the audit of the consolidated financial statements for the fiscal year, as well as the responses we provided to those risks.

The assessments thus made fall within the context of the audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on items in these consolidated financial statements in isolation.

Goodwill testing

Audit risk	Audit procedures in response to this risk
<p>As at September 30, 2024, the Group's goodwill totaled €276 million, compared with a consolidated balance sheet of €2,564 million. The Group performs impairment tests on those assets, the terms of which are described in notes 2.3.6 "Impairment of non-current assets other than non-current financial assets" and 4.1.2 "Impairment tests" to the consolidated financial statements. Assets subject to impairment tests are grouped into cash-generating units ("CGUs").</p> <p>When the recoverable amount of a CGU is less than its net carrying amount, an impairment loss is recognized against operating income. The recoverable amount of the CGU is the higher of the fair value less selling costs or the value in use. The value in use can be determined by applying the discounted future cash flow method, which is based on assumptions about the change in each activity over a five-year period, and the use, notably, of a growth rate to infinity and discount rates.</p> <p>We therefore considered that the valuation of goodwill was a key point of the audit, given the significant nature of the goodwill, and the fact that it relies on estimates made by management, as indicated in note 2.2.2 to the consolidated financial statements "Use of estimates."</p>	<p>We examined the procedures that your Group put in place related to impairment tests on goodwill.</p> <p>Our audit team included specialists to assess the discount rates and the growth rate to infinity used for the various CGUs.</p> <p>We also analyzed the consistency of cash flow forecasts with past performance and market outlook.</p> <p>We conducted sensitivity analyses on the following assumptions: discount rate, growth rate to infinity and recurring operating profit (loss) of each CGU.</p> <p>Lastly, we assessed the appropriateness of the information provided in the notes to the consolidated financial statements.</p>

Valuation of the Elixir Group stake

Audit risk	Audit procedures in response to this risk
<p>Derichebourg SA holds 48.17% of Elixir Group's share capital. The value of Elixir Group's shares accounted for using the equity method amounted to €376.7 million at September 30, 2024.</p> <p>Their recoverable amount was estimated using the usual valuation methods as described in notes 2.3.10 "Interests in associates and joint ventures" and 4.4 "Interests in associates and joint ventures" to the consolidated financial statements, and in particular the value in use, determined by discounting future cash flows and according to the fair value, determined on the basis of market data.</p> <p>Given the uncertainties surrounding the economic environment and the strategic options likely to affect Elixir Group's outlook, we considered the valuation of this equity-accounted investment a key audit matter.</p>	<p>We have examined the documentation relating to the valuation of the Elixir Group equity value.</p> <p>With the help of our valuation specialists, we:</p> <ul style="list-style-type: none"> ■ reviewed the models used and the key assumptions used to determine the discounted cash flows (growth rate to infinity, discount rate) and then assessed the assumptions by comparing them with our internal databases; ■ reviewed the stock market comparables used to assess the relevance of the estimates resulting from the discounted cash flow method in light of market practices and data; ■ assessed the estimates made with regard to the consolidated net position of Elixir Group at September 30, 2024. <p>Lastly, we assessed the appropriateness of the information provided in the notes to the consolidated financial statements.</p>

Specific verification

As required by law and regulations, and in accordance with professional standards applicable in France, we have conducted the specific verifications of the information relating to the Group provided in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We certify that the Consolidated Statement of Extra-financial Performance stipulated in Article L. 225-102-1 of the French Commercial Code is included in the information provided about the Group in the management report, it being specified that, in accordance with the provisions of Article L. 823-10 of this code, we have not conducted verifications of fairness and consistency of the information contained in this Statement with the consolidated financial statements. The information should therefore be covered by an independent third party report.

Other verifications or information required by laws and regulations

■ Format of the consolidated financial statements intended to be included in the annual financial report

In accordance with the professional standard on the due diligence of Statutory Auditors in relation to the annual and consolidated financial statements presented in accordance with the single European electronic information format, we have also verified that the annual financial statements to be included in the annual financial report referred to in I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer, comply with this format, which is defined by European Delegated Regulation No. 2019/815 of December 17, 2018. With regard to consolidated financial statements, our procedures include verifying that the mark-up of these financial statements complies with the format defined by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the single European electronic reporting format.

Due to the inherent technical limitations of macro-tagging consolidated financial statements in accordance with the European Single Electronic Format, the content of certain tags in the notes may not be rendered identically to the consolidated financial statements appended to this report.

In addition, it is not our responsibility to verify that the consolidated financial statements that your company will include in the annual financial report filed with the French Financial Markets Authority match those on which we carried out our work.

■ Appointment of Statutory Auditors

We were appointed Statutory Auditors for Derichebourg by your General Meeting of February 7, 2018 for BM&A, February 19, 2014 for DENJEAN & ASSOCIÉS AUDIT and March 15, 2007 for ERNST & YOUNG Audit.

At September 30, 2024, the firm BM&A was in the seventh uninterrupted year of its mission, DENJEAN & ASSOCIÉS AUDIT in the eleventh uninterrupted year, and ERNST & YOUNG Audit in the eighteenth uninterrupted year.

Responsibilities of management and persons comprising the corporate governance with respect to the consolidated financial statements

It is the responsibility of management to prepare consolidated financial statements that present a true and fair view in accordance with IFRS as adopted in the European Union and to implement the internal controls that it deems necessary for the preparation of consolidated financial statements with no material misstatements, whether due to fraud or error.

In the preparation of the consolidated financial statements, management is responsible for evaluating whether the Company can continue to operate, for presenting in these financial statements, where appropriate, the necessary information relating to the continuity of operations and applying the going concern accounting convention unless there are plans to liquidate the Company or cease operations.

The Audit Committee is responsible for monitoring the financial information preparation process and for monitoring the effectiveness of the internal control and risk management systems and, as needed, of the internal audit systems as regards to the procedures relating to the preparation and processing of accounting and financial information.

These consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors related to the audit of the consolidated financial statements

Purpose of audit and approach

It is our responsibility to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole do not contain any material misstatements. Reasonable assurance corresponds to a high level of assurance but does not guarantee that an audit performed in accordance with the standards of professional practice can systematically detect any material misstatements. Misstatements may arise from fraud or error and are considered significant where it can reasonably be expected that they, taken individually or cumulatively, may influence the economic decisions that users of the financial statements make based on them.

As stated in Article L. 821-55 of the French Commercial Code, our mission to certify the financial statements does not consist of guaranteeing the viability or quality of your Company's management.

As part of an audit conducted in accordance with the professional standards applicable in France, a Statutory Auditor shall exercise his or her professional judgment throughout this audit. Moreover:

- he or she shall identify and assess the risks that the consolidated financial statements contain material misstatements, whether due to fraud or error, define and implement audit procedures to address those risks and collect information it considers sufficient and appropriate to form its opinion. The risk that a significant anomaly due to fraud will not be detected is higher than for a significant anomaly due to an error, as the fraud may involve collusion, falsification, voluntary omissions, misrepresentation or circumvention of internal controls;
- he or she shall review the internal controls relevant to the audit in order to define appropriate audit procedures under the circumstances, not to express an opinion on the effectiveness of the internal controls;
- he or she shall assess the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information concerning them provided in the consolidated financial statements;
- he or she shall assess the appropriateness of management's application of the going concern accounting convention and, depending on the evidence gathered, the existence or non-existence of significant uncertainty related to events or circumstances that may call into question the Company's ability to continue as a going concern. Such assessment shall be based on the information gathered up to the date of its report, but it should be noted that subsequent circumstances or events could jeopardize the continuity of operations. If he or she concludes that there is a significant uncertainty, he or she shall draw the attention of his or her report's readers to the information provided in the consolidated financial statements about this uncertainty or, if this information is not provided or is not relevant, he or she formulates a qualified certification or a refusal to certify;
- he or she shall assess the overall presentation of the consolidated financial statements and evaluate whether the consolidated financial statements reflect the underlying transactions and events in such a way as to give a true and fair view thereof;
- concerning the financial information of the persons or entities included in the consolidation scope, he or she shall collect information that he or she deems sufficient and appropriate to express an opinion on the consolidated financial statements. He or she shall be responsible for the management, supervision and performance of the audit of the consolidated financial statements as well as the opinion expressed on said financial statements.

Report to the Audit Committee

We are submitting to the Audit Committee a report that outlines the scope of the audit and the working program put in place, as well as the conclusions resulting from our work. We also disclose, where appropriate, the significant weaknesses in the internal controls that we have identified with respect to the procedures relating to the preparation and processing of accounting and financial information.

Among the items disclosed in the report to the Audit Committee are the risks of material misstatement, which we deem to have been most significant for the audit of the consolidated financial statements for the year and, as a result, constitute the key points of the audit, which it is our responsibility to describe in this report.

We also provide the Audit Committee with the declaration described in Article 6 of Regulation (EU) no. 537-2014 confirming our independence, as described in the rules applicable in France as set forth in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and the code of ethics for the Statutory Auditor profession. As needed, we discuss with the Audit Committee the risks that may affect our independence and the safeguarding measures applied.

Paris, Paris and Paris-La Défense, December 6, 2024

The Statutory Auditors

BM&A
Gilles Rabier

DENJEAN ET ASSOCIÉS AUDIT
Thierry Denjean

ERNST & YOUNG Audit
Sébastien Vouaux

5.4 Separate financial statements

5.4.1 Balance sheet

	09-30-24			09-30-23
	Amortization, depreciation and provisions			
ASSETS (in thousands of euros)	Gross		Net	Net
Non-current assets				
Intangible assets				
Concessions, patents and similar rights	38	38		0
Goodwill	46		46	46
Other intangible assets				0
Advances and deposits on intangible assets				0
Property, plant and equipment				
Land	1,173	34	1,138	1,138
Buildings	5,627	4,998	629	722
Industrial plants, machinery and equipment	319	319		0
Other tangible assets	127	127		0
Assets under construction	350		350	350
Advances and deposits				
Financial assets⁽¹⁾				
Equity investments	1,232,372	301,282	931,091	931,280
Receivables related to equity investments				0
Other long-term investments				0
Loans				0
Other financial assets	1,002		1,002	1,052
Total (I)	1,241,055	306,798	934,256	934,589
Current assets				
Inventory				
Raw materials and supplies				
Work-in-progress for production of goods				
Goods				
Advances and deposits on orders	1		1	13
Receivables				
Trade receivables and related accounts	6,997	22	6,975	3,840
Other receivables	522,796	13,271	509,524	1,096,371
Marketable securities	575		575	
Cash	86,405		86,405	41,085
Accruals				
Prepaid expenses	3,809		3,809	5,458
Total (II)	620,583	13,293	607,290	1,146,767
Charges to be spread over several periods (III)				
Premiums on the redemption of bonds (IV)				
Translation differences (V)	92		92	4
Grand total (I to V)	1,861,730	320,091	1,541,639	2,081,360

LIABILITIES

(in thousands of euros)

	09-30-24	09-30-23
Shareholders' equity		
Share capital or individual (of which 39,849 paid)	39,849	39,849
Issue, merger and capital contribution premiums	764	764
Reevaluation differences ⁽¹⁾		0
Legal reserve	4,260	4,260
Regulated reserves ⁽²⁾		0
Other reserves		0
Retained surplus	610,920	240,811
Net profit (loss) for the fiscal year	21,817	395,592
Regulated provisions	8	8
Total (I)	677,618	681,284
Provisions for liabilities and charges		
Provisions for liabilities	361	431
Provisions for charges	3	3
Total (II)	364	434
Debts⁽³⁾		
Convertible bonds		
Other bonds	301,519	301,481
Loans from financial institutions ⁽⁴⁾	229,798	282,280
Loans and miscellaneous financial debt	7	7
Advances and deposits received on orders		9
Trade payables and related accounts	3,687	5,857
Tax and social security liabilities	322	342
Debt on non-current assets and related accounts	420	420
Other liabilities	327,903	809,180
Accruals		
Deferred income		
Total (III)	863,656	1,399,576
Translation differences (liabilities) (IV)	1	66
Grand total (I to IV)	1,541,639	2,081,360

5.4.2 Income statement

In thousands of euros	2024			2023
	France	Export	Total	
Operating income				
Sale of goods				
Production sold				
Goods				
Services	1,410		1,410	1,890
Net revenue	1,410		1,410	1,890
Production held in inventory				
Production of assets for own use				
Operating grants				
Write back of depreciation, provisions and transfers of expenses			3	2
Other income			3,240	2,871
Total operating income (I)			4,653	4,763
Operating expenses				
Purchases of goods				
Change in inventory (goods)				
Purchases of raw materials and other supplies				
Change in inventory (raw materials and supplies)				
Other purchases and external charges ⁽¹⁾			4,352	13,297
Taxes, duties and similar payments			177	171
Salaries			557	530
Social security expenses			254	224
Operating allowances				
on non-current assets: depreciation			93	95
on non-current assets: provisions				
on current assets: provisions			33	
for liabilities and charges: provisions				2
Other expenses			3,737	3,343
Total operating expenses (II)			9,204	17,662
Operating profit (loss) (I - II)			(4,551)	(12,899)
Profit allocated or loss transferred (III)				
Loss incurred or profit transferred (IV)				
Financial income				
Financial income from equity investments ⁽²⁾			28,600	34,432
Income from other securities and receivables from non-current assets				
Interest and similar income ⁽²⁾			29,857	27,133
Releases of provisions and expense transfers			1,261	7,426
Foreign exchange gains			3	66
Net income on disposal of marketable securities				
Total financial income (V)			59,720	69,057
Financial expenses				
Amortization, depreciation and provisions			2,385	6,030
Interest and similar expenses ⁽³⁾			34,459	31,808
Foreign exchange losses			6	121
Total financial expenses (VI)			36,850	37,959
Net financial profit (loss) (V - VI)			22,870	31,098
Recurring profit (loss) before tax (I - II + III - IV + V - VI)			18,318	18,199

In thousands of euros

	2024	2023
Exceptional income		
Exceptional income on management operations		
Exceptional income on capital transactions	343	454,789
Releases of provisions and expense transfers		600
Total exceptional income (VII)	343	455,389
Exceptional expenses		
Exceptional expenses on management operations		
Exceptional expenses on capital transactions	260	84,912
Exceptional provisions for amortization, depreciation and provisions		
Total exceptional expenses (VIII)	260	84,912
Non-recurring profit (loss) (VII - VIII)	83	370,477
Employee profit sharing (IX)		
Income tax (X)	(3,416)	(6,916)
Total income (I + III + V + VII)	64,716	529,209
Total expenses (II + IV + VI + VIII + IX + X)	42,899	133,617
Profit or loss (total income - total expenses)	21,817	395,592

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I. Highlights of the fiscal year

I.1 Material events during the fiscal year

Changes in the economic and sectoral context

The Group's Recycling business is present in three markets:

- the ferrous scrap metal market, exposed to the steel sector (mainly long steels);
- the non-ferrous metal markets (mainly aluminum, copper, lead, stainless steels, brass, zinc);
- the market for services, particularly with regard to collective schemes;
- concerning the steel sector, which directly impacts ferrous scrap metal sales, the market situation deteriorated throughout the fiscal year. Since Russia's attack on Ukraine the sector has been suffering in Europe from high energy prices, which have been passed on to inflation, causing interest rates to rise. In this context, the downstream construction sectors, which are important outlets for long steels, already weakened by penalizing legislative changes, have low levels of activity. In addition, Chinese exports of low-cost steel products are at high levels, as China exports its overproduction to Europe, but also to Türkiye, thus competing with the Group's steelmaking customers.

As a result of consumer doubts about which type of engine to choose and rising vehicle prices, the European automotive industry is running slow, which is reflected in a decrease in production volumes in the sector, and in lower ELV entries.

Lastly, the steel sector is faced with the challenge of decarbonization, in particular blast furnaces, whose production process is a major emitter of greenhouse gases. The technical solutions considered often include the direct reduction of the ore by hydrogen, coupled with an electric furnace consuming a variable proportion of ferrous metals. However, no investment on an industrial scale has yet been launched, given the deterioration of the economic situation compared to the time when these projects were envisaged, as well as certain technical obstacles that have not been removed (availability of green hydrogen in sufficient quantities) and a fear of a lack of available ferrous metals. In this context, the traditional electric furnace, which emits little greenhouse gases in countries where electricity is low-carbon, remains an advantageous alternative.

In this gloomy environment, the Group has been able to maintain its volumes, thanks to its proximity to its customers and its responsiveness to changes in market conditions.

- Concerning the non-ferrous metals market, the activity report details the evolution of the economic situation, metal by metal, but overall the markets held up well, and enabled the Group to develop its activity in fairly satisfactory conditions.
- Regarding services, the sector is supported by changes in regulations, which in France increasingly organize recycling via EPR channels (see specific section). Moreover, the Group benefited from additional flows from some of its competitors temporarily shut down due to machine breakdown or renewal.

Improvement of the financial position of Elior Group

The Derichebourg Group holds a 48.17% stake in Elior Group. The two groups are managed independently, under the governance agreement between Elior Group and Derichebourg SA effective as of April 18, 2023.

Since the arrival of the new management team in April 2023, various initiatives have been taken, which have resulted in a fairly rapid improvement in Elior Group's results:

- steady high organic growth in promising sectors, by providing nutritional solutions that meet market expectations and services adapted to customer needs;
- exit from structurally loss-making contracts;
- revaluation of customer contracts in line with inflation;
- implementation of synergies identified between Elior Services and Derichebourg Multiservices;
- adjustment of general operating expenses to the margin level of the sector.

Note 3.16 provides figures based on Elior Group's consolidated data at September 30, 2024.

Cyberattack

On November 10, 2023, Derichebourg Group suffered a cyberattack that did not interrupt operations but disrupted progress (until January 2024). The teams' admirable responsiveness allowed the Group to restore the systems, improving them at the same time, and to limit the consequences of this episode, which is now behind the Group.

It was clear that there had been a loss of purchase volumes, and, once we had caught up with the administrative delay, that the margins generated in November 2023 and December 2023 were lower than usual. This resulted in a financial impact estimated by the Group at €15 million.

I.2 Events between the closing date and closing date of the financial statements

None.

2. Accounting policies and methods

2.1 Accounting rules and methods

The financial statements have been prepared in accordance with French accounting standards as defined in the:

- French Commercial Code;
- French Accounting Standards Authority regulation N2023-08 dated November 22, 2023, modifying regulation N2014-03 dated June 5, 2014 related to the revised French General Chart of Accounts.

The financial statements were approved during the meeting of the Board of Directors held on December 5, 2024.

General accounting policies have been applied in accordance with the prudence principle, in line with certain basic assumptions:

- continuity of operations;
- consistency of accounting methods from one fiscal year to the next;
- independence of fiscal years;
- and in accordance with general rules for preparing and setting out annual financial statements.

The historical cost method has been used for measuring items recognized in the financial statements.

The accounting method was not changed during the fiscal year ended September 30, 2024.

2.2 Intangible assets

Goodwill is recognized at the acquisition cost.

It is subjected to an annual impairment test, where necessary, whether or not there is an indication of an impairment loss.

When the acquisition value is higher than the current value, the Company records an impairment loss. The current value is the higher of the market value or the value in use. The value in use corresponds to the discounted value of cash flows expected from the use of assets.

Goodwill impairments are never reversed.

The transposition of the European directive and the implementation of the new goodwill impairment rules, in accordance with the methods specified in regulations 2015-06 and 2015-07 of the ANC, have had no impact on the annual financial statements.

Start-up costs are fully amortized over the fiscal year in which they are recognized.

Computer software is amortized over a period of 12 months to 5 years.

2.3 Tangible assets

The assets are recognized at their acquisition cost. Depreciation is calculated on a straight line basis, over the estimated useful life of the non-current assets.

However, in the case of companies absorbed throughout the fiscal year which did not apply these rules, no correction to the initial depreciation plans has been made.

The main depreciation periods used are

- buildings and fittings: 10 to 30 years ⁽¹⁾;
- technical installations: 4 to 10 years;
- transportation equipment and operations: 3 to 5 years;
- other non-current assets: 4 to 10 years.

2.4 Financial assets

Equity securities and other long-term investments are recognized at acquisition cost, with any directly related costs recognized as expenses.

Investment securities are recorded in the balance sheet if their value in use is less than the net carrying value.

Value in use is mainly determined based on estimated and discounted forecasted cash flows for the subsidiary, less net financial debt, or on multiples of comparable companies.

2.5 Inventories

N/A.

2.6 Receivables

Trade and other operating receivables are recognized at nominal value, adjusted for any impairment considering any potential risk of non-payment. Provisions for impairment are determined on a case-by-case basis.

A specific impairment provision is made for doubtful receivables.

2.7 Receivables and payables denominated in foreign currencies

Receivables and payables denominated in foreign currencies are recognized at the closing rates of the fiscal year according to the usual accounting policies; a provision is made for unhedged unrealized losses.

(1) NB: increased to 50 years for investment properties.

2.8 Loan issue costs

Loan issue costs are spread over the term of the loan. The remaining balance at the end of the year is presented under prepaid expenses.

2.9 Marketable securities

These are recognized at acquisition cost. At year-end, a provision is made if the historical value is less than the carrying amount.

2.10 Provisions for liabilities and charges

Provisions are recognized when:

- the Company is bound by a legal or implicit obligation arising from past events;
- it is probable that an outflow of resources, without at least equivalent consideration, will be required to settle the obligation;
- and the amount of the provision can be reliably estimated.

No provision is made for contingent liabilities for which a reliable estimate cannot be made. Where necessary, a description of the risks incurred is inserted in the notes relating to the provisions for liabilities and expenses.

2.10.1 Service awards

A service award bonus is given to employees after 20, 30, 35 and 40 years of service. The provision for service awards is determined based on a discounted calculation, taking into account assumptions about the probability of employees remaining with the Company, as well as a 3.30% discount rate (inflation included). The provision for service awards totals €3 thousand.

2.10.2 Environmental aspects

N/A

2.11 Regulated provisions

The regulated provisions included in the balance sheet are:

- accelerated depreciation corresponding to the difference between depreciation for tax purposes and depreciation for impairment calculated using the straight line method;
- the consideration for regulated provisions is entered in the income statement under exceptional income and expenses.

2.12 Pension and other post-employment benefits

Retirement commitments are calculated using the projected unit credit method and service is pro-rated. The estimate is based on a calculation which takes into account remuneration, years of service, life expectancy, employee turnover rate and actuarial assumptions. The calculation takes into account the following assumptions:

- departure procedure and age: voluntary departure, between the age of 61 years and 7 months and 64 years, depending on the date of birth for executives and non-executives;
- mortality table: TGH 05/TGF 05;
- employee turnover: based on Group data;
- discount rate (inflation included): 3.30%;
- career profile: 2%;
- social security expense rates: 45%.

The estimated discounted commitment for retirement payments to Company employees totals €165 thousand, an off-balance sheet commitment.

2.13 Employee profit-sharing

N/A

2.14 Tax consolidation

The Group has opted for the tax consolidation system.

The scope of application includes French companies in which Derichebourg SA's direct or indirect holding is at least 95% (head of the tax consolidation group). Each company calculates and pays its tax to the head of the tax consolidation group as if there were no tax consolidation. The Group's tax savings amount to €1.3 million.

2.15 Financial instruments

Derichebourg SA uses financial instruments to manage its exposure to interest-rate risks, mainly swaps and caps.

The total amount for hedging the fixed rate debt on the 3-month EURIBOR index is as follows:

- debt in thousands of euros: 170,000 (110,000 of which is deferred);
- debt in thousands of dollars: 0.

2.16 Identity of the parent company

CFER is the parent company. It held 41.25% of Derichebourg SA as at September 30, 2024.

The ultimate parent company is DBG Finances, based in Belgium.

3. Explanatory notes to the financial statements

3.1 Fixed assets

<i>In thousands of euros</i>		Gross value at the beginning of the fiscal year	Increases	Decreases	Gross value at the end of the fiscal year
Start-up and development costs					
Other intangible assets (I)		85			85
Land		1,173			1,173
Buildings	On own land	3,444			3,444
	On third-party land	1,509			1,509
	General installations, fittings and fixtures in buildings	674			674
Industrial plants, machinery and equipment		319			319
Other tangible assets	General installations and miscellaneous fittings and fixtures	9			9
	Transportation equipment				
	Office equipment and computer hardware	118			118
	Recoverable packaging and other				
Tangible assets under construction		350			350
Advances and deposits					
Total II		7,595	0	0	7,595
Equity-accounted investments					
Other equity investments		1,232,375		3	1,232,372
Other long-term investments					
Loans and other financial assets		1,052		50	1,002
Total III		1,233,428		53	1,233,375
Grand total (I + II + III)		1,241,107		53	1,241,055

3.2 Depreciation

<i>In thousands of euros</i>		Status and amortization/depreciation movements over the fiscal year			Amount at the end of the fiscal year
		Amount at the beginning of the fiscal year	Increases	Decreases	
Depreciable fixed assets					
Start-up and development costs					
Other intangible assets		38			38
Total intangible assets (I)		38			38
Land		34			34
Buildings	On own land	2,730	91		2,821
	On third-party land	1,509			1,509
	General installations and fittings	666	2		668
Industrial plant, machinery and equipment		319			319
Other tangible assets	General installations and miscellaneous fittings	9			9
	Transportation equipment				
	Office and computer equipment and furniture	118			118
	Recoverable packaging and other				
Total tangible assets (II)		5,385	93	0	5,478
Grand total (I + II)		5,423	93	0	5,516

3.3 Provisions recognized on the balance sheet

Type of provision <i>In thousands of euros</i>	Net amount at the beginning of the fiscal year	Increase provisions	Write backs used	Write backs not used	Net amount at the end of the fiscal year
Provisions for mining and oil resources					
Provisions for investments					
Provisions for price increases					
Accelerated depreciation					
■ Of which exceptional additional charges of 30%					
Provisions for setting up operations abroad before January 1, 1992					
Provisions for setting up operations abroad after January 1, 1992					
Provisions for start-up loans					
Other regulated provisions	8				8
Total regulated provisions	8				8
Provisions for disputes					0
Development costs					
Provisions for losses on forward markets					
Provisions for fines and penalties					
Provisions for foreign exchange losses		91			91
Provisions for pensions					
Provisions for taxes					
Provisions for renewal of non-current assets					
Provisions for major maintenance work					
Provisions for social security expenses and income tax on paid leave					
Other provisions for liabilities and charges	434	270		432	273
Total provisions for liabilities and charges	434	362		432	364
Provisions on intangible assets					
Provisions on tangible assets					
Provisions for investments in associates					
Provisions for equity securities	301,095	187			301,282
Provisions for other financial assets					
Provisions for inventory					
Provisions for trade receivables	22				22
Other provisions for impairment	12,232	1,870	830		13,271
Total provisions for impairment	313,348	2,057	830		314,575
Grand total	313,790	2,418	1,262		314,947

3.4 Maturity of receivables and payables

Statement of receivables

In thousands of euros

		Gross amount	Less than one year	More than one year
Receivables related to equity investments				
Loans				
Other financial assets		1,002	752	250
Total receivables linked to non-current assets		1,002	752	250
Doubtful accounts receivable		22		22
Other trade receivables		6,975	6,975	
Receivables linked to loaned securities				
Personnel and related accounts				
Social security and other social bodies				
State and other local authorities	Income tax	6,524	6,524	
	Value added tax	8,246	8,246	
	Other taxes			
	State – miscellaneous			
Groups and associated companies		508,015	508,015	
Miscellaneous debtors		12	12	
Total receivables linked to current assets		529,794	529,772	22
Prepaid expenses		3,809	3,809	
Total receivables		534,605	534,333	272
Loans granted during the fiscal year				
Repayments obtained during the fiscal year				
Loans and advances granted to associates				

Statement of debts

In thousands of euros

		Gross amount	Less than one year	More than one and less than five years	More than five years
Convertible bonds					
Other bonds		301,519	1,519	300,000	
Loans from financial institutions repayable within a maximum of one year from date of advance		442	442		
Loans from financial institutions repayable at more than one year from date of advance		229,357	51,473	151,884	26,000
Loans and miscellaneous financial debt		7	7		
Trade payables and related accounts		3,687	3,687		
Personnel and related accounts		189	189		
Social security and other social bodies		105	105		
State and other local authorities	Income tax				
	Value added tax				
	Guaranteed bonds				
	Other taxes	28	28		
Debt on non-current assets and related accounts		420	420		
Groups and associated companies		327,189	327,189		
Other liabilities		714	714		
Liabilities linked to loaned securities					
Deferred income					
Total debts		863,656	385,772	451,884	26,000
Loans subscribed during the fiscal year		5,000	Loans from associates who are physical persons		
Loans repaid during the fiscal year		57,839			

3.5 Marketable securities

<i>In thousands of euros</i>	Amount (gross value)
Treasury shares (number 122,816)	575
Mutual funds	0
Others	0
Total	575

3.6 Prepaid expenses and deferred income

<i>In thousands of euros</i>	Operating	Financial	Exceptional	Total
Deferred income				
Prepaid expenses	3,809			3,809

3.7 Share capital

3.7.1 Composition of share capital

	Number of shares	Nominal value
Shares forming share capital at the beginning of the fiscal year	159,397,489	0.25
Change in capital	0	
Shares forming share capital at the end of the fiscal year	159,397,489	0.25

	Shares at the end of the fiscal year	Potential end shares
Number of shares	159,397,489	
Net profit (loss) <i>(in thousands of euros)</i>	21,817	
Earnings per share <i>(in euros)</i>	0.14	

3.7.2 Statement of changes in shareholders' equity

Shareholders' equity <i>In thousands of euros</i>	Value at the beginning of the fiscal year	Net profit (loss) for the fiscal year	Dividend distribution	Allocations	Value at the end of the fiscal year
Share capital or individual share	39,849				39,849
Issue, merger and capital contribution premiums, etc.	764				764
Reevaluation differences					
Legal reserve	4,260				4,260
Statutory or contractual reserves					
Regulated reserves					
Other reserves					
Retained surplus	240,811		(25,483)	395,592	610,920
Net profit for the year (profit or loss)	395,592	21,817		(395,592)	21,817
Investment grants					
Regulated provisions	8				8
Total shareholders' equity	681,284	21,817	(25,483)		677,618

3.8 Characteristics of the main credit lines

The Derichebourg Group has contracted a syndicated loan, which, along with the loan from the European Investment Bank (EIB), the "green" bond issue and the factoring agreement, constitutes its main sources of funding.

2020 loan agreement

On March 19, 2020, the Group entered into a loan agreement with twelve financial institutions for the amount of €340 million, and comprising a €100 million revolving loan and a €240 million repayment loan. The agreement was entered into for a five-year term. The Group took advantage of its option to apply twice to the banks — which agreed — to extend the final repayment date by a total of two years, to March 31, 2027.

Regarding the repayment loan, the outstanding balance was €120 million at September 30, 2024. The annual amortization schedule is €30 million and €60 million at the end of year 7.

The €100 million revolving credit had not been drawn as at September 30, 2024.

There are no securities guaranteeing the repayment of the loan.

Interest rate

The amounts drawn on these credit lines carry interest at the EURIBOR rate, plus a margin which is adjusted periodically based on the ratio of consolidated net financial indebtedness to consolidated EBITDA.

Early repayment obligations – Event of default

The loan agreement allows the lenders to require early repayment of the entire amount due, should a majority of the lenders request it, following the occurrence of certain common default events, particularly where an event has a significant adverse effect on the business or the financial situation of the Derichebourg Group, or on the ability of Derichebourg to service its debt.

A change of control or delisting of Derichebourg shares would constitute an event warranting mandatory early repayment.

In addition, the loan agreement provides for an obligation to make early partial repayment of the sums owing in the event of a capital increase, the issuance of shares giving access to capital or debt securities (if its maturity precedes that of the syndicated loan).

Covenants

The loan agreement also includes covenants that could theoretically limit the ability of Group companies to do the following without the lenders' consent:

- to take out additional debts;
- to grant sureties and guarantees;
- to undertake mergers, demergers or restructurings;
- to undertake certain acquisitions, beyond a certain threshold;
- to make investments over the course of a given company fiscal year that exceed the amounts set by the agreement;
- to sell assets or equity investments, except for those specified in the loan agreements;
- to redeem and/or reduce their share capital, with certain exceptions.

The loan agreement also contains commitments requiring the purchase and maintenance of insurance policies in line with practices generally accepted in the businesses of the Derichebourg Group.

Factoring agreement

The Derichebourg Group entered into a non-recourse factoring agreement with effect from January 1, 2015 for a maximum financing amount of €418 million, covering the French, Belgian, German, Spanish and Italian entities of the Recycling and Public Sector Services. The maximum financing amount was reduced to €318 million following the contribution of the Multiservices division to Elio Group. The contract expires on December 31, 2025. It is being extended until December 31, 2026.

Receivables covered by this agreement correspond to deliveries made or services rendered to private customers or to French public sector customers.

Each time receivables are sold, the receivables approved by the credit insurer (after deduction of any outstanding receivables previously sold without recourse or not yet paid) are sold without recourse. The other receivables are sold with recourse. The receivables retain their status (factored with or without initial recourse) until payment takes place.

The factor is co-insured with the Group by two different credit insurers. They are responsible for paying out any compensation under the credit insurance policy.

Interest is deducted when the receivable is sold based on the average contractual payment terms. The risk of late payment is transferred to the factors.

The dilution rate (credits, cancellation of receivables) is low.

The Group derecognizes 95% of receivables without recourse because of the 5% unguaranteed residual amount.

EIB loan

The amount of the loan is €130 million. It is backed by the Group's investment program for the period 2019-2022. The principal outstanding at September 30, 2024, is €91.0 million.

The agreement is set to run for 12 years, with a grace period of two years, following which the loan is repayable in 10 equal annual installments.

The terms of the EIB agreement are similar to those of the syndicated loan agreement. It includes a commitment to rank the EIB on a *pari passu* basis with the Group's other lenders and a commitment to inform the EIB if a new loan agreement comprises stricter clauses, so it can assess whether it needs to amend the agreement.

"Green" bond issue

On June 7, 2021, Derichebourg launched the presentation to qualified investors of a green bond issue of €300 million, governed by the law of the State of New York. During this issue, the rating agencies S&P Global Rating and Fitch Ratings assigned a BB rating to this issue. On June 10, 2021, the transaction was largely oversubscribed, resulting in an annual coupon of 2.25%, for a bond with a maturity of 7 years, redeemable *in fine*. No specific guarantees were granted to bondholders at the time of issue. They rank *pari passu* with the Group's other main medium- and long-term funding sources (syndicated loans, EIB loan, bilateral loans). From January 15, 2022, the interest is payable every six months on January 15 and July 15. The bonds can be redeemed on July 15, 2028 and are listed on the Luxembourg Stock Market.

These bonds cannot be redeemed early until July 15, 2024, and are then redeemable at the following price:

- from July 16, 2024 to July 15, 2025: 101.125%;
- from July 16, 2025 to July 15, 2026: 100.5625%;
- as of July 16, 2026: 100%.

In the event of a change of control of the issuer, the holders have the option to request early redemption at the price of 101%.

The documentation relating to this issue includes commitments in terms of authorized additional debt, the payment of dividends and the like, investments in non-controlled entities or guarantees granted to them, and a ceiling on asset disposals net of reinvestments, events of default, which are individually less restrictive than those appearing in the Group's syndicated loan agreement.

This issue contributed, together with the Group's cash flow, to financing the acquisition of Ecore.

Liquidity risk

The Group uses a cash-flow management tool. This tool keeps track of the maturity of both financial investments and financial assets (e.g. trade receivables, other financial assets) and the estimated future cash flow from operations.

At September 30, 2024, the Group's main sources of funding were:

- a €340 million syndicated loan agreement set up in March 2020. It includes an initial five-year loan (extended to seven years by agreement of the lenders), amortized in constant annuities, for an initial amount of €240 million (€120 million authorized and drawn as at September 30, 2024), and a revolving credit facility usable in the form of drawdowns in the amount of €100 million. The next installment for the repayment loan is due on March 31, 2025 and amounts to €30 million. At September 30, 2024, there was no outstanding drawdown under the revolving credit agreement;
- a non-recourse factoring agreement came into effect on January 1, 2015. Its initial two-year term was renewed in April 2016, November 2018, December 2021, March 2022, May 2023 and in 2024, extending the maturity to the end of December 2025 and its limit to €318 million (subject to receivables available). The factor purchases non-recourse receivables for up to the approved amounts issued by the credit insurers, and with recourse beyond that amount. The total receivables that may be derecognized by the Group is thus dependent on the total receivables available and the credit insurers' authorized limits. Any downward variation in one of these amounts may lead to an increase in the net debt recognized by the Group. The amount drawn down on this line was €208.6 million at September 30, 2024, for a contribution to net debt of €16.3 million;
- medium-term loans for an amount of €67.0 million;
- a loan agreement with the European Investment Bank for an initial amount of €130 million, of which the outstanding capital was €91 million at September 30, 2024;
- a "green" bond issue of €300 million;
- leases, of which the amount outstanding at September 30, 2024 was €311 million;
- bilateral credit lines, whether confirmed or not, for a total amount of €136.4 million, which are not used, since the Group's net cash position was €189.5 million at September 30, 2024.

Financial ratios

The syndicated loan agreement requires the Group to maintain the following financial ratios:

- the annual leverage ratio, being the ratio of (a) consolidated net financial debt to (b) consolidated EBITDA, on each calculation date and over a rolling 12-month period ending on each calculation date, must be less than 3.00.

At September 30, 2024 the leverage ratio was 2.16;

- the debt service coverage ratio, i.e. the ratio of (a) consolidated cash flow before debt service to (b) net financial expenses on each calculation date and over a rolling 12-month period ending on each calculation date considered, must be greater than 5.

At September 30, 2024, the coverage ratio was 8.17.

The Group was in compliance with its financial covenants at September 30, 2024.

Given the existing liquidity margin at September 30, 2024, exceeding €400 million, and based on business and investment forecasts, the Group estimates that it has sufficient financial lines to meet its payments over the next 12 months from September 30, 2024.

3.9 Breakdown of net revenue

Breakdown by business segment

In thousands of euros

	France	Export	Total
Duties and licenses	905		905
Leasing	505		505
Costs invoiced			
Ferrous metals			
Metals			
Other operations			
Total	1,410		1,410

3.10 Non-recurring profit (loss)

Breakdown by type

In thousands of euros

	Amount
Income	
Exceptional income on management operations	
Exceptional income on capital transactions ⁽¹⁾	343
Releases of provisions and expense transfers	
<i>Reversals of provisions</i>	
Expenses	
Exceptional expenses on management operations	
Exceptional expenses on capital transactions ⁽²⁾	(260)
Exceptional provisions for amortization, depreciation and provisions	
Total	83

(1) Including gain on sales of treasury shares for €340 thousand and disposal of Elior Group shares for €3 thousand.

(2) Including loss on sales of treasury shares for €(255) thousand and net book value of Elior Group shares sold for €(3) thousand.

3.11 Breakdown of income tax

<i>In thousands of euros</i>	Profit (loss) before tax	Tax due	Net profit (loss)
Operating profit (loss)	(4,551)	(1,364)	(3,187)
Net financial profit (loss)	22,870	(819)	23,689
Non-recurring profit (loss)	83	70	13
Effect of tax consolidation		(1,303)	1,303
Total	18,401	(3,416)	21,817

3.12 Increases, decreases in future tax payables

Type of temporary differences	Base	Income tax amount
<i>In thousands of euros</i>		
Increases		
Regulated provisions		
Releases of provision for investments		
Accelerated depreciation		
Translation differences, assets	66	17
Total increases		17
Decreases		
Social security contribution		
Tax loss carry forwards ⁽¹⁾	293,242	75,744
Investment		
Translation differences, liabilities	4	1
Total decreases		75,745

(1) Company deficit as if it were taxed separately. Tax consolidation losses: €0 million.

The corporate tax rate is as follows: 25.00% + social security contribution of 3.30%, i.e. 25.83%, applicable for fiscal years beginning on or after January 1, 2023.

3.13 Financial commitments

3.13.1 Off-balance sheet commitments in the ordinary course of business

Commitments given <i>In thousands of euros</i>	Amount
Financial guarantees ⁽¹⁾	21,527
Commitments in respect of the liability of partners in SCIs	
Total	21,527

(1) of which €0.3 million for commitments by Elior Group subsidiaries

3.13.2 Off-balance sheet commitments in respect of subsidiaries

Commitments given <i>In thousands of euros</i>	Amount
Guarantees given for subsidiaries	19,927
Subsidiaries France	
AFM RECYCLAGE	8,053
CFF BETA SCI	171
CRS	16
ESKA	146
FRICOM	705
REFINAL	371
REVIVAL	1,755
POLYVALOR	161
Foreign subsidiaries	
DERICHEBOURG CANADA ENVT INC	8,549
Other commitments given	0
Total	19,927

3.13.3 Other off-balance sheet commitments

- Potential earn-out relating to Elior Group shares acquired from BIM and Mr. Gilles Cojan in May 2022.

In the event that the average price of an Elior Group share over a 20-day period exceeds €5.65, they have the possibility of obtaining a price supplement of 73% of the difference between the average

benchmark price and €5.65. This commitment is valid until June 30, 2025. The maximum amount of the earn-out is €34 million. Given the current share price of Elior Group and the short duration of this commitment, the Company does not think that any payment will be made thereunder.

3.14 Average headcount

Headcount	Salaried employees	
	Fiscal year 2024	Fiscal year 2023
Managers	2	2
Skilled employees		
Employees and technicians		
Workers		
Other		
Total	2	2

3.15 Overall executive remuneration

<i>In thousands of euros</i>	Amount
Remuneration of executive and management bodies	375

3.16 Subsidiaries and equity investments: crossing of legal thresholds

	Shareholders' equity			Carrying value of securities held	
	Capital	Reserves and regulated provisions	Share of capital held, as %	Gross	Net
<i>In thousands of euros</i>					
1 - Detailed information on subsidiaries and equity investments of which the inventory value exceeds 1% of Derichebourg's share capital					
A - Subsidiaries (more than 50% of share capital held by Derichebourg)					
DERICHEBOURG IMMOBILIER SCI	52,663	4,460	100	52,663	52,663
CFF SIGMA SCI	6,510	59	99.85	6,500	6,500
DERICHEBOURG ENVIRONNEMENT	127,753	180,539	100	128,643	128,643
DBG HOLDING GmbH	41,738	(430)	100	338,866	49,530
DERICHEBOURG RÉ	1,200	10,841	100	1,200	1,200
POLY-ENVIRONNEMENT	2,500	20,321	100	40,000	40,000
PSIMMO	2,027	254	100	5,627	4,066
DERICHEBOURG EXPANSION	50	(5,999)	100	1,133	0
VOGIM SCI	139	901	80.00	194	194
WESTEVER	500	691	100	10,263	1,011
B - Equity investments (10% to 50% of share capital held by Derichebourg)					
ALLO CASSE AUTO	110	3,761	47.93	2,212	2,212
DAC	40	1,574	49.80	516	516
DREYFUS	40	13,755	42.50	816	816
ELIOR GROUP ⁽¹⁾	3,007	812,993	48.17	643,357	643,357
VALERCO	76	194	50.00	107	107
2 - General information on the subsidiaries and equity investments not covered in item 1					
A - a - French subsidiaries				275	275
A - b - Foreign subsidiaries					
B - a - French equity investments					
B - b - Foreign equity investments					

(1) Data from the Elior Group consolidated financial statements

Loans and receivables granted by the Company and not yet reimbursed	Guarantees given by the Company	Revenue excluding tax for the last fiscal year	Profit or loss for the last fiscal year ended	Dividends received during the last fiscal year
82,618		15,750	4,134	5,266
637		591	247	228
73,986		1,239,603	87,115	19,163
441		0	1,330	916
		0	0	0
303		7,502	12,816	2,500
666		322	0	0
6,306		0	(617)	0
		81	47	0
			(404)	0
0			137	0
0			243	149
0			1,071	370
0	see 3.13.1	6,053,000	(41,000)	0
0		733	6	0

3.17 Litigation

Benelux

- A tax audit was conducted on the Belgian subsidiary Derichebourg Belgium relating to the identification of suppliers of metals and ferrous scrap metals for the fiscal years 2006 to 2010. In November 2017, the Mons Appeal Court considered that the Company had not adhered to the law concerning identification of the VAT of suppliers and rejected the deduction of purchase invoices deemed non-compliant. This led to the payment of tax increases on a temporary basis for €6 million, recorded as an expense during the 2017 fiscal year. The Company has appealed to the Court of Cassation. On September 17, 2020, the Belgian Court of Cassation overturned the grounds of the decision of the Mons Appeal Court and referred the case back to the Liège Appeal Court. Derichebourg Belgium won the appeal in January 2023. The Belgian State appealed to the Court of Cassation again. The judgment has not yet been delivered. Since 2017, no other accounting consequences have been recognized in the financial statements, pending a final court decision.
- On July 6, 2023, the Turkish company Polygon jointly sued Ecore BV and Ecore Luxembourg before the Paris Commercial Court with a view to obtaining the payment of €1 million in compensation for notice and €800 thousand for alleged termination of its contract as a commercial agent. The procedure is ongoing. As the Group estimates the claims to be unfounded, no provision was recorded in the financial statements at September 30, 2024.

France

- In June 2018, several subsidiaries in the household waste collection business were jointly ordered by the lower court to pay €3.7 million to entities in the Veolia Group after a judgment by the Paris Commercial Court in proceedings relating to the terms of personnel transfer in 2014 after the Veolia Group took over household waste collection in the 11th and 19th districts of Paris from the subsidiary Polyurbaine. The Group had appealed against this judgment. The appeal judgment of March 2020 was favorable to the Group. Veolia has appealed to the Court of Cassation. The Court of Cassation partially overturned the decision of the Court of Appeal in the first half of 2023. A provision of €3.7 million was recognized at September 30, 2023 on the "Other non-recurring expenses" line. The Paris Court of Appeal ruled in favor of the Group in January 2024 and ordered Veolia to pay €3.8 million to Poly-Environnement's subsidiaries. This amount, paid in April 2024, was recorded in non-recurring income. Veolia has again decided to appeal to the Court of Cassation. The appeal has not yet been examined.
- Derichebourg SA and the subsidiary AFM Recyclage (as the final operator) entered into an agreement with a public-private partnership representing the local authority in 2012, which was renewed in 2018 and 2019. Under this agreement, they would release land, transfer it to the public-private partnership and transfer their business to a nearby site. Conventionally, the financial obligation for decontamination was limited to decontamination for industrial, non-sensitive use, on the basis of preliminary studies showing a low decontamination cost (€0.9 million). AFM Recyclage has built the planned new site and started its activity there. On the

basis of more in-depth surveys, the site appears to be more polluted than predicted (soil and groundwater). With this in mind, the public-private partnership opted not to renew earlier agreements. The DREAL (Regional Directorate for Environment, Planning and Housing) carried out an on-site inspection. The inspection report was released in May 2021, alongside an order setting out additional requirements. AFM Recyclage has carried out the soil and groundwater studies provided for in this order and submitted the management plan with a view to rehabilitation for industrial use. AFM Recyclage has recognized a provision of €6 million to cover the decontamination cost.

- Litigation with the buyer of DSIN: on September 27, 2019, Derichebourg Multiservices Holding sold shares in DSIN to the company DNUC, which is specialized in nuclear services, with effect from October 1, 2019. The sale comprised the sale of shares and a current account receivable, the price of which was dependent on the balances of certain balance sheet items as of September 30, 2019. The buyer is contesting the sale price offered by the seller. Given the ongoing dispute, which primarily relates to the value of certain trade receivables, the parties have not yet reached an agreement on the final sales price of the trade receivables. In December 2020, DSIN requested a safeguard procedure to protect against any consequences of customer claims due to partial non-performance or poor performance of contractual services, and the resulting harm caused. During the 2021 fiscal year, the buyer filed a legal action claiming that the seller had failed to disclose certain information under the sales contract. It is seeking the sum of €3 million, in addition to costs, from the seller to cover the receivable amount provided by the third party as part of the safeguard procedure. The seller maintains that it provided the buyer with the information it had on the contract in question as part of its due diligence. The transferee of DSIN obtained a continuation plan with a settlement of the liabilities over eight years (which does not currently include the receivable of €1.2 million from Derichebourg Propreté). On March 8, 2023, the Paris Commercial Court rendered a judgment invalidating DNUC's claims in all respects and ordering it to pay Derichebourg Multiservices Holding the balance of the sale price, i.e. €1.1 million, and recognizing the Derichebourg Propreté receivable in the amount of €1.2 million. DNUC and DSIN appealed this judgment on April 7, 2023. The judgment is expected in the summer of 2025. No consequences were drawn in the financial statements at September 30, 2024, as the Group considers the claims to be unfounded. Derichebourg is now exposed to this issue through the liability guarantee granted to the Elio Group when the Multiservices division was transferred.
- Action brought by the owner of land adjacent to a site operated by the Group in Condette: in June 2020, the Revival subsidiary, which represents the rights of the company STRAP, was sued by the French real estate company which owns the land adjacent to the site which the Group operates in Condette (Pas-de-Calais). The company claims that the latter has illegally buried waste there, and is claiming as a precautionary measure the deposit of €27 million for the alleged decontamination costs (including the related landfill taxes).

This statement is based on an expert report, which came to the opposite conclusion before the certificate mentioned below. The report's conclusions are based on a certificate provided by a former CEO and shareholder of the company STRAP, who has been on poor terms with the Derichebourg Group since his dismissal in 2003. He subsequently became an employee of the owner of the real estate company in question. Revival, which represents the rights of STRAP, maintains that it has no hand in this pollution, that it has never used the plots on which this waste is buried and that the type of waste buried does not correspond to the waste type generated by its business. It states that if its former CEO (also the son-in-law of the former owner of STRAP, who owned the plots at the time of the pollution) buried waste on this land belonging to his parents-in-law, that this is personal fault and is separate to his role as Chief Executive Officer. In addition, Revival has evidence that the current owner of the real estate company was informed of the state of pollution of the land before it acquired it and leased it to a competitor of Derichebourg. The owner previously and unsuccessfully took legal action against the Group based on the same grievances as those made against Revival. Revival believes that these claims are completely unfounded, are the result of a falsification of facts and will take any action necessary to safeguard its interests.

The plaintiff's filing was dismissed on July 6, 2021. By decision of the Douai Court of Appeal on November 23, 2023, the SCI was dismissed on account of the statute of limitations on its action. However, the plaintiff appealed on November 30, 2023. The judgment is expected in the autumn of 2025.

- In January 2015, the company Guy Dauphin Environnement (GDE) brought an action before the Paris Regional Court (Tribunal de Grande Instance de Paris) against the consortium in charge of work on the Nonant-le-Pin site (including Valérian), seeking the appointment of a legal expert in the wake of faulty workmanship. Said expert report was issued in April 2022, in which the responsibility of certain stakeholders was noted, without quantifying GDE's losses. GDE then appointed an expert, who valued its losses in respect of Valérian's services at €6 million. On December 7, 2022, Valérian brought an action against GDE before the Caen Commercial Court, claiming €3 million in principal for additional costs incurred as a result of schedule slippage for the Nonant-le-Pin site. On July 8, 2024, Guy Dauphin Environnement (GDE) and Valérian signed a settlement agreement ending their dispute relating to the work carried out in 2015 on the Nonant-le-Pin site, and resulting in a disbursement of €3.2 million for GDE. A provision had previously been recorded in the amount of €2.5 million. This dispute is now settled.
- In 2006, the company Guy Dauphin Environnement (GDE) applied for a license for a landfill facility for automotive shredding residues in the municipality of Nonant-le-Pin, which was granted in 2011. Opponents lodged administrative appeals in view of the pollution risks, which led to the license being revoked on May 20, 2016.

Alongside these proceedings, in 2014, the Argentan public prosecutor's office received a complaint implicating elected officials and public servants for breach of probity in connection with the granting of authorization for the landfill facility. The case was referred to the French National Financial Prosecutor's Office, which noted that GDE had sought the assistance and support of elected representatives and public officials in order to influence decisions concerning the siting of the landfill facility. On the basis of evidence deemed sufficient, proceedings for influence peddling were initiated under Article L. 433-1 of the French Penal Code.

Following Derichebourg Environnement's acquisition of the Ecore Group in December 2021, on May 15, 2023, the French National Financial Prosecutor's Office and GDE entered into a judicial agreement of public interest (JAPI), approved by the President of the Paris Judicial Court on May 17, 2023, requiring GDE to pay a fine of €1.2 million and the implementation of a compliance program entrusted to the French Anti-Corruption Agency (Agence française anticorruption - AFA) for Derichebourg Environnement and its subsidiaries for a period of three years, at GDE's expense, for an amount of up to €0.9 million. As a result of the JAPI being approved, the public prosecution has been terminated. The fine of €1.2 million has been paid in full and the compliance program is under way.

- In connection with the sale of certain business assets at the request of the European Commission following the acquisition of Ecore, a dispute has arisen with an electricity supplier, which considers, for a particular site, that the minimum consumption for the year 2023 was not achieved, and is claiming €2 million from the Group. The Group disputes this additional billing, arguing that the electricity supplier has not applied the contractual provisions.
- After September 30, 2024, the Company received a notification from Elior Group seeking to invoke the guarantee provided for in the memorandum of understanding of March 3, 2023 defining the conditions for the contribution of the Multiservices division to Elior Group, due to the risk of a URSSAF adjustment in one of the contributed subsidiaries. The amount involved is €4 million. Derichebourg considers that this amount may be reduced, or even become less than €3 million, in which case it would not be required to compensate Elior Group. At this stage, no provision has been recorded in the financial statements.

3.18 Related-party transactions

3.18.1 Trademark licensing agreement

A trademark licensing agreement effective from March 1, 2009 for a fixed period of ten years was entered into between TBD Finances, which is controlled by the Derichebourg family, and Derichebourg SA. This agreement, which governs the use of the Derichebourg trademark, enables the Group to develop its own clientele and increase client loyalty.

The amount of the fee was determined by an independent expert specializing in intellectual property.

By amendment to the trademark license agreement signed on April 17, 2024 and authorized by the Board of Directors on April 3, 2024, the trademark license fee has amounted since April 1, 2024 to 0.10% of the Group's consolidated revenue. As a reminder, the trademark royalty was previously set at 0.07% of the Group's consolidated revenue.

The fee under this agreement for the fiscal year amounted to €3.4 million.

3.18.2 Service agreement

An agreement was signed, effective as of January 1, 2012 for an initial period of three years, between DBG Finances, a company controlled by the family of Mr. Daniel Derichebourg, aiming to define the methods of intervention of DBG Finances in the definition and management of the Group's strategy.

On December 5, 2020, the Board of Directors authorized the renewal of this agreement for a period of three years. This agreement expired on December 31, 2023 and was not renewed.

The services covered by this agreement are:

- policy making and definition of the Group's strategic guidelines;
- help with drafting a business plan;
- contacts with the management of major national and international client groups;
- internal and external development of the Group's business;
- support for acquisitions;
- corporate events;
- assistance with recruiting senior managers;
- legal and tax consultancy services;
- financial, accounting and management support.

For the period from October 1, 2023 to September 30, 2024, DBG Finances billed Derichebourg SA for €0.3 million under this agreement.

5.4.4 Statutory Auditors' report on the separate financial statements

To the Derichebourg General Meeting,

Opinion

In performance of the mission entrusted to us by your General Meetings, we conducted an audit of the Derichebourg annual financial statements for the fiscal year ended September 30, 2024, as attached to this report.

In our opinion the annual financial statements give a true and fair view of the earnings over the period as well as of the financial position and assets and liabilities of the Company at year-end, in accordance with French accounting rules and principles.

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

Basis of the opinion

Auditing framework

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

Our responsibilities under these standards are set out in the "Responsibilities of the Statutory Auditors related to the audit of the annual financial statements" section of this report.

Independence

We conducted our audit mission in accordance with the independence rules set out by the French Commercial Code and the code of ethics for the independent auditor profession, from October 1, 2023 to the date of our report, and we did not, in particular, provide any services prohibited by Article 5(1) of Regulation (EU) no. 537/2014.

Justification of our assessments – Key points of the audit

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, please note the key points of the audit relating to the risks of material misstatement, which, in our professional judgment, were the largest for the audit of the annual financial statements for the fiscal year, as well as the responses we provided to those risks.

The assessments thus made fall within the context of the audit of the annual financial statements taken as a whole, and the formation of our opinion expressed above. We do not express an opinion on items in these annual financial statements in isolation.

Measurement of equity securities

Audit risk	<p>As September 30, 2024, the gross value of the investment securities amounted to €1,232 million and the net value to €931 million, compared with a total balance sheet of €1,542 million. The Company performs impairment tests on these financial assets, the terms of which are described in note 2.4 "Financial assets" to the financial statements. When the value in use is lower than the net book value, a provision for depreciation is recognized. The value in use is determined primarily by applying the discounted future cash flow method net of net financial debt.</p> <p>The implementation of this method requires the use of assumptions. We therefore considered that the valuation of investment securities is a key point in the audit given their significant nature and the fact that it is based on estimates.</p>
Audit procedures in response to this risk	<p>We examined the procedures put in place by the Company for impairment testing. Our audit team included valuation specialists to help us assess the discount rate, as well as the growth rate to infinity used. We also analyzed the consistency of cash flow forecasts with past performance and the market outlook. We assessed the appropriateness of the information provided in the notes to the annual financial statements.</p>

Specific verification

In accordance with the professional standards applicable in France, we also carried out the specific verifications required by law and regulations.

Information given in the management report and in the other documents addressed to shareholders giving details of the financial position and the annual financial statements

We have no matters to report as to the fair presentation and consistency with the annual financial statements of the information given in the Board of Directors' management report and in the other documents addressed to shareholders giving details of the financial position and the annual financial statements.

We certify the fair presentation and consistency with the annual financial statements of the information on the payment times indicated in Article D. 441-6 of the French Commercial Code.

Information on corporate governance

We hereby certify that the corporate governance section of the Board of Directors' management report contains the disclosures required by Articles L. 225-37-4, L. 22-10-09 and L. 22-10-10 of the French Commercial Code.

With regard to the disclosures made in accordance with Article L. 22-10-9 of the French Commercial Code on the remuneration and benefits paid or granted to corporate officers, as well as on undertakings given to them, we have verified their consistency with the financial statements or with data used to prepare such financial statements and, where appropriate, with the items of information obtained by your Company from companies which it controls and which are included in the consolidation scope. Based on this work, we can confirm the accuracy and fair presentation of this information.

With regard to the disclosures of elements that your Company considers likely to have an impact in the event of a public takeover or exchange bid, provided in accordance with Article L. 22-10-11 of the French Commercial Code, we have verified their consistency with the documents from which they are extracted and which have been communicated to us. Based on this work, we do not have any observations to make concerning these disclosures.

Other information

In accordance with the law, we made sure that the various items of information relating to the identity of the owners of the share capital or voting rights was communicated to you in the management report.

Other verifications or information required by laws and regulations

Format of the annual financial statements intended to be included in the annual financial report

In accordance with the professional standard on the due diligence of Statutory Auditors in relation to the annual and consolidated financial statements presented in accordance with the single European electronic information format, we have also verified that the annual financial statements to be included in the annual financial report referred to in I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer, comply with this format, which is defined by European Delegated Regulation no. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the annual financial statements intended to be included in the annual financial report complies, in all material respects, with the single European electronic reporting format.

It is not our responsibility to verify that the annual financial statements that your company will include in the annual financial report filed with the French Financial Markets Authority match those on which we carried out our work.

Appointment of Statutory Auditors

We were appointed Statutory Auditors for Derichebourg by your General Meeting of February 7, 2018 for BM&A, February 19, 2014 for DENJEAN & ASSOCIÉS AUDIT and March 15, 2007 for ERNST & YOUNG Audit.

At September 30, 2024, the firm BM&A was in the seventh uninterrupted year of its mission, DENJEAN & ASSOCIÉS AUDIT in the eleventh uninterrupted year, and ERNST & YOUNG Audit in the eighteenth uninterrupted year.

Responsibilities of management and persons comprising the corporate governance with respect to the annual financial statements

It is the responsibility of management to prepare annual financial statements that present a true and fair view in accordance with French accounting policies and rules and to implement the internal controls that it deems necessary for the preparation of annual financial statements with no material misstatements, whether due to fraud or error.

In the preparation of the annual financial statements, management is responsible for evaluating whether the Company can continue to operate, for presenting in these financial statements, where appropriate, the necessary information relating to the continuity of operations and applying the going concern accounting convention unless there are plans to liquidate the Company or cease operations.

The Audit Committee is responsible for monitoring the financial information preparation process and for monitoring the effectiveness of the internal control and risk management systems and, as needed, of the internal audit systems as regards to the procedures relating to the preparation and processing of accounting and financial information.

The annual financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors related to the audit of the annual financial statements

Purpose of audit and approach

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the financial statements taken as a whole do not contain any material misstatements. Reasonable assurance corresponds to a high level of assurance but does not guarantee that an audit performed in accordance with the standards of professional practice can systematically detect any material misstatements. Misstatements may arise from fraud or error and are considered significant where it can reasonably be expected that they, taken individually or cumulatively, may influence the economic decisions that users of the financial statements make based on them.

As stated in Article L. 821-55 of the French Commercial Code, our mission to certify the financial statements does not consist of guaranteeing the viability or quality of your Company's management.

As part of an audit conducted in accordance with the professional standards applicable in France, a Statutory Auditor shall exercise his or her professional judgment throughout this audit. Moreover:

- he or she shall identify and assess the risks that the annual financial statements contain material misstatements, whether due to fraud or error, define and implement audit procedures to address those risks and collect information it considers sufficient and appropriate to form its opinion. The risk that a significant anomaly due to fraud will not be detected is higher than for a significant anomaly due to an error, as the fraud may involve collusion, falsification, voluntary omissions, misrepresentation or circumvention of internal controls;
- he or she shall review the internal controls relevant to the audit in order to define appropriate audit procedures under the circumstances, not to express an opinion on the effectiveness of the internal controls;
- he or she shall assess the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information concerning them provided in the annual financial statements;
- he or she shall assess the appropriateness of management's application of the going concern accounting convention and, depending on the evidence gathered, the existence or non-existence of significant uncertainty related to events or circumstances that may call into question the Company's ability to continue as a going concern. Such assessment shall be based on the information gathered up to the date of its report, but it should be noted that subsequent circumstances or events could jeopardize the continuity of operations. If he or she concludes that there is a significant uncertainty, he or she shall draw the attention of his or her report's readers to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, he or she formulates a qualified certification or a refusal to certify;
- he or she shall assess the overall presentation of the annual financial statements and evaluate whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view thereof.

Report to the Audit Committee

We are submitting to the Audit Committee a report that outlines the scope of the audit and the working program put in place, as well as the conclusions resulting from our work. We also disclose, where appropriate, the significant weaknesses in the internal controls that we have identified with respect to the procedures relating to the preparation and processing of accounting and financial information.

Among the items disclosed in the report to the Audit Committee are the risks of material misstatement, which we deem to have been most significant for the audit of the annual financial statements for the year and, as a result, constitute the key points of the audit, which it is our responsibility to describe in this report.

We also provide the Audit Committee with the declaration described in Article 6 of Regulation (EU) no. 537-2014 confirming our independence, as described in the rules applicable in France as set forth in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and the code of ethics for the Statutory Auditor profession. As needed, we discuss with the Audit Committee the risks that may affect our independence and the safeguarding measures applied.

Paris, Paris and Paris-La Défense, December 6, 2024

The Statutory Auditors

BM&A
 Gilles Rabier

DENJEAN & ASSOCIÉS AUDIT
 Thierry Denjean

ERNST & YOUNG Audit
 Sébastien Vouaux

5.5 Financial results for the last five fiscal years

<i>In euros</i>	9-30-20	9-30-21	9-30-22	09-30-23	09-30-24
SHARE CAPITAL AT YEAR-END					
Share capital	39,849,372	39,849,372	39,849,372	39,849,372	39,849,372
Total number of ordinary shares outstanding	159,397,489	159,397,489	159,397,489	159,397,489	159,397,489
OPERATIONS AND NET PROFIT OR LOSS FOR THE FISCAL YEAR					
Gross revenue before sales tax	2,322,639	2,287,751	2,099,383	1,889,813	1,409,765
Earnings before tax, employee profit-sharing and amortization, depreciation and provisions ⁽¹⁾	41,030,778	(13,923,575)	869,161	386,775,668	19,650,697
Income tax	2,187,417	2,830,867	(5,769,964)	(6,916,105)	(3,416,469)
Earnings after tax, employee profit-sharing and amortization, depreciation and provisions	41,455,081	(146,475)	6,419,582	395,592,001	21,817,411
Earnings distributed	0	51,007,196	51,007,196	25,483,373	20,721,674
EARNINGS PER SHARE (IN EUROS)					
Earnings after tax and employee profit-sharing but before amortization, depreciation and provisions ⁽¹⁾	0.24	(0.11)	0.04	2.47	0.15
Earnings after tax, employee profit-sharing and amortization, depreciation and provisions	0.26	0	0.04	2.48	0.14
Net dividend per eligible share	0.00	0.32	0.32	0.16	0.13
PERSONNEL					
Average number of salaried employees during the fiscal year	2	2	2	2	2
Total salaries and wages for the fiscal year	423,996	458,884	596,395	530,273	557,485
Amounts paid for social benefits for the fiscal year (social security contributions, other employee benefits, etc.)	199,280	219,224	259,488	223,689	254,119

(1) Subject to approval by the General Meeting.



CAPITAL AND SHAREHOLDER STRUCTURE

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6.1 Shareholder structure

6.1.1 Shareholder structure and voting rights

Shareholder structure

The following table summarizes information about the known shareholders of the Company as of September 30, 2024, the closing date of its last fiscal year.

Shareholders	Number of shares	% of share capital	Number of voting rights	% of voting rights
CFER*	65,745,648	41.25	131,491,296	57.84
Financière DBG*	65,894	0.04	65,894	0.03
Employees	1,694,607	1.06	1,694,607	0.75
Treasury shares	122,816	0.08	0	0
Public	91,768,524	57.57	94,073,390	41.38
Total	159,397,489	100.00	227,325,187	100.00

* CFER and Financière DBG are ultimately controlled by the family of Mr. Daniel Derichebourg.

The following table summarizes information about the known shareholders of the Company as of September 30, 2023:

Shareholders	Number of shares	% of share capital	Number of voting rights	% of voting rights
CFER*	65,745,648	41.25	131,491,296	57.82
Financière DBG*	65,894	0.04	65,894	0.03
Employees	1,541,757	0.97	1,541,757	0.68
Treasury shares	0	0	0	0
Public	92,044,190	57.74	94,313,602	41.47
Total	159,397,489	100.00	227,412,549	100.00

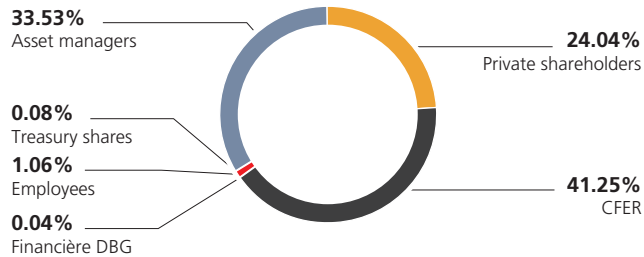
* CFER and Financière DBG are ultimately controlled by the family of Mr. Daniel Derichebourg.

The breakdown of the share capital at September 30, 2022 was as follows:

Shareholders	Number of shares	% of share capital	Number of voting rights	% of voting rights
CFER*	65,745,648	41.25	131,491,296	57.82
Financière DBG*	65,894	0.04	65,894	0.03
Employees	1,306,457	0.82	1,306,457	0.57
Treasury shares	0	0	0	0
Public	92,279,490	57.89	94,557,837	41.58
Total	159,397,489	100.00	227,421,484	100.00

* CFER and Financière DBG are ultimately controlled by the family of Mr. Daniel Derichebourg.

The breakdown of the share capital by type of shareholder at November 30, 2024 was as follows:



List of owners of any securities containing any special rights of control - Voting rights

The voting rights attached to shares are proportional to the amount of capital that they represent. For an equal amount of the nominal value, each share of the capital carries the right to one vote. Nevertheless, a double voting right is attributed to all fully paid up shares held in registered form for five years or more in the name of the same shareholder. At September 30, 2024, the share capital comprised 159,397,489 shares with a nominal value of €0.25 each, including 68,050,514 shares with double voting rights. The number of voting rights as of September 30, 2024, amounted to 227,325,187.

At September 30, 2024, the family of Mr. Daniel Derichebourg, through CFER and Financière DBG, held 41.29% of the share capital of Derichebourg and 57.87% of the voting rights.

6.1.2 Threshold crossing

2% threshold set in bylaws

Any physical person or legal entity acting alone or in concert who comes to own the number of shares or voting rights that exceeds the thresholds set forth in the regulations in effect must provide the information specified in the latter. The same information is required whenever the holder's share of the capital or voting rights falls below the thresholds set forth in the regulations in effect.

Article 10 of the bylaws, amongst other provisions, stipulates that any physical person or legal entity acting alone or in concert that comes to possess a number of shares representing 2% or more of the Company's share capital must inform the Company of the number of shares held within fifteen days whenever this percentage is exceeded. If the number or percentage of the voting rights held is not the same as the number or percentage of the shares held, the percentage referred to above is calculated in terms of voting rights. Failure to observe the provisions of the bylaws results in the following sanction: shareholders in breach of said provisions may be deprived of voting rights for shares in excess of the fraction not declared.

Article 10 of the bylaws stipulates that the Company may at any time request from the organization responsible for the registration of securities the information provided for by law relating to the identity of the owners of securities which give an immediate or deferred right to vote at shareholders' meetings. The Company also has the right to request, under the conditions laid down by the French Commercial Code, the identity of the beneficial owners of shares if it considers that certain shareholders, whose identities have been disclosed to it, hold the concerned shares for the account of third parties.

The Company may request any legal entity holding more than 2.5% of the share capital or voting rights to inform it of the identity of any persons holding directly or indirectly more than one third of the share capital or voting rights at general meetings of said legal entity.

Threshold crossing

During the fiscal year, the following threshold crossings occurred at Derichebourg:

Date	Shareholder's name	Threshold crossed
12-6-2022	Amiral Gestion	Above the 5% share capital threshold with 2% of the voting rights
8-30-2023	Amiral Gestion	Above the 5% share capital threshold with 5% of the voting rights
9-20-2023	Amiral Gestion	Below the 5% voting rights threshold

After the closing date of the fiscal year, the Company was informed of the following threshold crossing:

Date	Shareholder's name	Threshold crossed
11-14-2024	Cobas Asset Management, SGIIIC, SA	Above the 5% share capital threshold with over 2% of the voting rights

6.1.3 Shares held by the Issuer or its subsidiaries

As a reminder, the Combined General Meeting of January 30, 2024 authorized the Company, for an 18-month period, to trade in treasury shares up to a maximum of 10% of its share capital, for the purposes of:

- stimulating the market or market liquidity of Derichebourg stock through a liquidity contract entered into with an investment service provider, in compliance with the AMAFI ethical charter approved by the French Financial Markets Authority;
- to grant shares to employees, in accordance with legal requirements and generally within the framework of a profit sharing or company savings plan;
- purchasing shares for subsequent use in exchange or as payment for acquisitions;
- to deliver shares when exercising rights attached to securities providing access to share capital via reimbursement, conversion, exchange, presentation of a warrant or via any other means;
- canceling the shares thus purchased, as part of the Company's financial policy.

The same General Meeting authorized the Board of Directors to reduce the share capital, in one or more transactions, by canceling the shares thus purchased, subject to a maximum of 10% of the share capital per 24-month period.

On January 3, 2024, the Company entered into a liquidity and market monitoring agreement for its ordinary shares with Natixis-Oddo BGF. This contract was entered into for a period of one year, renewable by tacit agreement. It complies with the ethics charter of the French Financial Markets Association (Association française des marchés financiers - AMAFI). The resources allocated to the implementation of this contract amount to €1,500,000.

At September 30, 2024, the Company held 122,816 treasury shares representing 0.08% of the share capital under this liquidity contract.

6.1.4 Employee shareholdings

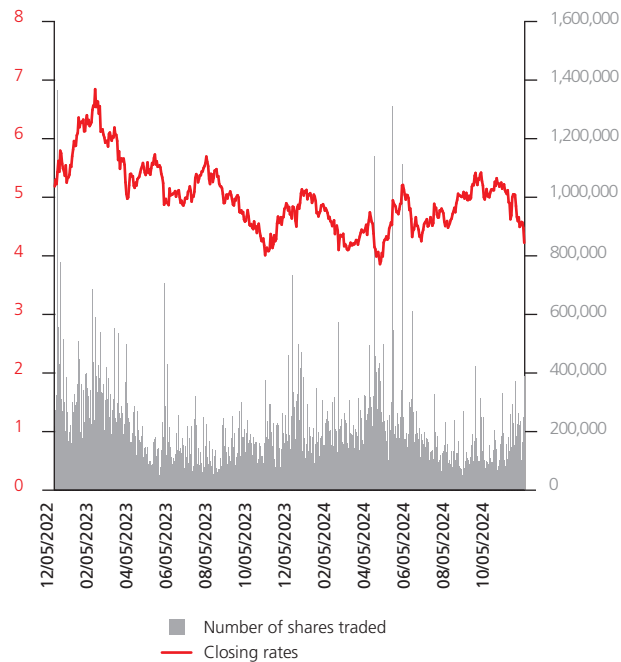
As of September 30, 2024, Derichebourg employees held 1.06% of the share capital and 0.75% of the voting rights.

6.1.5 Shareholder agreements

To the Issuer's knowledge, there are no shareholder agreements or agreements whose implementation could lead to a change in control.

6.2 Stock market data

The chart below shows share price trends and volumes traded from October 1, 2023 until October 31, 2024 on Euronext.



Change in the Derichebourg share price (FR0000053381)

Month <i>In euros</i>	Opening price for the month	Highest	Lowest	Closing price for the month	Volume
October 2020	2.52	2.70	2.46	2.52	2,478,600
November 2020	2.52	3.42	2.46	3.31	5,938,948
December 2020	3.37	6.20	3.36	5.88	18,336,242
January 2021	6.00	6.75	5.40	5.58	13,031,816
February 2021	5.64	7.34	5.49	6.58	12,127,017
March 2021	6.70	7.28	6.55	6.98	8,318,599
April 2021	7.00	7.70	6.97	6.99	6,958,453
May 2021	7.00	8.90	6.98	8.43	11,637,294
June 2021	8.52	8.94	7.50	8.52	8,577,058
July 2021	8.57	9.16	8.07	8.91	7,095,248
August 2021	8.98	10.08	8.48	10.00	7,416,600
September 2021	10.00	10.70	9.54	9.99	6,699,734
October 2021	9.85	10.46	9.19	9.83	6,211,215
November 2021	9.93	10.62	8.78	9.25	6,006,358
December 2021	9.34	10.60	8.83	10.15	6,553,799
January 2022	10.11	12.11	10.04	11.07	7,383,866
February 2022	11.18	11.71	8.67	9.34	6,138,670
March 2022	9.34	9.93	6.86	9.50	7,869,857
April 2022	9.50	9.70	8.49	8.69	3,467,076
May 2022	8.59	9.34	7.38	7.49	8,233,250
June 2022	7.51	7.67	5.41	5.50	6,257,551
July 2022	5.5	6.29	5.38	6.20	3,899,476
August 2022	6.24	6.66	5.63	5.64	5,480,918

6 ■ CAPITAL AND SHAREHOLDER STRUCTURE

Stock market data

Month <i>In euros</i>	Opening price for the month	Highest	Lowest	Closing price for the month	Volume
September 2022	5.60	5.80	3.96	4.12	5,678,953
October 2022	4.01	4.68	3.90	4.42	5,109,888
November 2022	4.46	5.30	4.28	5.11	6,529,986
December 2022	5.20	5.98	5.03	5.52	7,615,894
January 2023	5.525	6.445	5.51	6.28	6,829,084
February 2023	6.31	6.85	5.82	6.105	7,542,043
March 2023	6.15	6.245	4.924	5.40	6,659,383
April 2023	5.41	5.65	5.06	5.595	3,252,245
May 2023	5.61	5.78	4.63	4.894	3,888,107
June 2023	4.922	5.18	4.802	5.09	3,156,348
July 2023	5.10	5.72	4.902	5.605	3,084,614
August 2023	5.60	5.60	4.87	5.05	2,702,480
September 2023	5.05	5.185	4.554	4.78	3,610,945
October 2023	4.79	4.832	3.936	4.082	3,562,423
November 2023	4.08	4.98	4.016	4.77	4,323,410
December 2023	4.818	5.16	4.328	5.08	5,477,750
January 2024	5.14	5.16	4.662	4.81	4,005,578
February 2024	4.79	4.89	4.1	4.2	4,961,649
March 2024	4.204	4.476	4.028	4.402	3,972,342
April 2024	4.392	4.818	3.858	3.99	7,505,452
May 2024	4.006	5.295	4.006	5.21	7,794,805
June 2024	5.255	5.29	4.218	4.25	4,505,515
July 2024	4.476	4.92	4.358	4.766	3,405,243
August 2024	4.752	5.09	4.26	5.025	2,645,424
September 2024	5.02	5.49	4.884	5.275	3,323,310
October 2024	5.28	5.4	4.914	5.2	3,159,430
November 2024	5.21	5.245	4.45	4.57	3,815,394

The information provided in respect of volumes corresponds to trading on Euronext, which represents approximately 40% of the share volumes traded.

6.3 Dividends

6.3.1 Dividend distribution policy

Without being interpreted as an ongoing commitment, it is Group practice to distribute around 30% of consolidated net profit in the form of dividends (restated for material events without cash gain). This figure is performance-related and subject to assessment of self-financing requirements.

6.3.2 Dividends paid over the last three fiscal years

The dividends distributed by Derichebourg in respect of the last three fiscal years are as follows:

	2020-2021	2021-2022	2022-2023
Dividend per share	0.32	0.32	0.16
Total dividends (<i>in millions of euros</i>)	51	51	26

The Board of Directors meeting of December 5, 2024 proposed to the General Meeting called to approve the financial statements for the fiscal year ended September 30, 2024 to distribute a total dividend of €20,721,673.57, i.e. €0.13 per share. The dividend will not be paid to treasury shares.

This dividend payment represents 28% of the income for the 2023-2024 fiscal year. Based on the stock market price on December 4, 2024, this represents a dividend yield of 2.9%.

6.4 Communication with institutional investors, shareholders and bondholders

During the validity period of the Universal Registration Document, the following documents (or copies of these documents) can, if necessary, be consulted at the Company's registered office (119, avenue du Général Michel Bizot, 75012 Paris), on the Company's website (www.derichebourg.com), or on the French Financial Markets Authority website (www.amf-france.org) for financial data and the Universal Registration Document:

- (a) the incorporation documents and bylaws of the Issuer;
- (b) all reports, mail and other documents, historical financial data, valuations and reports issued by external experts at the request of the Issuer, any part of which is included or referenced in the Universal Registration Document;
- (c) the historical financial data of the Issuer and its subsidiaries for each of the two fiscal years preceding the publication of this Universal Registration Document.

6.4.1 Communications methodology

Frequency: in accordance with the applicable regulations, Derichebourg publishes its half-year and annual financial statements and the accompanying reports.

Communication of information: in addition to the legally required announcements in financial publications, the latest communications are made available to the public on the Company's website, www.derichebourg.com.

6.4.2 Calendar: key dates for the fiscal year

The Group's financial calendar is available on its website: www.derichebourg.com.

6.4.3 Periodic and occasional information: annual information document

Published on the websites www.derichebourg.com, www.globenewswire.com, www.lesechos-comfiwire.com and www.info-financiere.fr.

The date mentioned corresponds to the publication date on the website www.derichebourg.com

October 26, 2023	Monthly information on the total number of voting rights and shares comprising the share capital as of September 30, 2023
November 13, 2023	Derichebourg - Cyberattack
November 30, 2023	Derichebourg - Cyberattack
December 6, 2023	Results for the 2022-2023 fiscal year
December 6, 2023	The video of the meeting to present the 2022-2023 results of December 6, 2023 is available on the Group's YouTube channel.
December 19, 2023	Availability of the Universal Registration Document
December 19, 2023	2022-2023 Universal Registration Document
December 19, 2023	Monthly information on the total number of voting rights and shares comprising the share capital as of October 31, 2023
December 19, 2023	Monthly information on the total number of voting rights and shares comprising the share capital as of November 30, 2023
December 22, 2023	Financial calendar for the 2023-2024 fiscal year
December 22, 2023	Notice of the Combined General Meeting of January 30, 2024 published in the Mandatory Legal Announcements Bulletin (Bulletin des annonces légales obligatoires - BALO) of December 22, 2023
January 3, 2024	Implementation of a new liquidity contract with NATIXIS-ODDO BHF
January 9, 2024	Brochure of meeting notice for the Combined General Meeting of January 30, 2024
January 9, 2024	Statutory Auditors' report on the share capital reduction (18 th resolution)
January 9, 2024	Statutory Auditors' report on the issue of shares and various securities with cancellation of the preferential subscription rights (19 th , 20 th , 21 st , 22 nd , 23 rd and 24 th resolutions)
January 9, 2024	Statutory Auditors' report on the capital increase reserved for employees (24 th resolution)
January 9, 2024	Information relating to the total number of voting rights and shares comprising the share capital at the date of publication in the BALO of December 22, 2023 for the notice of the Combined General Meeting of January 30, 2024
January 9, 2024	Corrected meeting notice published in the BALO of January 5, 2024
January 9, 2024	CGM voting form
January 10, 2024	Monthly information on the total number of voting rights and shares comprising the share capital as of December 31, 2023
January 12, 2024	Terms for the provision of the preparatory documents for the Combined General Meeting of January 30, 2024
January 12, 2024	Meeting notice published in the Actu-Juridique legal announcements publication on January 12, 2024
January 12, 2024	Meeting notice published in the BALO of January 12, 2024
January 12, 2024	Terms for the provision of the preparatory documents for the Combined General Meeting of January 30, 2024
January 30, 2024	Minutes of the Combined General Meeting
January 31, 2024	Combined General Meeting presentation of January 30, 2024
January 31, 2024	Combined General Meeting of January 30, 2024 – Result of resolution votes
February 1, 2024	Combined General Meeting of January 30, 2024 – Result of resolution votes CANCELED AND REPLACED
February 14, 2024	Monthly information on the total number of voting rights and shares comprising the share capital as of January 31, 2024
March 26, 2024	Monthly information on the total number of voting rights and shares comprising the share capital as of February 29, 2024
April 16, 2024	Update on the activity during the first half of the year
April 17, 2024	Information notice relating to the signing of a related-party agreement under Article L. 225-40-2 of the French Commercial Code
April 23, 2024	Monthly information on the total number of voting rights and shares comprising the share capital as of March 31, 2024
May 27, 2024	Monthly information on the total number of voting rights and shares comprising the share capital as of April 30, 2024
May 29, 2024	First half 2023-2024 results
May 29, 2024	Half-year financial report as of March 31, 2024

May 29, 2024	Presentation to financial analysts on May 29, 2024
June 5, 2024	ODDO BHF Forum presentation of June 5, 2024
June 25, 2024	Derichebourg Environnement inaugurates its new cable recycling platform in Escoutpont (59), supported by the “France Relance” plan
July 2, 2024	Monthly information on the total number of voting rights and shares comprising the share capital as of May 31, 2024
July 31, 2024	Half-yearly report on the Derichebourg liquidity contract with ODDO BHF
July 31, 2024	Monthly information on the total number of voting rights and shares comprising the share capital as of June 30, 2024
August 30, 2024	Monthly information on the total number of voting rights and shares comprising the share capital as of July 31, 2024
October 16, 2024	Monthly information on the total number of voting rights and shares comprising the share capital as of August 31, 2024
November 14, 2024	Derichebourg Environnement participates in the Salon des Maires et des Collectivités Locales
November 21, 2024	Derichebourg Environnement continues its partnership for the third season of the exhibition “Les Gueules de l’Emploi”
December 5, 2024	Results for the 2023-2024 fiscal year
December 10, 2024	Launch of a share buyback program

Information published in the Mandatory Legal Announcements Bulletin (“BALO”)

Date of publication	Document
December 22, 2023	Meeting notice / Notice of convening a Combined General Meeting on January 30, 2024
January 5, 2024	Notice of amendment to the notice of the General Meeting of January 30, 2024 published in the Mandatory Legal Announcements Bulletin no. 153 of December 22, 2023, no. 2304662.
January 12, 2024	Meeting notice / Notice of convening a Combined General Meeting on January 30, 2024
February 7, 2024	Notice of approval of the corporate and consolidated financial statements for the fiscal year ended September 30, 2023

6.4.4 Update on quarterly financial information

Following the publication on February 3, 2015 by the French Financial Markets Authority of a recommendation regarding the removal of the obligation to publish quarterly financial information, the Group has

decided not to publish quarterly information, most notably because the volatility of the Environmental Services business requires a somewhat longer horizon to evaluate changes in figures.

6.5 Agreements entered into by the Company which are amended or end in the event of a change of control

Significant agreements that would be likely to come to an end in the event of a change of control at the Company are as follows:

- syndicated loan agreements of March 19, 2020, amended by two amendments in 2021 and 2023;
- loan agreement with the EIB for €130 million signed on July 19, 2019 and amended in 2023.

For the Green Bond issued on June 24, 2021, bondholders have the option of requesting early redemption in the event of a change of control.

Some sales contracts may contain change of control clauses.

6.6 Share buyback program

6.6.1 Assessment of the share buyback program

The Combined General Meeting of January 30, 2024 authorized the Board of Directors to buy back the Company's shares for up to a maximum of 10% of the share capital, i.e. 15,939,748 shares, at a maximum price of €20 per share. This authorization was granted for a period of 18 months, i.e. until July 30, 2025, and mainly for the following purposes:

- to stimulate the market or market liquidity of Derichebourg stock through a liquidity contract entered into with an investment service provider, in compliance with the AMAFI ethical charter approved by the French Financial Markets Authority;
- to grant shares to employees, in accordance with legal requirements and generally within the framework of a profit sharing or company savings plan;
- to purchase shares for subsequent use in exchange or as payment for acquisitions;

- to deliver shares when exercising rights attached to securities providing access to share capital via reimbursement, conversion, exchange, presentation of a warrant or via any other means;
- to cancel the bought-back shares under the conditions stipulated by law. The same General Meeting authorized the Board of Directors to reduce the share capital in one or more transactions by canceling the shares thus purchased, subject to a maximum of 10% of the share capital per 24-month period;
- to implement all approved market practices that come to be recognized by law or the French Financial Markets Authority.

On January 3, 2024, the Company entered into a liquidity and market monitoring agreement for its ordinary shares with Natixis-Oddo BGF. This contract was entered into for a period of one year, renewable by tacit agreement. It complies with the ethics charter of the French Financial Markets Association (Association française des marchés financiers - AMAFI). The resources allocated to the implementation of this contract are €1,500,000.

At September 30, 2024, the Company holds 122,816 treasury shares representing 0.08% of the share capital under this liquidity contract. The market value of this portfolio is €647,854.40.

		Liquidity contract	Stock options granted	Acquisitions	Delivery of shares upon the exercise of rights attached to securities giving access to the share capital	Cancellation	Total
Position at September 30, 2023	159,397,489	0	0	0	0	0	0
As % of capital		0%	0%	0%	0%	0%	0%
Allocation to stock-options		0	0	0	0	0	0
Granted		0	0	0	0	0	0
Other		0	0	0	0	0	0
Stock options exercised		0	0	0	0	0	0
Purchases		3,015,675	0	0	0	0	3,015,675
Sales		2,892,859	0	0	0	0	2,892,859
Cancellations		0	0	0	0	0	0
Position at September 30, 2024	159,397,489	122,816	0	0	0	0	122,816
As % of capital		0.08%	0%	0%	0%	0%	0.08%

6.6.2 Description of the new share buyback program

6.6.2.1 Legal framework

In accordance with Article 241-2 of the French Financial Markets Authority General Regulation and European Regulation (EC) no. 2273/2003 of December 22, 2003, this section presents the purpose and terms of the Company's share buyback program. This program, which falls under the scope of Article L. 225-209 of the French Commercial Code, shall be subject to approval by the Combined General Meeting of January 29, 2025.

6.6.2.2 Number of shares and portion of share capital held by the Company

At the end of December 5, 2024, the Company held 200,708 Derichebourg SA shares, representing 0.13% of the Company's share capital.

6.6.2.3 Breakdown of the Company's own shares, by purpose

None.

6.6.2.4 Objectives of the new buyback program

The new program's objectives are:

- to stimulate the market or market liquidity of Derichebourg stock through a liquidity contract entered into with an investment service provider, in compliance with the AMAFI ethical charter approved by the French Financial Markets Authority;
- to grant shares to employees, in accordance with legal requirements and generally within the framework of a profit sharing or company savings plan;
- to purchase shares for subsequent use in exchange or as payment for acquisitions;
- to deliver shares when exercising rights attached to securities providing access to share capital via reimbursement, conversion, exchange, presentation of a warrant or via any other means;
- to cancel the bought-back shares under the conditions stipulated by law, subject to the adoption of the corresponding resolution by the General Meeting;
- to implement all approved market practices that come to be recognized by law or the French Financial Markets Authority.

6.6.2.5 Maximum portion of share capital, maximum number and characteristics of equity securities and maximum purchase price

The maximum portion of share capital authorized to be bought back under the new share buyback program would be 10% of the share capital, i.e. 15,939,748 shares.

Derichebourg shares are listed on Compartment B of the Euronext Paris exchange (ISIN code: FR 0000053381).

The maximum purchase price would be €20 per share.

The maximum expenditure for these purchases would be €318,794,960, representing 10% of the Company's share capital.

6.6.2.6 Buyback terms

The shares may be purchased, sold, exchanged or transferred using any means available in a stock exchange or over-the-counter transaction, including the use of derivative financial instruments. All of the shares that may be acquired under the buyback program may be purchased or transferred in blocks.

These transactions may be made at any time, including during a tender offer.

6.6.2.7 Duration of the buyback program

The program is only valid for 18 months from the General Meeting convened to approve the financial statements for the fiscal year ended September 30, 2024, i.e. until July 29, 2026.

6.6.2.8 Results of the Company's previous share buyback program from January 31, 2024 to December 5, 2024

The details of this program as of the evening of December 5, 2024 are as follows:

Percentage of share capital directly and indirectly held by the Company	0.13%
Number of shares canceled during the past 24 months ⁽¹⁾	0
Number of shares held in portfolio	200,708
Carrying value of portfolio	€909,198.19
Market value of portfolio	€886,727.94

(1) The 24 months prior to the public presentation of the buyback program.

6.6.2.9 Results of the implementation of the program between January 31, 2024 and December 5, 2024

	Total sales and purchases		Opening positions at 12-05-24	
	Purchases	Sales/transfers	Open buy positions	Open sale positions
Number of shares	3,188,626	3,105,647	0	0
Average transaction price (in euros)	4.60	4.61	0	0
Amounts (in euros)	14,669,298	14,321,153	0	0

6.7 Information on the share capital

6.7.1 Amount of subscribed capital

At September 30, 2024, the share capital is set at €39,849,372.25. It is divided into 159,397,489 fully subscribed and paid-up shares with a nominal value of €0.25 each.

At the date of filing of this Universal Registration Document, the share capital was unchanged.

6.7.2 Authorized capital not issued

The Combined General Meetings held on January 31, 2023 and January 30, 2024 approved several resolutions delegating authority to the Board of Directors for periods of 18 and 26 months to issue all securities that give access to a share of the Company's capital immediately or in the future, either maintaining or eliminating preferential subscription rights:

- the nominal amount of capital increases that may be carried out is €50 million;
- the nominal amount of debt securities that may be issued is €500 million;
- the nominal amount of capital increases that may be carried out is €50 million as part of an offer to qualified investors or to a limited circle of investors set out in Article L. 411-2 II of the French Monetary and Financial Code, within the limit of 20% of the share capital per year;
- the nominal amount of capital increases in respect of the incorporation of reserves is €50 million.

A table summarizing all the delegations in force is provided in section 4.2.5.

6.7.3 Table showing changes in share capital during the last three fiscal years

There has been no change in the share capital over the last three fiscal years.

Date	Transaction	Number of shares		Number of shares comprising the share capital	Capital movements	Balance share capital	Changes in merger, issue and capital contribution premiums	Merger, issue, capital contribution premium balance
		created	canceled		€	€	€	€
September 30, 2022		0	0	a	0	39,849,372.25	0	763,645.25
September 30, 2023		0	0	159,397,489	0	39,849,372.25	0	763,645.25
September 30, 2024		0	0	159,397,489	0	39,849,372.25	0	763,645.25

6.8 Combined General Meeting of January 29, 2025

6.8.1 Agenda

Ordinary resolutions

- Approval of the annual financial statements for the fiscal year ended September 30, 2024 and discharge to the directors
- Approval of the consolidated financial statements for the fiscal year ended September 30, 2024
- Appropriation of prior-year profit for the fiscal year ended September 30, 2024
- Approval of the agreements referred to in Article L. 225-38 et seq. of the French Commercial Code.
- Approval of the remuneration policy applicable to the Chairman for the 2024-2025 fiscal year
- Approval of the remuneration policy applicable to the Chief Executive Officer for the 2024-2025 fiscal year
- Approval of the remuneration policy applicable to the Deputy Chief Executive Officer for the 2024-2025 fiscal year
- Approval of the remuneration policy applicable to the corporate officers for the 2024-2025 fiscal year
- Approval of the information relating to the remuneration of corporate officers mentioned in Article L. 22-10-9 of the French Commercial Code.
- Approval of the remuneration components owed or granted for the fiscal year ended September 30, 2024 to Mr. Daniel Derichebourg, Chairman of the Board of Directors.
- Approval of the remuneration components owed or granted for the fiscal year ended September 30, 2024 to Mr. Abderrahmane El Aoufir, Chief Executive Officer.
- Approval of the remuneration components owed or granted for the fiscal year ended September 30, 2024 to Mr. Thomas Derichebourg, Deputy Chief Executive Officer.
- Renewal of the term of office as Director of Mrs. Catherine Clavierie.
- Renewal of the term of office as principal co-Statutory Auditor of the firm Ernst & Young Audit
- Appointment of Ernst & Young Audit as Statutory Auditor in charge of certifying sustainability information.
- Authorization to be granted to the Board of Directors to trade in Company shares.

Extraordinary resolutions

- Authorization to be given to the Board of Directors to reduce the share capital by canceling shares.
- Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue all securities giving immediate or future access to a portion of the Company's share capital, with preferential subscription rights for shareholders.
- Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue all securities giving immediate or future access to a portion of the Company's share capital, with

cancellation of the preferential subscription rights of shareholders, in the context of public offers other than those referred to in Article L. 411-2 of the French Monetary and Financial Code.

- Delegation of authority to be granted to the Board of Directors to increase the share capital by incorporation of reserves, profits, premiums or other amounts that may be capitalized.
- Delegation of authority to be granted to the Board of Directors to issue Company shares and/or securities giving access to the share capital and/or debt securities, by way of an offer within the meaning of Article L. 411-2 I of the French Monetary and Financial Code, with cancellation of the preferential subscription rights of shareholders.
- Delegation of authority to be granted to the Board of Directors, for a period of eighteen months, to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued, of the Company or of a related company, while eliminating the preferential subscription rights of shareholders in favor of a specific category of investors.
- Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights.
- Setting of the overall ceilings for capital increases and the issuance of securities representing receivables of the Company under delegations of authority and powers.
- Delegation of authority to be granted to the Board of Directors, for a period of eighteen months, for the purpose of issuing shares and/or equity securities giving access to other equity securities or to the allocation of debt securities and/or securities giving access to the Company's share capital up to a limit of 3% of the share capital, with cancellation of the preferential subscription rights of shareholders, in favor of members of the Group's Company Savings Plan(s).
- Powers for formalities.

6.8.2 Draft resolutions

Ordinary resolutions

I FIRST RESOLUTION

Approval of the annual financial statements for the fiscal year ended September 30, 2024

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report, approves the annual financial statements for the fiscal year ended September 30, 2024, as presented to it. The aforementioned financial statements show a net accounting profit of €21,817,411.32.

It also approves the transactions reflected in these financial statements or summarized in these reports.

Lastly, it notes that none of the expenses and charges referred to in Article 39-4 of the French General Tax Code arose during the fiscal year ended September 30, 2024.

Therefore, it grants discharge to the directors for the performance of their offices during said fiscal year.

I SECOND RESOLUTION

Approval of the consolidated financial statements for the fiscal year ended September 30, 2024

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Group management report (included in the Board of Directors' management report) and the Statutory Auditors' report, approves the consolidated financial statements for the fiscal year ended September 30, 2024, as presented to it, resulting in a profit of €74.8 million (attributable to the Company's shareholders), as well as the transactions reflected in these financial statements and summarized in these reports.

I THIRD RESOLUTION

Appropriation of prior-year profit for the fiscal year ended September 30, 2024

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, on the proposal of the Board of Directors, resolves to allocate the net accounting profit for the fiscal year ended September 30, 2024 in the amount of €21,817,411.32 as follows:

Origin

■ Net profit (loss) for the fiscal year	€21,817,411.32
■ Retained surplus	€610,919,594.65
■ Distributable earnings	€632,737,005.97

Appropriation

■ Total dividend distribution	€20,721,673.57
■ Retained surplus	€612,015,332.40
■ Total	€632,737,005.97

As a result, it sets the dividend at €0.13 for each of the shares comprising the share capital for which the holder has dividend rights. The coupon will be detached on February 10, 2025 and will be paid from February 12, 2025.

When it is paid to natural persons domiciled in France for tax purposes, the dividend is subject either to a single flat-rate deduction on the gross dividend at the flat rate of 12.8% (Article 200 A of the French General Tax Code), or, at the express, irrevocable and comprehensive option of the taxpayer, to income tax, based on a sliding scale after, in particular, a reduction of 40% (Articles 200 A, 13, and 158 of the French General Tax Code). The dividend is also subject to social security contributions at the rate of 17.2%.

In accordance with the provisions of Article 243 bis of the French General Tax Code, the General Meeting notes that the following dividends were distributed for the three previous fiscal years:

Fiscal years	Total dividend	Dividend per share
2020-2021	€51,007,196.48	€0.32
2021-2022	€51,007,196.48	€0.32
2022-2023	€25,503,598.24	€0.16

In accordance with Article 158-3-2 of the French General Tax Code, individuals resident for tax purposes in France were entitled to a 40% allowance on dividends paid in respect of the last three fiscal years.

I FOURTH RESOLUTION

Approval of the agreements referred to in Article L. 225-38 et seq. of the French Commercial Code

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Statutory Auditors' special report on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code, approves said report, notes the information on the agreements signed during the previous fiscal years covered by this report, and approves the new agreements signed during the fiscal year ended September 30, 2024.

I FIFTH RESOLUTION

Approval of the remuneration policy applicable to the Chairman of the Board of Directors for the 2024-2025 fiscal year

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, approves, in accordance with Article L. 22-10-8 of the French Commercial Code, the remuneration policy for the Chairman of the Board of Directors for the 2024-2025 fiscal year, as described in the corporate governance report included in the 2023-2024 Universal Registration Document.

I SIXTH RESOLUTION

Approval of the remuneration policy applicable to the Chief Executive Officer for the 2024-2025 fiscal year

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, approves, in accordance with Article L. 22-10-8 of the French Commercial Code, the remuneration policy for the Chief Executive Officer for the 2024-2025 fiscal year, as described in the corporate governance report included in the 2023-2024 Universal Registration Document.

I SEVENTH RESOLUTION

Approval of the remuneration policy applicable to the Deputy Chief Executive Officer for the 2024-2025 fiscal year

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, approves, in accordance with Article L. 22-10-8 of the French Commercial Code, the remuneration policy for the Deputy Chief Executive Officer for the 2024-2025 fiscal year, as described in the corporate governance report included in the 2023-2024 Universal Registration Document.

I EIGHTH RESOLUTION

Approval of the remuneration policy applicable to the corporate officers for the 2024-2025 fiscal year

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, approves, in accordance with Article L. 22-10-8 of the French Commercial Code, the remuneration policy for the corporate officers for the 2024-2025 fiscal year, as described in the corporate governance report included in the 2023-2024 Universal Registration Document.

I NINTH RESOLUTION**Approval of the information relating to the remuneration of corporate officers mentioned in Article L. 22-10-9 of the French Commercial Code**

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the information referred to in Article L. 22-10-9 of the French Commercial Code mentioned in the corporate governance report included in the 2023-2024 Universal Registration Document.

I TENTH RESOLUTION**Approval of the remuneration components owed or granted for the fiscal year ended September 30, 2024 to Mr. Daniel Derichebourg, Chairman of the Board of Directors**

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, on the proposal of the Board of Directors, approves, in accordance with Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional items making up the total remuneration and benefits of any kind paid during the fiscal year ended September 30, 2024 or granted in respect of this same fiscal year to Mr. Daniel Derichebourg, Chairman of the Board of Directors, as presented in the corporate governance report included in the 2023-2024 Universal Registration Document.

I ELEVENTH RESOLUTION**Approval of the remuneration components owed or granted for the fiscal year ended September 30, 2024 to Mr. Abderrahmane El Aoufir, Chief Executive Officer**

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, on the proposal of the Board of Directors, approves, in accordance with Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional items making up the total remuneration and benefits of any kind paid during the fiscal year ended September 30, 2024 or granted in respect of this same fiscal year to Mr. Abderrahmane El Aoufir, Chief Executive Officer, as presented in the corporate governance report included in the 2023-2024 Universal Registration Document.

I TWELFTH RESOLUTION**Approval of the remuneration components owed or granted for the fiscal year ended September 30, 2024 to Mr. Thomas Derichebourg, Deputy Chief Executive Officer**

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, on the proposal of the Board of Directors, approves, in accordance with Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional items making up the total remuneration and benefits of any kind paid during the fiscal year ended September 30, 2024 or granted in respect of this same fiscal year to Mr. Thomas Derichebourg, Deputy Chief Executive Officer, as presented in the corporate governance report included in the 2023-2024 Universal Registration Document.

I THIRTEENTH RESOLUTION**Renewal of the term of office as Director of Mrs. Catherine Claverie**

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report, renews the term of office as Director of Mrs. Catherine Claverie for a period of four (4) years, which will expire at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending September 30, 2028.

I FOURTEENTH RESOLUTION**Renewal of the term of office as principal co-Statutory Auditor of the firm Ernst & Young Audit**

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, on the proposal of the Board of Directors, resolves to renew the term of office as co-Statutory Auditor of Ernst & Young Audit, a simplified joint-stock company with variable capital, having its registered office at Paris La Défense 1, 1-2 Place des Saisons, 92400 Courbevoie, RCS Nanterre 344 366 315, for a period of six fiscal years ending at the end of the Annual General Meeting called to approve the financial statements for the fiscal year ending September 30, 2030.

I FIFTEENTH RESOLUTION**Appointment of Ernst & Young Audit as Statutory Auditor in charge of certifying sustainability information.**

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, on the proposal of the Board of Directors, resolves to appoint Ernst & Young Audit, a simplified joint-stock company with variable capital, having its registered office at Paris La Défense 1, 1-2 Place des Saisons, 92400 Courbevoie, RCS Nanterre 344 366 315, as Statutory Auditor in charge of certifying information on sustainability, for the duration of its term of office as co-Statutory Auditor of the Company for the certification of the financial statements, i.e. for a period of six fiscal years ending at the end of the Annual General Meeting called to approve the financial statements for the fiscal year ending September 30, 2030.

I SIXTEENTH RESOLUTION**Authorization to be granted to the Board of Directors to trade in Company shares**

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report:

1. authorizes the Board of Directors, in accordance with the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code, to acquire Company shares up to a limit of 10% of the number of shares comprising the share capital; this limit applies to the date on which the purchases are made.

Shares may be acquired, sold or transferred at any time, including during public offer periods, on one or several occasions and by any means, on the market or by private contract, including blocks of shares (with no limit on volume), in accordance with the regulations in force.

These transactions may be made at any time, subject to the abstention periods provided for in the legal and regulatory provisions;

2. resolves that the Company shares, within the limits set above, can be purchased:
 - to stimulate the market or market liquidity of Derichebourg stock through a liquidity contract entered into with an investment service provider, in compliance with the AMAFI ethical charter approved by the French Financial Markets Authority,
 - to grant shares to employees, in accordance with legal requirements and generally within the framework of a profit sharing or company savings plan,

- to purchase shares for subsequent use in exchange or as payment for acquisitions,
 - to deliver shares when exercising rights attached to securities providing access to share capital via reimbursement, conversion, exchange, presentation of a warrant or via any other means,
 - to reduce the share capital through the cancellation of shares under the conditions stipulated by law, subject to the adoption of the 17th resolution submitted to this General Meeting,
 - to implement all approved market practices that come to be recognized by law or the French Financial Markets Authority;
3. resolves that the maximum purchase price for each share be set at €20, excluding acquisition expenses. Therefore, the maximum amount that the Company is likely to pay in the event of a purchase at the maximum price of €20 would total €318,794,960, based on the share capital at September 30, 2024;
 4. resolves that the share purchase price will be adjusted by the Board of Directors in the event of financial transactions involving the Company under the conditions provided for in the regulations in force;
 5. resolves that this authorization is granted for a term of eighteen (18) months from the date of this General Meeting. It supersedes the authorization granted under the 17th resolution of the Combined General Meeting of January 30, 2024.

Extraordinary resolutions

I SEVENTEENTH RESOLUTION

Authorization to be given to the Board of Directors to reduce the share capital by canceling shares

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code, authorizes the Board of Directors to, on its own decision, on one or several occasions, reduce the share capital within a limit of 10% of the Company's share capital per 24-month period by canceling shares that the Company holds or may hold following purchases made as part of the share purchase program authorized under the 16th resolution submitted to this meeting or share purchase programs authorized before or after the date of this meeting.

The General Meeting grants full powers to the Board of Directors, with the possibility to delegate under the conditions provided for by law, to perform these transactions within the limits and at the times it determines, to fix the terms and conditions for said transactions and perform all necessary deductions from reserves, profits or premiums to record said transactions and to modify the bylaws accordingly and, in general, make all decisions and perform all formalities.

This authorization is granted for a period of eighteen (18) months from the date of this General Meeting. It supersedes the authorization granted under the 18th resolution of the Combined General Meeting of January 30, 2024.

I EIGHTEENTH RESOLUTION

Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue all securities giving immediate or future access to a portion of the Company's share capital, with preferential subscription rights for shareholders.

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors prepared in accordance with the law, making use of the option referred to in Article L. 225-129 of the French Commercial Code:

1. delegates to the Board of Directors its authority to proceed, on one or more occasions, in the proportions and at the times it deems appropriate, both in France and abroad, in euros or in foreign currencies or units fixed by reference to several currencies, with the issue of Company shares and any securities of any kind whatsoever giving access, immediately and/or in the future, to Company shares or to shares in a company in which it directly or indirectly owns more than half of the share capital or giving entitlement to the allocation of debt securities, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, the aforementioned shares conferring the same rights as the old shares, subject to their vesting date;
2. resolves that the nominal amount of the capital increases that may be carried out immediately or in the future under this delegation may not exceed €50 million, to which may be added the nominal amount of the additional shares to be issued to preserve, in accordance with the law on the rights of holders of securities giving entitlement to Company shares;
3. further resolves that the nominal amount of the debt securities that may be issued under this delegation may not exceed €500 million, or the equivalent value in the event of an issue in other currencies, on the date of issue;
4. resolves that shareholders may exercise their preferential subscription rights on an irreducible basis, under the conditions provided for by law. In addition, the Board of Directors will have the option to grant shareholders the right to subscribe on a reducible basis to a greater number of securities than they could subscribe to on an irreducible basis, in proportion to the subscription rights they have and, in any event, within the limits of their requests. If subscriptions on an irreducible or, where relevant, a reducible basis do not absorb all securities, the Board of Directors may use one or more of the options set out below, in the order that it deems appropriate:
 - limit the issue to the amount of subscriptions on condition that it amounts to at least three-quarters of the issue decided upon,
 - freely distribute all or part of the unsubscribed securities,
 - offer all or part of the unsubscribed securities to the public;
5. notes and resolves, as necessary, that any issue of Company share subscription warrants that may be carried out may be carried out either by a subscription offer under the conditions provided for above, or by free allocation to the owners of old shares;

6. notes and resolves that this delegation automatically entails, in favor of the holders of securities that may be issued, under this delegation, the cancellation by the shareholders of their preferential subscription rights to the shares to be issued by the Company to which these securities give entitlement;
7. resolves, in the event of the issue of stand-alone warrants, to expressly cancel the preferential subscription rights of shareholders to the shares to which these warrants give entitlement;
8. resolves that the Board of Directors shall have full powers, with the possibility of subdelegation to its Chairman and/or to one of its members with the agreement of the Chairman, under the conditions set by law, to implement this delegation, to determine the dates and terms of the issues as well as the form and characteristics of the securities to be created, to determine the prices and conditions of the issues, to set the amounts to be issued, to set the dividend date, even retroactive, of the securities to be issued, to determine the method of payment of the securities issued and, where applicable, determine the conditions for their repurchase on the stock market, to suspend, where applicable, the exercise of the rights to the shares attached to the securities to be issued for a period not exceeding three months, to set the terms and conditions under which the rights of holders of securities giving access to the Company's share capital will be preserved, in accordance with legal and regulatory provisions, to allocate any amounts to the issue premium(s) and in particular that of the costs incurred by the completion of the issues, and generally to take all necessary measures and enter into all agreements to successfully complete the planned issues and record the capital increase(s) resulting from any issue carried out using this delegation and to amend the bylaws accordingly;
9. in the event of the issuance of debt securities, the Board of Directors will have full powers, in particular to decide whether or not they are subordinated, to set their interest rate, their duration, the fixed or variable redemption price with or without premium, the methods of amortization according to market conditions and the conditions under which these securities will give entitlement to Company shares;
10. acknowledges that, in the event that the Board of Directors were to use the delegation of authority granted to it in this resolution, it will report to the next Ordinary General Meeting, in accordance with the law and the regulations, the use made of the authorizations granted in this resolution.

The delegation thus granted to the Board of Directors is valid from the date of this meeting for a period of twenty-six (26) months, in accordance with Article L. 225-129-2 of the French Commercial Code.

I NINETEENTH RESOLUTION

Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue all securities giving immediate or future access to a portion of the Company's share capital, with cancellation of the preferential subscription rights of shareholders, in the context of public offers other than those referred to in Article L. 411-2 of the French Monetary and Financial Code

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors prepared in accordance with the law, making use of the option referred to in Article L. 225-129 of the French Commercial Code:

1. delegates to the Board of Directors its authority to proceed by way of public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the times that it will appreciate, both in France and abroad, in euros or in foreign currencies or units of account set by reference to several currencies, the issue of Company shares, as well as any securities of any nature whatsoever, giving access, immediately and/or in the future, to Company shares or to shares in a Company in which it directly or indirectly owns more than half of the share capital, or giving entitlement to the allocation of debt securities, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner. These securities may be issued in particular to remunerate securities that would be contributed to the Company, as part of a public offer including an exchange component (principal or subsidiary) carried out in France or abroad, depending on local rules, on securities meeting the conditions set by Article L. 22-10-54 of the French Commercial Code;
2. resolves that the nominal amount of the share capital increases that may be carried out immediately and/or in the future under the aforementioned delegation may not exceed €50 million, to which will be added, where applicable, the nominal amount of any additional shares to be issued to preserve, in accordance with the law, the rights of holders of securities giving entitlement to shares; it is also specified that this amount will be deducted from the nominal amount of the shares issued, directly or indirectly, pursuant to the 18th resolution of this meeting;
3. also resolves that the total nominal amount of the debt securities that may be issued under this delegation may not exceed €500 million or the equivalent of this amount in the event of an issue in other currencies on the date of issue; it being specified that this amount will be deducted from the nominal amount of the debt securities that will be issued pursuant to the 18th resolution of this meeting;
4. resolves to cancel the preferential subscription rights of shareholders to the securities to be issued, it being understood that the Board of Directors may grant shareholders a priority subscription option for all or part of the issue, during the period and under the conditions that it will set in accordance with the provisions of Articles L. 225-135 and L. 22-10-51 of the French Commercial Code. This priority subscription will not give rise to the creation of negotiable rights but may, if the Board of Directors deems it appropriate, be exercised both on an irreducible basis or on a reducible basis, it being specified that following the priority period unsubscribed securities will be the subject of a public placement in France and/or abroad;
5. resolves that if the subscriptions of shareholders and the public have not absorbed the entire issue of shares or securities as defined above, the Board of Directors may use, in the order that it deems appropriate, one or both of the following options:
 - limit the issue to the amount of subscriptions on condition that it amounts to at least three-quarters of the issue decided upon,
 - freely distribute all or part of the unsubscribed securities;
6. notes and resolves that this delegation automatically entails, in favor of the holders of securities that may be issued, under this delegation, the cancellation by the shareholders of their preferential subscription rights to the shares to be issued by the Company to which these securities give entitlement;

7. resolves, in the event of the issue of stand-alone warrants, to expressly cancel the preferential subscription rights of shareholders to the shares to which these warrants give entitlement;
8. resolves that the amount due or to be due to the Company for each of the shares issued under the aforementioned delegation will be at least equal to the weighted average of the prices of the last three trading sessions preceding its determination, possibly reduced by a maximum discount of 10%;
9. resolves that the Board of Directors shall have full powers, with the option to subdelegate said powers to its Chairman and/or to one of its members with the agreement of the Chairman, under the conditions set by law, to implement this delegation, to determine the dates and terms of the issues as well as the form and characteristics of the securities to be created, to determine the prices and conditions of the issues (including the exchange rate in the context of a public offer with an exchange component, principally or subsidiarily, initiated by the Company), to set the amounts to be issued, to set the dividend date, even retroactive, of the securities to be issued, to determine the method of payment of the securities issued and, where applicable, determine the conditions for their repurchase on the stock market, to suspend, where applicable, the exercise of the rights to the shares attached to the securities to be issued for a period not exceeding three months, to set the terms and conditions under which the rights of holders of securities giving access to the Company's share capital will be preserved, in accordance with legal and regulatory provisions, to allocate any amounts to the issue premium(s) and in particular that of the costs incurred by the completion of the issues, and generally to take all necessary measures and enter into all agreements to successfully complete the planned issues and record the capital increase(s) resulting from any issue carried out using this delegation and to amend the bylaws accordingly;
10. in the event of the issuance of debt securities, the Board of Directors will have full powers, in particular to decide whether or not they are subordinated, to set their interest rate, their duration, the fixed or variable redemption price with or without premium, the methods of amortization according to market conditions and the conditions under which these securities will give entitlement to Company shares;
11. acknowledges that, in the event that the Board of Directors were to use the delegation of authority granted to it in this resolution, it will report to the next Ordinary General Meeting, in accordance with the law and the regulations, the use made of the authorizations granted in this resolution.

The delegation thus granted to the Board of Directors is valid from the date of this meeting for a period of twenty-six (26) months, in accordance with Article L. 225-129-2 of the French Commercial Code.

■ TWENTIETH RESOLUTION

Delegation of authority to be granted to the Board of Directors to increase the share capital by incorporation of reserves, profits, premiums or other amounts that may be capitalized

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report, and in accordance with the provisions of Articles L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code:

1. delegates to the Board of Directors, with the option to subdelegate said powers under the legal and regulatory conditions, its authority to decide the increase of the share capital, on one or more occasions, at the time or at the times that it will set and in the proportion that it may assess, by incorporation into the share capital of all or part of the reserves, profits, premiums or other sums whose incorporation into the share capital would be permitted, in the form of free share allocations or an increase in the par value of the existing shares, or by combining these two methods;
2. resolves that the nominal amount of the share capital increases that may be carried out under this delegation may not exceed €50 million, it being specified that this amount is set independently and separately from the overall nominal ceiling of all capital increases likely to result from the 18th and 19th resolutions submitted to this General Meeting;
3. resolves that the Board of Directors shall have full powers, with the option to subdelegate said powers under the legal and regulatory conditions, to implement this delegation, primarily for the following purposes:
 - determine all the terms and conditions of the authorized transactions and in particular to set the amount and nature of the reserves and premiums to be capitalized, set the number of new shares to be issued in euros, or the amount of which the par value of the existing shares comprising the share capital will be increased, set the date, even retroactive, from which the new shares will bear dividend rights or the date on which the increase in the par value will take effect, and make any deductions from the issue premium(s), in particular for the costs incurred in connection with the issuance,
 - decide that the rights forming fractional shares will not be negotiable or transferable and that the corresponding equity securities will be sold, the sums resulting from the sale being allocated to the holders of the rights no later than 30 days after the date of registration in their account of the whole number of shares granted,
 - take all measures to protect the rights of holders of securities giving access to the Company's share capital in accordance with legal and regulatory provisions as well as contractual provisions, and take all necessary measures to carry out the issues and, if necessary, to postpone them, enter into any agreements to ensure the successful completion of the proposed transaction(s) and, generally, do whatever is necessary, carry out all acts and formalities for the purpose of finalizing the capital increases that may be carried out under this delegation as well as to amend the bylaws accordingly.

The delegation thus granted to the Board of Directors is valid from the date of this meeting for a period of 26 months, in accordance with Article L. 225-129-2 of the French Commercial Code.

I TWENTY-FIRST RESOLUTION

Delegation of authority to be granted to the Board of Directors to issue Company shares and/or securities giving access to the share capital and/or debt securities, by way of an offer within the meaning of Article L. 411-2 I of the French Monetary and Financial Code, with cancellation of the preferential subscription rights of shareholders.

The General Meeting, voting in accordance with the quorum and majority requirements 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. 225-129-2, L. 225-135 L. 22-10-51, L. 225-136, L. 22-10-52 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors its authority to carry out the issue, on one or more occasions, in the proportions and at the times that it deems appropriate, both in France and abroad, by way of an offer within the meaning of I of Article L. 411-2 of the French Monetary and Financial Code, either in euros, in foreign currencies or in any other unit of account established by reference to a set of currencies:
 - ordinary shares,
 - and/or securities giving entitlement to the allocation of other ordinary shares,
 - and/or securities giving entitlement to the allocation of debt securities;
2. resolves that the nominal amount of the capital increases that may be carried out immediately and/or in the future under this delegation may not exceed €50 million, it being specified that it will also be limited to 20% of the share capital of the Company per year.

To this amount will be added, where applicable, the nominal amount of additional shares to be issued to preserve, in accordance with the law and any applicable contractual provisions, the rights of holders of securities giving access to the Company's share capital.

This amount will be deducted from the €50 million ceiling on the capital increase set in the 18th and 19th resolutions.

The maximum total nominal amount of the issues of securities representing claims on the Company giving access to the share capital may not exceed €500 million or its equivalent value in the event of an issue in other currencies or units of account.

This amount is deducted from the €500 million ceiling on the debt securities issues provided for in the 18th and 19th resolutions;

3. resolves to cancel the preferential subscription rights of shareholders to ordinary shares and securities giving access to the share capital and/or debt securities covered by this resolution;
4. resolves that, pursuant to the provisions of Article L. 225-136-1, paragraph 2, of the French Commercial Code, the Board of Directors may decide that the issue price of the equivalent shares that may be issued pursuant to this delegation, will be at least equal to the weighted average of the share price of the last three trading sessions preceding its determination, possibly reduced by a maximum discount of 10%;

5. resolves that if the subscriptions, including, where applicable, those of shareholders, have not absorbed the entire issue, the Board of Directors may use in accordance with Article L. 225-134 of the French Commercial Code one or more of the following options:

- limit the issue to the amount of subscriptions on condition that it amounts to at least three-quarters of the issue decided upon,
- freely distribute all or part of the unsubscribed securities,
- offer all or part of the unsubscribed securities to the public;

6. resolves that the Board of Directors will have, within the limits set above, the necessary powers in particular to set the conditions of the issue(s), if applicable, to record the completion of the resulting capital increases, to amend the bylaws accordingly, to charge, at its sole initiative, the costs of the capital increases to the amount of the related premiums and to deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each increase, and more generally do whatever is necessary in such matters;
7. resolves that the Board of Directors shall have full powers, with the possibility of subdelegation to its Chairman and/or to one of its members with the agreement of the Chairman, under the conditions set by law, to implement this delegation, to determine the dates and terms of the issues as well as the form and characteristics of the securities to be created, to determine the prices and conditions of the issues, to set the amounts to be issued, to set the dividend date, even retroactive, of the securities to be issued, to determine the method of payment of the securities issued and, where applicable, determine the conditions for their repurchase on the stock market, to suspend, where applicable, the exercise of the rights to the shares attached to the securities to be issued for a period not exceeding three months, to set the terms and conditions under which the rights of holders of securities giving access to the Company's share capital will be preserved, in accordance with legal and regulatory provisions, to allocate any amounts to the issue premium(s) and in particular that of the costs incurred by the completion of the issues, and generally to take all necessary measures and enter into all agreements to successfully complete the planned issues and record the capital increase(s) resulting from any issue carried out using this delegation and to amend the bylaws accordingly;
8. in the event of the issuance of debt securities, the Board of Directors will have full powers, in particular to decide whether or not they are subordinated, to set their interest rate, their duration, the fixed or variable redemption price with or without premium, the methods of amortization according to market conditions and the conditions under which these securities will give entitlement to Company shares;
9. acknowledges that, in the event that the Board of Directors were to use the delegation of authority granted to it in this resolution, it will report to the next Ordinary General Meeting, in accordance with the law and the regulations, the use made of the authorizations granted in this resolution.

The delegation thus granted to the Board of Directors is valid from the date of this meeting for a period of twenty-six (26) months, in accordance with Article L. 225-129-2 of the French Commercial Code.

I TWENTY-SECOND RESOLUTION

Delegation of authority to be granted to the Board of Directors, for a period of eighteen months, to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued, of the Company or of a related company, with cancellation of shareholders' preferential subscription rights in favor of a specific category of investors

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, having noted that the share capital is fully paid up, and in accordance with the provisions of Articles L. 225-129 *et seq.*, L. 225-138, and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors its authority to decide to proceed with, on one or more occasions, in the proportions and at the times it determines, including during pre-public offerings and public offerings for shares of the Company, both in France and abroad, in euros or in a foreign currency or unit of account established by reference to several currencies, the issue, with cancellation of the preferential subscription rights of the Company's shareholders, of (i) ordinary shares of the Company, (ii) securities that are equity securities of the Company giving access to other existing or future equity securities of the Company and/or giving entitlement to the allocation of existing or future debt securities of the Company, (iii) securities that are equity securities of the Company giving access to other existing or future equity securities and/or giving entitlement to the allocation of existing or future debt securities of companies in which the Company directly or indirectly holds more than half of the share capital at the time of issue (iv) securities that are equity securities of the Company giving access to existing equity securities or giving entitlement to the allocation of debt securities of any other company, (v) any other securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code (including share subscription warrants or purchase warrants issued independently) giving access to equity securities to be issued by the Company or a company in which the Company directly or indirectly owns more than half of the share capital at the time of issue, under the terms and conditions determined by the Board of Directors, and/or (vi) ordinary shares or securities referred to in the previous sections to be issued following the issue, by companies in which the Company directly or indirectly owns more than half of the share capital at the time of issue, securities giving access to ordinary shares to be issued by the Company or other securities referred to above, for the benefit of the categories of shareholders referred to in section 7 of this resolution;
2. resolves that the subscription for shares and other securities set out by section 1 of this resolution will be paid in cash and/or by offsetting against the Company's liquid and payable receivables, by decision of the Board of Directors;
3. resolves that the issue of preference shares and securities which grant immediate or future access to preference shares is excluded from this delegation;
4. resolves that the maximum nominal amount of capital increases that may be carried out immediately and/or in the future under this delegation is set at fifty million euros (€50,000,000), to which will be added, where applicable, the nominal amount of shares to be issued to protect the rights of holders of securities or holders of other rights giving access to the Company's share capital in accordance with laws and regulations and, where applicable, the applicable contractual provisions;
5. resolves that the maximum nominal amount of the issues of securities representing receivables on the Company that may be issued under this delegation is set at five hundred million euros (€500,000,000) or the equivalent value of this amount in any other currency or unit of account established by reference to several currencies on that date;
6. resolves that the nominal amount of the Company's capital increases and the nominal amount of the issues of securities representing receivables on the Company carried out pursuant to this delegation will be deducted from the ceilings referred to in the 24th resolution of this General Meeting;
7. resolves to cancel shareholders' preferential subscription rights to the shares and other securities that will be issued pursuant to this delegation and to reserve the right to subscribe them to the following categories of persons:
 - to one or more French or foreign investment companies or investment funds (i) investing primarily in the sector, or having invested more than €5 million in the 24 months preceding the capital increase in question, in the Environmental Services, Business Services or Public Sector Services segments, and (ii) investing for a unit subscription amount of more than €100,000 (issue premium included), and/or
 - to one or more strategic partners of the Company, located in France or abroad, having entered into or due to enter into one or more commercial partnership agreements (development, co-development, distribution, etc.) with the Company (or a subsidiary) and/or to one or more companies that these partners control, which control these partners or which are directly or indirectly controlled by the same persons or entities as these partners, as defined by Article L. 233-3 of the French Commercial Code;
 - to any person or entity, including suppliers or bondholders of the Company, holding a certain, liquid and payable claim on the Company;
8. resolves that, if subscriptions on an irreducible or, where relevant, a reducible basis do not absorb all shares and securities, the Board of Directors may use one of the options set out below, in the order that it deems appropriate:
 - limit the issue to the amount of subscriptions on condition that this amounts to at least three-quarters of the issue decided upon, and/or
 - freely distribute all or part of the unsubscribed shares or securities to the persons of its choice;
9. notes and resolves that this delegation automatically entails, in favor of the holders of securities that may be issued, under this delegation, the cancellation by the shareholders of their preferential subscription rights to the shares to be issued by the Company to which these securities give entitlement;

10. notes that, if this delegation is used, the issue by companies in which the Company directly or indirectly owns more than half of the share capital at the time of issue of securities giving access to ordinary shares to be issued by the Company or other securities referred to in section 1 above shall entail, for the benefit of the holders of these securities, the express cancellation by the shareholders of their preferential subscription rights to the shares or securities referred to above to which the securities thus issued by these companies will give entitlement, and to the Company's shares to be issued to which these securities give entitlement;
11. notes that in the event of use of this delegation of authority, the decision to issue securities giving access to equity securities to be issued by a company in which the Company will directly or indirectly own more than half of the share capital at the date of issue, will require the authorization of said company's Extraordinary General Meeting;
12. resolves that the price of the Company's ordinary shares to be issued or to which the securities to be issued under this delegation are likely to entitle the holder shall be at least equal to the weighted average of the share price of the Company listed on Euronext Paris during the three stock market trading sessions preceding its setting, possibly reduced by a maximum discount of five percent (5%);
13. resolves that the issue price of the securities giving immediate or future access to the share capital shall be such that the sum received immediately by the Company, plus, where applicable, that likely to be received by it subsequently, i.e. for each share issued as a result of the issue of these securities, is at least equal to the minimum subscription price defined in the previous section;
14. resolves that the Board of Directors shall have full powers to implement this delegation, primarily for the following purposes:
- to determine the list of beneficiaries within the categories referred to above and the number of shares to be allocated to each of them,
 - to rule on issue prices and terms, set amounts to be issued and the date of possession of securities to be issued,
 - to determine the dates and terms of the issue, the type, number and characteristics of the securities to be created; furthermore, to decide whether any bonds or other debt securities are subordinated (including securities which grant an entitlement to debt securities as set out by Article L. 228-91 of the French Commercial Code), set their interest rates and, where relevant, provide for mandatory or optional periods in which interest is suspended or not paid and how long these periods should last (may be fixed or indefinite), as well as the option to reduce or increase the nominal amount of securities and other issue and amortization terms; where relevant, these securities may have attached warrants which grant an allocation, acquisition or subscription right to bonds or other securities representing receivables, or could provide the Company with the option to issue debt securities (equivalent or non-equivalent) for interest payments suspended by the Company, or they could take the form of complex debt instruments as defined by the stock market authorities; amend the above terms, during the life of the securities in question, in accordance with the necessary formalities,
 - to determine how shares and other issued securities should be paid up, and set out the option to suspend the exercise of

share allocation rights attached to securities to be issued, for a period of no more than three months,

- to set the terms and conditions under which the rights of holders of securities giving future access to the share capital will be protected, in accordance with the relevant laws and regulations,
 - to take all measures and carry out all necessary formalities to have the shares, securities or warrants created to be issued for trading on a regulated market,
 - to set the conditions for allocating and exercising share subscription warrants,
 - to charge, at its sole initiative, the costs of the share capital increases to the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase,
 - to proceed with all adjustments required by the applicable laws, regulations or contractual provisions to take into account the impact of transactions on the Company's capital,
 - to record the completion of the capital increases and amend the Company bylaws accordingly,
 - generally, to take all necessary measures and enter into all agreements to successfully complete the transactions contemplated by this resolution;
15. resolves that this delegation is granted to the Board of Directors for a period of eighteen (18) months from the date of this General Meeting.

I TWENTY-THIRD RESOLUTION

Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report, and in accordance with the provisions of Articles L. 225-135-1 and L. 225-118 of the French Commercial Code:

1. delegates to the Board of Directors its authority, with the option to subdelegate said powers to the Chief Executive Officer, to increase the number of shares to be issued in the event of an increase in the Company's share capital, with or without preferential subscription rights, at the same price as that used for the initial issue, within the time limits and limits provided for by the regulations applicable on the date of the issue (to date, within 30 days of the closing of the subscription, up to a limit of 15% of the initial issue and at the same price as that used for the initial issue), in particular to grant an over-allotment option in accordance with market practices;
2. resolves that the nominal amount of the capital increases decided by this resolution will be deducted from the amount of the overall ceiling provided for in the 24th resolution of this meeting;
3. resolves that this delegation will be valid for a period of twenty-six (26) months from the date of this meeting;
4. resolves that this delegation cancels any unused portion of any previous delegation with the same purpose.

I TWENTY-FOURTH RESOLUTION

Setting of the overall ceilings for capital increases and the issuance of securities representing receivables of the Company under delegations of authority and powers

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report:

1. resolves that the total nominal amount of capital increases that may be carried out immediately or in the future by issuing shares or securities giving access to the share capital pursuant to the delegations of authority granted to the Board of Directors, pursuant to the 18th, 19th, 20th, 21st, 22nd and 25th resolutions of this meeting, and pursuant to the 19th, 20th and 22nd resolutions of the General Meeting of January 30, 2024, may not exceed fifty million euros (€50,000,000), to which, if applicable, the nominal amount of the shares to be issued will be added to protect the rights of the holders of securities or holders of other rights giving access to the Company's share capital, in accordance with laws and regulations and, where applicable, the relevant contractual provisions;
2. resolves that the total nominal amount of the issues of securities representing receivables on the Company that may be issued pursuant to the delegations of authority granted to the Board of Directors pursuant to the 18th, 19th, 20th, 21st, 22nd and 25th resolutions, and pursuant to the 19th, 20th and 22nd resolutions of the General Meeting of January 30, 2024, may not exceed five hundred million euros (€500,000,000) or the equivalent value of this amount in any other currency or unit of account established by reference to several currencies on that date.

I TWENTY-FIFTH RESOLUTION

Delegation of authority to be granted to the Board of Directors, for a period of eighteen months, for the purpose of issuing shares and/or equity securities giving access to other equity securities or to the allocation of debt securities and/or securities giving access to the Company's share capital up to a limit of 3% of the share capital, with cancellation of the shareholders' preferential subscription rights, in favor of members of the Group's Company Savings Plan(s)

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-138, L. 225-138-1, L. 228-91 and L. 228-92 of the French Commercial Code and L. 3332-1 *et seq.* of the French Labor Code, and also to comply with the provisions of Article L. 225-129-6 of the French Commercial Code:

1. delegates to the Board of Directors its authority to decide and proceed on one or more occasions, in the proportions and at the times it will determine, including during pre-public offerings and public offerings for shares of the Company, both in France and abroad, in euros or in a foreign currency or unit of account established by reference to several currencies, with the issue of (i) ordinary shares of the Company, (ii) securities which are equity securities giving access to other equity securities or to the allocation of debt securities and/or securities giving access to the Company's share capital, reserved for members of one or more Company Savings Plans (PEE) set up within the Company and/or related companies and groups as defined by the provisions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code;
2. resolves that the Board of Directors may also decide and proceed, within the framework of the aforementioned capital increases, to the allocation of free preferred shares or any other securities giving access to the Company's share capital, for the benefit of members of a or several company savings plans (PEE) set up within the Company and/or companies and groups linked to it within the meaning of the provisions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, in total or partial replacement of the discount referred to in paragraph 7 below, under the conditions set by Article L. 3332-18 *et seq.* of the French Labor Code, it being specified as necessary that the Board of Directors may replace all or part of this capital increase with the sale, under the same conditions, of securities already issued held by the Company;
3. resolves that the maximum nominal amount of capital increases that may be carried out under this delegation, including those resulting from shares or securities giving access to the share capital that may be allocated free of charge in full or partial substitution of the discount under the conditions set by Article L. 3332-18 *et seq.* of the French Labor Code is set at 3% of the amount of the share capital reached at the time of the Board of Directors' decision to carry out this increase, to which will be added, where applicable, the nominal amount of the shares to be issued to preserve the rights of holders of securities or holders of other rights giving access to the Company's share capital in accordance with the legal and regulatory provisions as well as the applicable contractual provisions;
4. resolves that the maximum nominal amount of the issues of securities representing receivables on the Company that may be issued pursuant to this delegation is set at 3% of the amount of the share capital reached at the time of the Board of Directors' decision to carry out this increase, which is currently €1,195,481, or the equivalent value of this amount in any other currency or unit of account established by reference to several currencies on that date;
5. resolves that the nominal amount of the Company's capital increases and the nominal amount of the issues of securities representing receivables on the Company carried out pursuant to this delegation will be deducted from the ceilings referred to in the 24th resolution of this General Meeting;
6. resolves to cancel the shareholders' preferential subscription rights to shares and other securities that may be issued by the Company under this resolution, for the benefit of members of the Company Savings Plans set up within the Company and/or related companies and groups as defined by the provisions of Article L. 225-180 of the French Commercial Code and of Article L. 3344-1 of the French Labor Code;
7. resolves that the issue price of the new ordinary shares that may be issued under this delegation shall be determined under the conditions provided for in Articles L. 3332-18 *et seq.* of the French Labor Code, and may not be higher than the average of the first listed prices of the Company's shares on Euronext Paris during the 20 trading days preceding the date of the Board of Directors' decision setting the opening date for the subscription, nor more than thirty percent (30%) lower than this average (or forty percent (40%) lower if the period of unavailability provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than or equal to ten years); it being specified that the Board of Directors may, within the legal and regulatory limits, if necessary, reduce or remove the discount that may be used to apply, in particular, the legal and tax regimes applicable outside France or choose to fully or partially replace this maximum discount of thirty percent (30%) (or forty percent

(40%) if the period of unavailability provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than or equal to ten years) with the allocation of free shares and/or securities giving access to the share capital, it being understood that the benefit resulting from this allocation may not exceed the legal and regulatory limits applicable under the terms of Articles L. 3332-10 *et seq.* of the French Labor Code;

8. resolves that the issue price of the securities giving access to the share capital will be determined under the conditions set by Article L. 3332-21 of the French Labor Code; the discount may nevertheless reach forty percent (40%) when the period of unavailability provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than or equal to ten years;
9. resolves that the Board of Directors shall have full powers to implement this delegation, primarily for the following purposes:
 - to determine the scope of companies and groups whose employees may benefit from the issues,
 - to set the terms and conditions for joining the Group's Company Savings Plan (PEE), and establish or amend its rules,
 - to determine the conditions, particularly as regards seniority, that the beneficiaries of the issues must fulfill,
 - to set the opening and closing dates of the subscription and the issue price of the securities,
 - in the event of a free allocation of shares and/or securities giving access to the share capital, to proceed, within the limits set by Article L. 3332-18 *et seq.* of the French Labor Code, with the allocation of bonus shares or securities giving access to the share capital and set the type and amount of reserves, profits or premiums to be incorporated into the share capital,

- to determine the number of new shares to be issued and the reduction rules applicable in the event of an oversubscription,
- to set the conditions, schedules and terms of the issues, determine the type and characteristics of the securities to be issued (and amend them during their life, in compliance with the applicable formalities), and carry out all transactions which are necessary or useful for the issue of securities pursuant to this delegation (including shares resulting from the exercise of a right under the provisions of Articles L. 228-91 and L. 228-93 of the French Commercial Code); to make any adjustments required by applicable laws, regulations or contractual provisions to take into account the impact of transactions on the Company's share capital, at its sole initiative,
- to record the completion of the capital increases and amend the Company bylaws accordingly,
- to charge, at its sole initiative, the costs of the share capital increases to the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase, and
- generally, to take all necessary measures and enter into all agreements to successfully complete the transactions contemplated by this resolution;

10. resolves that this delegation is granted to the Board of Directors for a period of eighteen (18) months from the date of this General Meeting.

I TWENTY-SIXTH RESOLUTION

Powers for formalities.

The General Meeting grants full powers to the bearer of an original or certified true copy or excerpt of these minutes to carry out all filing and other formalities required by law.



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7.1 General legal and statutory information concerning the Company

7.1.1 Legal name and trading name

The Company's legal name and trading name is Derichebourg. In this document, Derichebourg is referred to as "the Company" or "the Issuer," and the group made up of Derichebourg and its subsidiaries is referred to as "the Group".

7.1.2 Issuer's registration number

The Company is registered in the Paris Trade and Companies Registry under number 352 980 601.

Derichebourg shares are listed on Compartment B of the Euronext exchange (ISIN code: FR0000053381).

The Company is listed on: SBF 120, CAC-ALL TRADABLE, CAC ALL SHARES, CAC MID 60, CAC MID&SMALL, UTILITIES, EMPL40 EW, EN TECH CROISSANCE, PEA PME 150.

LEI Number: 969500QOO4C4IPGID263.

7.1.3 Date of incorporation and term of the Issuer

The Company was incorporated on December 11, 1989 for a term of fifty years with effect from its registration at the Trade and Companies Registry on January 9, 1990. The Combined General Meeting of January 31, 2020 decided to extend the term of the Company by 99 years from the same date, i.e. until January 30, 2119.

7.1.4 Details of the registered office and legal form

Details of the registered office

119, avenue du Général Michel Bizot – 75012 Paris France
Tel.: +33 (0)1 44 75 40 40 - Website: www.derichebourg.com

Legal form

Derichebourg is a French société anonyme with a Board of Directors incorporated in accordance with French legislation.

7.1.5 Fiscal year

The fiscal year begins on October 1 and ends twelve months later on September 30 of the following year.

7.1.6 Corporate purpose of the Issuer (Article 3)

"The Company's purposes, in France and in all countries, are:

- to acquire, subscribe and manage all securities;
- to acquire investments or interests in all commercial, industrial, financial or real estate companies and enterprises;
- to provide all administrative, financial, accounting or management services to the Company's subsidiaries or to all other companies in which the Company may hold an interest;
- to acquire, operate, manage and administer, pursuant to a lease, rental or otherwise, all developed or undeveloped real property;
- and, in general, all real or personal property, commercial, industrial or financial transactions that may directly or indirectly relate to such purposes or to all similar or related purposes that may promote the operation or development thereof;
- all of the foregoing both on its own behalf and on behalf of all third parties or by acquiring ownership interests, in any form whatsoever, by creating companies, by subscriptions, by limited partnerships, by mergers, by absorptions, by advances, by the purchase or sale of securities and corporate rights, by the purchase, sale or rental of its personal and real property or its rights therein or by any other method.

It may carry out any transactions that are compatible with these purposes that are related thereto or that contribute to the accomplishment thereof."

7.1.7 Amendments to the Company bylaws

Purpose and convening of Extraordinary General Meetings (Article 35)

"An Extraordinary General Meeting alone shall have the power to amend any provision of the bylaws. However, such meeting may not increase the obligations of shareholders, except in the event of a consolidation of shares that has been properly carried out or for the negotiation of securities granting rights to fractional shares in the case of transactions such as capital increases or decreases.

Furthermore, it may not change the Company's nationality except if the host country has concluded a special convention with France allowing the Company to acquire its nationality, transfer its registered office to its territory and retain its legal personality. As an exception to the exclusive power of an Extraordinary General Meeting to make all amendments to the bylaws, the Board of Directors may amend the provisions concerning the amount of the share capital and the number of shares it represents, provided such amendments actually correspond to the results of a capital increase, decrease or redemption."

7.1.8 Rules on convening General Meetings

Convening General Meetings (Article 25)

"General Meetings shall be convened by the Board of Directors. Failing this, they may be convened by the persons designated by the French Commercial Code, in particular, by the Statutory Auditors, an authorized representative appointed by the Presiding Judge of the Commercial Court ruling in summary proceedings on a petition filed by shareholders representing at least 5% of the Company's share capital or, in the case of a special meeting, one tenth of the shares of the relevant class.

General Meetings shall be held at the registered office or at any other place indicated in the notice of meeting."

Procedures and deadlines for convening meetings (Article 26)

"At least thirty days before the date of the meeting, the Company shall publish a notice of meeting in the Mandatory Legal Announcements Bulletin ("BALO") specifying the meeting's agenda and containing the text of the draft resolutions presented to the General Meeting by the Board of Directors, as well as the procedures for proving to the Company that bearer shares have been recorded in a securities account and that they are unavailable until the date of the meeting. It shall also state the time period for sending requests to include on the agenda draft resolutions proposed by shareholders.

Notices of meetings shall be given by a notice published in a newspaper authorized to publish legal notices in the department where the registered office is located, as well as in the Mandatory Legal Announcements Bulletin, in accordance with the law.

Holders of registered shares for at least one month prior to the date of publication of the meeting notice shall also be given notice in accordance with the requirements prescribed by the statutes and regulations in force.

All co-owners of jointly owned shares registered in such capacity during the period specified in the preceding paragraph shall hold these same rights. In the event of a division of the ownership rights in a share, the foregoing rights shall be held by the shareholder that holds the right to vote.

In the event that a meeting is unable to deliberate validly because the required quorum is not present, a second meeting shall be convened in the same manner as the first meeting and the meeting notice shall restate the date of the first meeting. The same requirement shall apply to the notice of a meeting deferred in accordance with the provisions of the French Commercial Code.

The time period between the date of publication of the meeting notice and the mailing of letters and the date of the meeting shall be at least fifteen days in the case of the first notice and six days in the case of a notice thereafter."

Agenda for meetings (Article 27)

"The agenda for a General Meeting shall be drawn up by the party convening the meeting or by the court order appointing the authorized representative responsible for convening the meeting. One or more shareholders representing the share of capital set in the statutory and regulatory provisions shall have the right to require that draft resolutions be added to the meeting's agenda. The works council (comité d'entreprise) shall have the same right. A General Meeting shall not deliberate on a matter of business that is not included in the agenda, and such agenda may not be amended in the event that a meeting is convened a second time. However, the meeting can in all circumstances dismiss one or more directors and appoint their replacements."

Admission to meetings – Representation of shareholders - Voting by mail (Article 28)

"Every shareholder is entitled to attend General Meetings or to be represented thereat, regardless of the number of shares held, provided that all amounts payable on shares are fully paid up.

All shareholders may be represented by another shareholder, by their spouse or by the partner with whom he/she has signed a civil solidarity pact (pacte civil de solidarité). He/she may also be represented by any other individual or legal entity of his/her choice. A proxy can be granted for a single meeting only. A proxy can be granted for two meetings, one ordinary and one extraordinary, if they are both held on the same day or within a period of fifteen days of each other. The proxy shall be valid for all successive meetings convened with the same agenda.

All shareholders shall be entitled to vote by mail, in accordance with the requirements set by the legislation and regulations currently in effect.

The Company shall include the information required by the laws currently in effect with all proxy forms and mail ballots that it sends to shareholders.

Any shareholder may also, if the Board of Directors so decides at the time the meeting is convened, take part in and vote at meetings by videoconference or by all means of telecommunication and remote transmission, including the internet, which allow them to be identified, in accordance with the terms and conditions provided for by the legal and regulatory provisions in force. Any shareholder participating in the meeting by these means will be considered as present for the calculation of the quorum and the majority. This decision is communicated in the notice of meeting published in the Mandatory Legal Announcements Bulletin.

Shareholders who use the electronic voting form on the website set up by the meeting's coordinator for this purpose within the required timeframe are considered to be shareholders present or represented. The electronic form can be entered and signed directly on this site by any process decided by the Board of Directors and meeting the conditions defined by the legislative and regulatory provisions in force, which may consist in particular of a user name and password.

The owners of shares that are not domiciled in France may be represented by an intermediary registered in accordance with the requirements prescribed by the legislation and regulations currently in effect.

In the event of a division of the ownership rights in a share, the holder of the right to vote may attend or be represented at the meeting without prejudice to the right of the beneficial owner to participate at all General Meetings. Joint shareholders may be represented as specified in Article 12.

However, the right to participate in General Meetings shall be conditioned on the registration of the name of the shareholder or of the registered intermediary described herein above in the registered share accounts maintained by the Company or its agent, or in the bearer accounts maintained by the approved intermediary, on the second working day prior to the General Meeting at zero hours (Paris time). The registration of securities within the time period stipulated in the previous paragraph must be carried out either in the registered share accounts maintained by the Company, or in the bearer accounts maintained by the approved intermediary. These formalities must be carried out under the conditions set by current legislation.

Every shareholder who owns shares of a particular class shall be entitled to participate in the Shareholders' Special Meetings for such class, in accordance with the requirements specified herein above."

Holding of meetings - officers (Article 29)

"The meeting shall be chaired by the Chairman of the Board of Directors or, in his/her absence, by a Vice-Chairman or by the director temporarily appointed to act as Chairman. Failing all of the above, the General Meeting shall elect its Chairman. In the event the meeting is convened by the Statutory Auditors, a court-appointed representative or by the liquidators, the meeting shall be chaired by the person or one of the persons who convened the meeting.

The duties of scrutineer shall be performed by the two shareholders who are present and hold the highest number of votes, and who agree to perform such duties. The officers thus selected shall appoint a secretary for the meeting, who need not be a shareholder.

An attendance sheet containing the information required by the laws in force shall be kept for each meeting. It shall be signed by the shareholders present and by the proxies, and shall be certified as accurate by the officers of the meeting. It shall be filed at the registered office and must be provided to any shareholder who makes a request therefore.

The officers ensure the proper functioning of the meeting but, at the request of any shareholder present, their decisions may be submitted to a vote of the meeting, which shall be decisive."

Voting (Article 30)

"The voting rights attached to equity or dividend shares shall be proportional to the share of capital they represent and each share entitles the holder thereof to at least one vote.

The Company may not validly vote shares that it has purchased itself. The following are deprived of voting rights, in particular: shares which are not fully paid up, shares held by subscribers who may be called to decide upon, in General Meetings, the cancellation of preferential subscription rights and shares held by the interested party in the proceedings provided for in Article 21.

Double voting rights to those granted to other shares, in terms of the share of capital they represent, shall be attributed to all fully paid up shares that have been held in registered form for at least five (5) years in the name of the same shareholder.

In the event of a capital increase by capitalization of reserves, profits or issue premiums, such rights shall also be conferred, from issuance, on registered shares allotted free of charge to shareholders in respect of existing shares that benefit from such rights.

Registered shares with double voting rights converted to bearer shares for any reason lose their double voting rights."

Purpose and convening of Ordinary General Meetings (Article 33)

"An Ordinary General Meeting is entitled to make all decisions that exceed the powers of the Board of Directors and that are not within the jurisdiction of an Extraordinary General Meeting. Such meetings shall be held at least once a year, within six months of the end of the fiscal year, to vote on all matters regarding the financial statements for the fiscal year. This time period may be extended at the request of the Board of Directors by an order of the Presiding Judge of the Commercial Court ruling *ex parte*."

Quorum and majority vote at Ordinary General Meetings (Article 34)

"An Ordinary General Meeting can be validly conducted pursuant to a first notice only if the shareholders present, voting by mail or represented hold at least one fifth of the shares having the right to vote. No quorum is required for a meeting convened pursuant to a second notice. Decisions shall be made by a majority of the votes of the shareholders present, voting by mail or represented."

Purpose and convening of Extraordinary General Meetings (Article 35)

"An Extraordinary General Meeting alone shall have the power to amend any provision of the bylaws. However, such meeting may not increase the obligations of shareholders, except in the event of a consolidation of shares that has been properly carried out or for the negotiation of securities granting rights to fractional shares in the case of transactions such as capital increases or decreases.

Furthermore, it may not change the Company's nationality except if the host country has concluded a special convention with France allowing the Company to acquire its nationality, transfer its registered office to its territory and retain its legal personality.

As an exception to the exclusive power of an Extraordinary General Meeting to make all amendments to the bylaws, the Board of Directors may amend the provisions concerning the amount of the share capital and the number of shares it represents, provided such amendments actually correspond to the results of a capital increase, decrease or redemption."

Quorum and majority vote at Extraordinary General Meetings (Article 36)

"Subject to the exceptions specified in the case of certain capital increases and of conversions into another type of company, an Extraordinary General Meeting can be validly conducted pursuant to a first notice only if the shareholders present, voting by mail or represented hold at least one quarter of the shares having the right to vote, and pursuant to a second notice, one fifth of the shares having the right to vote. If the latter quorum is not attained, the second meeting may be deferred to a subsequent date no later than two months after the date on which it was convened. Under the same exceptions as above, the decisions of the Meeting shall be made by a two-thirds vote of the shareholders present, voting by mail or represented.

If the meeting has been convened to deliberate on the approval of a contribution in kind or the granting of a specific benefit, the contributor or beneficiary, whose shares shall not be counted in calculating the quorum or the majority, may not participate in the vote, either on his/her own behalf or as a proxy."

Special meetings (Article 37)

"Special meetings can be validly conducted pursuant to a first notice only if the shareholders present, voting by mail or represented, hold at least one half, and pursuant to a second notice, one quarter of the shares having the right to vote and whose rights are subject to modification at such meeting. If the latter quorum is not attained, the

second meeting may be deferred to a subsequent date no later than two months after the date on which it was convened. The decisions of these meetings shall be made by a two-thirds vote of the shareholders present, voting by mail or represented."

7.2 Significant contracts

The Group wishes to mention:

- the syndicated loan agreement entered into on March 19, 2020 and amended by two amendments in 2021 and 2023;
- the non-recourse factoring agreement which came into effect on January 1, 2015 and the amendment extending it until December 31, 2025;
- the July 19, 2019 loan with EIB, amended in 2023;
- the Green Bond issued on June 24, 2021;

which are the Group's main sources of funding. A detailed presentation of these agreements can be found in note 4.11 of the notes to the consolidated financial statements.

7.3 Information provided by third parties, statements made by experts and declarations of interests

Statements/Expert reports

None.

Information provided by third parties

In preparing the financial statements in accordance with IFRS standards, the Group used information provided by third parties in the following areas:

- real estate assets: an expert appraisal of each operating site of the Recycling business that is owned outright was carried out by an

independent firm in order to establish the market value of each real estate asset as of October 1, 2004. This firm reappraised a sample of these assets during the 2009-2010 fiscal year to ensure that their value had not decreased. A valuation of assets located in France belonging to the Ecore Group was carried out during the 2022 fiscal year as part of the Ecore purchase accounting;

- provisions for retirement payments: the Group has asked an independent firm of actuaries to calculate the provisions for retirement payments.

7.4 Information concerning the Statutory Auditors

7.4.1 Statutory Auditors

Principal Statutory Auditors

BM&A

11, rue de Laborde – 75008 Paris.

Registered with the Paris Trade and Companies Registry under number 348 461 443.

Represented by Mr. Gilles Rabier.

Date of appointment: January 30, 2024.

Date appointment expires: General Meeting called to approve the financial statements for the fiscal year ending September 30, 2029.

DENJEAN & ASSOCIÉS AUDIT

19, rue de Presbourg – 75016 Paris.

Registered with the Paris Trade and Companies Registry under number 539 769 729.

Represented by Mr. Thierry Denjean.

Date of appointment: February 19, 2014.

Date of reappointment: January 31, 2020.

Date appointment expires: General Meeting called to approve the financial statements for the fiscal year ending September 30, 2025.

ERNST & YOUNG AUDIT SAS

Tour First 1, place des Saisons – TSA 14444 – 92037 Paris-La Défense Cedex.

Registered with the Nanterre Trade and Companies Registry under number 344 366 315.

Represented by Mr. Sébastien Vouaux.

Date of appointment: March 15, 2007.

Date of reappointment: February 5, 2019.

Date appointment expires: General Meeting called to approve the financial statements for the fiscal year ended September 30, 2024.

Alternate Statutory Auditors

None.

7.5 Person responsible for the Universal Registration Document

7.5.1 Name and position of the person responsible

Mr. Abderrahmane El Aoufir

Chief Executive Officer of Derichebourg

7.5.2 Certification by the person responsible for the Universal Registration Document

I hereby certify, after having taken all reasonable measures to this effect, that the information contained in this registration document is, to my knowledge, in accordance with the facts and makes no omission likely to affect its scope.

I certify that, to my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities, financial position, and profit (loss) of the Company and all undertakings included in the consolidation, and that the management report included in this document presents a fair review of the development and performance of the business and financial position of the Company and all undertakings included in the consolidation, as well as a description of the main risks and uncertainties to which they are exposed.

Issued in Paris, on December 13, 2024

Abderrahmane El Aoufir

Chief Executive Officer

7.6 Name of the person responsible for the financial information

Person responsible: Pierre Candelier

Capacity: Chief Financial Officer

Address: 119, avenue du Général Michel Bizot 75579 Paris Cedex 12

Tel.: +33 (0)1 44 75 40 40

Email: communication@derichebourg.com

7.7 Concordance table between the Derichebourg Universal Registration Document and the annual financial report

Annual financial report	Universal Registration Document	
	Section	Pages
Annual financial statements	5.4	218 - 242
Consolidated financial statements	5.3	160 - 217
Statutory Auditors' report on the separate financial statements	5.4.4	240 - 242
Statutory Auditors' report on the consolidated financial statements	5.3.6	214 - 217
Management report	2, 3, 5.1, 5.2, 5.5, 6.8	43 - 56, 57 - 100, 142, 243, 257 - 268
Declaration by persons responsible for the management report	7.5	275
Fees paid to the Statutory Auditors	5.3.5 note 4.33	213
Corporate governance report	4	102 - 103
Statutory Auditors report on related-party agreements	4.6.3	135 - 137
List of all of the information published by the Company or made public over the last twelve months	6.4.3	252 - 253
Extra-financial performance statement	3	57 - 100

7.8 Concordance table between the Derichebourg Universal Registration Document and Annexes I and 2 of Delegated Regulation (EU) 2019/980 of March 14, 2019

Annexes 1 and 2 of delegated regulation (EU) 2019/980		Universal Registration Document	
		Section	Pages
1.	Responsible persons, information from third parties, third-party reports, expert reports and approval by the competent authority		
1.1	Responsible persons	7.5.1	275
1.2	Declaration of the responsible persons	7.5.2	275
1.3	Expert statement	7.3	273
1.4	Certification of Third Party Information	7.3	273
1.5	Declaration of filing		1
2.	Statutory Auditors	7.4.1	274
3.	Risk factors	2.1	44 - 51
4.	Information concerning the Issuer		
4.1	History and evolution of the Company		4 - 5
4.1.1	Legal name and trading name of the Issuer	7.1.1	270
4.2	Issuer's place of registration and registration number	7.1.2	270
4.3	Date of incorporation and term of the Issuer	7.1.3	270
4.4	Registered office and legal form, law, country of origin, address and telephone number of its registered office	7.1.4	270
5.	Overview of activities		
5.1	Main activities	1, 3.2	21 - 42, 60 - 60
5.1.1	Type of transactions, categories of products sold	1	21 - 42
5.1.2	New products	1	21 - 42
5.2	Main markets	1	21 - 42
5.3	Exceptional events	5.1.1	142 - 143
5.4	Strategies and objectives	1.5	35 - 35
5.5	Dependency	N/A	N/A
5.6	Sources of information on competitive position	1	21 - 42
5.7	Capital expenditure	5.1.9	157 - 158
5.7.1	Investments made	5.1.9.2	158
5.7.2	Investments in progress	5.1.9.3	158
5.7.3	Joint ventures and significant equity investments	5.3.5 note 4.4	181 - 182
5.7.4	Environmental questions that may affect the use of tangible assets	3.4 to 3.5	82 - 94
6.	Organizational structure		
6.1	Summary description of the Group	1.5	35 - 42
6.2	List of the Issuer's material subsidiaries	5.3.5 note 4.32	212 - 213
7.	Examination of financial position and earnings		
7.1	Financial position	5.1	142 - 158
7.2	Operating profit (loss)	5.1	142 - 158
8.	Cash and capital		
8.1	Capital of the Issuer	5.3.1, 5.3.4	160 - 160, 165
8.2	Cash flows	5.3.3	164
8.3	Financing structure and borrowing conditions	5.1.8, 5.3.5 note 4.11	154 - 157, 186 - 190
8.4	Restrictions on the use of capital	5.1.8, 5.3.5 note 4.11	154 - 157, 186 - 190

Annexes 1 and 2 of delegated regulation (EU) 2019/980		Universal Registration Document	
		Section	Pages
8.5	Expected sources of financing	5.1.8, 5.3.5 note 4.11	154 - 157, 186 - 190
9.	Regulatory environment	2.1	44 - 51
10.	Information on trends	5.2.2	159
11.	Profit forecasts or estimates	5.2.2	159
12.	Administrative and management bodies		
12.1	Information concerning the members of the Board of Directors and the General Management	4.2.2, 4.4	105 - 118, 124 - 125
12.2	Possible conflicts of interest	4.2.3	118
13.	Remuneration and benefits		
13.1	Remuneration paid	4.5.2	129 - 132
13.2	Amounts provisioned elsewhere	4.5.2	129 - 132
14.	Functioning of administrative and management bodies		
14.1	Date of expiration of terms	4.2.2.1	105
14.2	Service contracts	4.6.2	134 - 135
14.3	Information on the Audit Committee and the Appointments and Remuneration Committee	4.3	122 - 123
14.4	Statement of compliance with a Corporate Governance Code	4.1.1	102
14.5	Potential significant impacts on corporate governance	N/A	N/A
15.	Employees		
15.1	Number of employees	5.3.5, note 4.29	209
15.2	Equity investments and stock options	4.5.2	129 - 132
15.3	Employee profit-sharing in the Issuer's capital	6.1.4	248
16.	Main shareholders		
16.1	Information on the capital	6.1.1	246
16.2	Voting rights of the main shareholders	6.1.1	246
16.3	Information on control	6.1.1	246
16.4	Agreements that could lead to a change of control	6.5	253
17.	Related-party transactions	4.6, 5.3.5 note 4.28, 5.4.3 note 3.18	134 - 137, 208, 239
18.	Financial information		
18.1	Historical financial information	5.3	160 - 165
18.2	Intermediate and other financial information	N/A	N/A
18.3	Audit of historical annual financial information	N/A	N/A
18.4	Pro forma financial information	N/A	N/A
18.5	Dividend distribution policy	6.3	251
18.6	Legal and arbitration proceedings	5.3.5 note 4.27, 5.4.3 note 3.17	207 - 208, 237 - 239
18.7	Significant change in the financial position	5.2.2	159
19.	Additional information		
19.1	Share capital (number and class of shares, treasury shares, etc.)	6.1, 6.7	246 - 248, 256 - 256
19.2	Incorporation documents and bylaws	4.9, 6.1.2, 7.1.6 to 7.1.8	139, 247, 270
20.	Significant contracts	7.2	273
21.	Available documents	6.4	251 - 253

7.9 Concordance table for the Derichebourg extra-financial performance statement

	Universal Registration Document	
	Section	Pages
Elements of the extra-financial performance statement	Introduction	2 - 19
Business model	2.1	8 - 9
Information on the consequences of the Company's activity and the use of the goods and services it produces on climate change	3.2	159
Description of the main CSR risks related to the Group's business	2.1, 3.1	44 - 51, 124 - 125
Results including the key performance indicators	3	57 - 100
Summary of the key performance indicators and targets	3.6	95
Statement by the independent third party on the information contained in the extra-financial performance statement	3.8	97
Mandatory information		
Environmental information (general environmental policy, pollution, circular economy, climate change)	3.3	60
European taxonomy of sustainable activities	3.3.4	71
Employee information (employment, organization and working conditions, health and safety, labor relations, training, equal treatment, diversity and the fight against discrimination, disability)	3.4	82 - 91
Information on the fight against corruption and tax evasion	3.5.2	93
Information on actions in favor of human rights and the duty of vigilance	3.7	96
Other mandatory information		
Information on the fight against food waste, the fight against food insecurity, the respect for animal welfare and responsible, fair and sustainable food, actions to promote the nation-army link and to support commitment to the military reserves, actions to promote the practice of physical and sports activities	This information is not relevant to the Group's business.	





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